

STANDALONE ASSURANCE STATEMENT

B S R & Co. LLP
Chartered Accountants

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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 2024, 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 2024, 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.

Other Information

The Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s annual report, but does not include the financial statements and auditor’s report(s) thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management’s and Board of Directors Responsibilities for the Standalone Financial Statements

The Company’s Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India,

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Independent Auditor’s Report (Continued)

Apraava Energy Private Limited

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



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Independent Auditor's Report (Continued)**Apraava Energy Private Limited**

that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for certain matters in respect of audit trail as stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 46 and 49 to the standalone financial statements.
 - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 35 and Note 43 to the standalone financial statements.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the Note 61(iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind

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Independent Auditor's Report (Continued)**Apraava Energy Private Limited**

of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the Note 61(v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. 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.

As stated in Note 17b(i) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- f. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, except for the instances mentioned below, the Company has used accounting software 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 accounting software:
 - i. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account.
 - ii. The feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting software relating to certain tables of the processes of revenue to receivables, treasury, financial reporting, taxation, property, plant and equipment and purchase to payables during the year.
 - iii. The feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting software relating to certain tables of the processes of revenue to receivables, financial reporting, property, plant and equipment and purchase to payables over the period from 01 April 2023 to 31 August 2023.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the accounting software, we did not come across any instance of the audit trail feature being tampered with.



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Independent Auditor’s Report (Continued)
Apraava Energy Private Limited

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
Digitally signed by AMAR SUNDER
Date: 2024.06.27 16:19:48 +05’30’
Amar Sunder
Partner
Membership No.: 078305
ICAI UDIN:24078305BKAVEL7861

Place: Mumbai
Date: 27 June 2024

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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 2024

(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 by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (Rs. in million)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Freehold Land located at Veltoor	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.

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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 2024 (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 located 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.
Freehold Land located 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	66.81	SE Solar	No	31-Mar-16	SE Solar

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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 2024 (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
Land located at Veltoor		Limited			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 located 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.
Freehold Land located	15.30	SE Solar Limited	No	31-Mar-16	SE Solar Limited has

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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 2024 (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
at Veltloor					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 located at Veltloor	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 located at Veltloor	39.06	SE Solar Limited	No	30-Sep-16	SE Solar Limited has become a

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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 2024 (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
					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 located at Veltloor	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 located at Veltloor	44.38	SE Solar Limited	No	12-Sep-17	SE Solar Limited has become a part of

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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 2024 (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
					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 located at Sidhpur	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).
Leasehold Land located at 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).

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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 2024 (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
Leasehold Land located at Paguthan	224.87	Gujarat Industrial Development Corporation	No	Since July 1996	Deeds executed in the former names of Apraava Energy Private Limited.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, as the Company follows the cost model. However, reporting under this clause is required only when revaluation is done under the revaluation model.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service and trading company, rendering power generation through solar and wind energy systems and has recorded sales of traded goods on high sea sales basis. The Company did not hold 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, guarantees and security to companies as below:



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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 2024 (Continued)

(Rs. in Million)

Particulars	Guarantees	Loans	Security
Aggregate amount during the year			
Subsidiaries*	61.00	3,806.92	13.95
Joint ventures*	-	-	-
Associates*	-	-	-
Others	-	848.64	-
Balance outstanding as at balance sheet date			
Subsidiaries*	5,021.00	2,773.33	26,599.29
Joint ventures*	-	-	-
Associates*	-	-	-
Others*	-	2,616.11	-

*As per the Companies Act, 2013

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided, security given and the terms and conditions of the grant of loans, guarantees provided, security given during the year are, prima facie, not prejudicial to the Company’s interest. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for parties mentioned in the table below where loan are repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest has been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

Name of the entity	Amount (Rs. in Million)
Aggregate amount given during the year	
Apraava Renewable Energy Private Limited	1,000.00
Apraava Wind Energy (Theni - Project II) Private Limited	5.00
Tornado Solarfarms Limited	5.00
Apraava Smart Meter Private Limited	367.12
Apraava Kutch Saurashtra Smart Meter Private Limited	520.43
Fatehgarh III Transmission Limited	694.36

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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 2024 (Continued)

Fatehgarh IV Transmission Limited	734.46
Karera Power Transmission Limited	480.55
Kalpataru Power Transmission Limited*	848.64
Total	4,655.56
*Interest free loan secured against the pledge of 26% of the issued, subscribed and paid-up share capital of Kohima Mariani Transmission Limited.	

- (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 principal and interest on loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instances of loans falling due during the year were renewed or extended or settled by fresh loans:

(Rs. in Million)

Name of the parties	Aggregate amount of loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties	Percentage of the aggregate to the total loans granted during the year
Apraava Renewable Energy Private Limited	1,000.00	0.10	0%
Gale Solar farms Limited	-	198.70	*
Tornado Solarfarms Limited	5.00	75.00	*
*The percentage has not been calculated as substantial amount of loans renewed during the year were provided in the previous year.			

- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 (“the Act”):.

(Rs. in Million)

	All Parties	Promoters	Related Parties
Aggregate of 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 2024 (Continued)

	All Parties	Promoters	Related Parties
- Repayable on demand (A)	4,655.56	-	3,806.92
- Agreement does not specify any terms or period of Repayment (B)	-	-	-
Total (A+B)	4,655.56	-	3,806.92
Percentage of loans to the total loans repayable on demand	100%	-	81.77%

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no loans, guarantees and securities in respect of which section 185 of the act are applicable. According to the information and explanations given to us, the provisions of Section 186 (except sub-section (1) of Section 186) of the act are not applicable to the Company under Section 186 (11) of the act, since the Company is engaged in the business of providing infrastructure facilities. Accordingly, clause 3(iv) of the Order is not applicable to the company.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods (and/or services provided by it) and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Goods and Service Tax, Income-Tax (TDS) and Professional Tax.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable, except as mentioned below:

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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 2024 (Continued)

Name of the statute	Nature of the dues	Amount (Rs. in Million)	Period to which the amount relates	Due date	Date of payment
Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	Professional Tax*	0.03	November 2022 to August 2023	15-Dec-22 to 15-Sept-23	08-Jun-24
Income Tax Act, 1961	Tax Deducted at Source	#	June 2023	07-Jul-23	15-Jun-24
*The delays are on account of technical/administrative issues for making payment. # Amount less than Rs. 5,000.					

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in Million) #	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	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	
Income Tax Act, 1961	Income Tax (including interest and penalty, if applicable)	0.10	A.Y. 2013-14	Supreme Court	
Income Tax Act, 1961	Income Tax (including interest and penalty, if applicable)	0.05	A.Y. 2017-18	Comissioner of Income Tax	



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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 2024 (Continued)

	All Parties	Promoters	Related Parties
- Repayable on demand (A)	4,655.56	-	3,806.92
- Agreement does not specify any terms or period of Repayment (B)	-	-	-
Total (A+B)	4,655.56	-	3,806.92
Percentage of loans to the total loans repayable on demand	100%	-	81.77%

- (iv)

According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no loans, guarantees and securities in respect of which section 185 of the act are applicable. According to the information and explanations given to us, the provisions of Section 186 (except sub-section (1) of Section 186) of the act are not applicable to the Company under Section 186 (11) of the act, since the Company is engaged in the business of providing infrastructure facilities. Accordingly, clause 3(iv) of the Order is not applicable to the company.
- (v)

The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi)

We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods (and/or services provided by it) and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a)

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Goods and Service Tax, Income-Tax (TDS) and Professional Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable, except as mentioned below:

B S R & Co. LLP

Annexure A to the Independent Auditor’s Report on the Standalone Financial Statements of Apraava Energy Private Limited for the year ended 31 March 2024 (Continued)

- 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c)

As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii)

According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii)

The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a)

Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b)

We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv)

In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a)

The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b)

The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c)

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d)

The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii)

The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii)

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix)

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)

The requirements as stipulated by the provisions of Section 135 are applicable to the Company. However as per the calculation of average net profit, company is not required to incur CSR
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B S R & Co. LLP

Annexure A to the Independent Auditor’s Report on the Standalone Financial Statements of Apraava Energy Private Limited for the year ended 31 March 2024 (Continued)

expenditure. 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 Digitally signed by AMAR SUNDER
Date: 2024.06.27 16:20:45 +05'30'

Amar Sunder
Partner

Place: Mumbai
Date: 27 June 2024

Membership No.: 078305
ICAI UDIN:24078305BKAVEL7861

B S R & Co. LLP

Annexure B to the Independent Auditor’s Report on the standalone financial statements of Apraava Energy Private Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Apraava Energy Private Limited (“the Company”) as of 31 March 2024 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 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

B S R & Co. LLP

Annexure B to the Independent Auditor’s Report on the standalone financial statements of Apraava Energy Private Limited for the year ended 31 March 2024 (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 Digitally signed by AMAR SUNDER Date: 2024.06.27 16:30:07 +05'30'

Amar Sunder

Partner

Place: Mumbai

Date: 27 June 2024

Membership No.: 078305

ICAI UDIN:24078305BKAVEL7861

STANDALONE BALANCE SHEET

as at March 31, 2024

(All amounts in INR Million)

	Note	As at March 31, 2024	As at March 31, 2023
Assets			
Non-Current Assets			
Property, Plant and equipment	4	27,371.73	10,825.07
Capital work-in-progress	4	4,034.06	17,142.78
Right of use assets	4a	275.44	10.89
Intangible assets	5	438.54	487.99
Financial assets			
i. Investments	6	49,882.77	47,745.79
ii. Loans	7	5,389.45	2,121.01
iii. Other financial assets	8	-	437.40
Non-Current tax assets (Net)	9	1,359.04	1,111.62
Other non-current assets	10	658.33	1,142.33
Total Non-current assets		89,409.35	81,024.89
Current assets			
Inventories	11	1.62	-
Financial assets			
i. Trade receivables	12	2,673.57	1,430.32
ii. Cash and cash equivalents	13a	679.76	630.92
iii. Bank balances other than (ii) above	13b	422.10	7,480.00
iv. Loans	14	-	1,696.16
v. Other financial assets	15	1,092.52	171.32
Other current assets	16	201.52	420.08
Asset held for sale	16a	606.84	606.84
Total Current assets		5,677.93	12,435.64
Total assets		95,087.28	93,460.49
Equity and liabilities			
Equity			
Equity share capital	17	28,426.92	28,426.92
Other equity	18	40,005.61	41,349.60
Total equity		68,432.53	69,776.52
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	19	14,071.39	13,808.28
ii. Lease Liabilities	4a	31.16	10.63
iii. Other financial liabilities	20	108.17	37.36
Provisions	21	40.85	18.23
Deferred tax liabilities (net)	28	853.50	861.26
Total Non-current liabilities		15,105.07	14,735.76
Current liabilities			
Financial liabilities			
i. Borrowings	22	8,530.21	7,430.90
ii. Lease Liabilities	4a	2.06	1.15
iii. Trade payables			
Total Outstanding Dues of Micro enterprises and small enterprises	23	3.85	0.08
Total Outstanding Dues of creditors other than micro enterprises and small enterprises	23	631.16	341.50
iv. Other financial liabilities	24	1,430.28	217.96
Other current liabilities	25	71.52	75.68
Provisions	26	7.36	10.11
Current tax liabilities (net)	27	873.24	870.83
Total current liabilities		11,549.68	8,948.21
Total liabilities		26,654.75	23,683.97
Total Equity and liabilities		95,087.28	93,460.49
Summary of material accounting policies	Note 2		
The accompanying notes form an integral part of these financial statements	3-63		

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Amar Sunder
Partner
Membership No : 078305

Place: Mumbai (India)
Date: 27 June 2024

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: Lisbon (Portugal)
Date: 27 June 2024

Mitesh Trivedi
Company Secretary
Membership No.: A11921
Place: Mumbai (India)
Date: 27 June 2024

David John Simmonds
Director
DIN : 08295990
Place: Mauritius
Date: 27 June 2024

Samir Ashta
Chief Financial Officer
Place: Lieser (Germany)
Date: 27 June 2024

STATEMENT OF STANDALONE PROFIT AND LOSS

for the year ended March 31, 2024

(All amounts in INR Million)

	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	29	4,141.67	1,391.51
Other Income	30	4,072.11	2,914.64
Total Income		8,213.78	4,306.15
Expenses			
Cost of materials consumed	31	4.19	6.82
Purchase of traded goods	29a	1,577.00	-
Employee benefits expenses	32	461.31	207.25
Finance costs	33	938.78	445.51
Depreciation and amortization expense	34	902.13	577.58
Other expenses	35	1,452.65	759.15
Total expenses		5,336.06	1,996.31
Profit before exceptional item and tax		2,877.72	2,309.84
Exceptional item :			
(i) (Reversal of Impairment)/ Provision for Impairment of Investment (refer note 56)	-	-	(6,042.92)
(ii) Impairment on Property plant and Equipment(Refer note 16a)	-	-	1,039.19
Profit after exceptional items and before tax		2,877.72	7,313.57
Tax expense			
Current Tax	39	0.94	-
Tax adjustments pertaining to earlier year		(26.95)	-
Deferred Tax	28	(9.93)	219.27
Total tax expense		(35.94)	219.27
Profit for the year		2,913.66	7,094.30
Other comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of post-employment benefit obligations	(0.10)	(0.10)	(1.22)
Income tax relating to items that will not be reclassified to profit or loss		0.02	0.31
Items that will be reclassified to profit or loss			
Effective portion of gains on hedging instruments in cash flow hedges	23.72	23.72	121.41
Effective portion of gains / (losses) on hedging instruments in cash flow hedges reclassified to profit or loss	(15.07)	(15.07)	(94.17)
Income tax relating to items that will be reclassified to profit or loss	(2.18)	(2.18)	(6.85)
Total comprehensive income for the year		6.39	19.48
Total comprehensive income for the year		2,920.05	7,113.78
Earnings per share			
Equity shares of par value 10/- each			
Basic	41	1.02	2.50
Diluted	41	1.02	2.50
	Note		
Summary of material accounting policies	2		
The accompanying notes form an integral part of these financial statements	3-63		

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Amar Sunder
Partner
Membership No : 078305

Place: Mumbai (India)
Date: 27 June 2024

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: Lisbon (Portugal)
Date: 27 June 2024

Mitesh Trivedi
Company Secretary
Membership No.: A11921
Place: Mumbai (India)
Date: 27 June 2024

David John Simmonds
Director
DIN : 08295990
Place: Mauritius
Date: 27 June 2024

Samir Ashta
Chief Financial Officer
Place: Lieser (Germany)
Date: 27 June 2024

STATEMENT OF STANDALONE CASH FLOW

for the year ended March 31, 2024

(All amounts in INR Million)

	As at March 31, 2024	As at March 31, 2023
A. Cash Flow from Operating Activities :		
Profit before income tax (after exceptional items)	2,877.72	7,313.57
Adjustments for :		
Depreciation and amortisation expense	902.13	577.58
Finance cost	936.41	445.06
Interest expense on lease liability	0.94	0.44
Interest income	(620.93)	(521.13)
Loss on disposal of Property, plant and equipment	4.95	0.86
Dividend income	(2,800.00)	(419.98)
Unwinding on discount of Decommissioning Cost	1.42	0.31
Financial guarantee income	(46.92)	(48.25)
Change in Fair Vale of Financial Assets	-	(1,525.71)
(Reversal of Impairment)/Provision for Impairment of Investment	-	(6,042.92)
Profit on Sale of Investment (Refer footnote 3b of Investment note)	(259.61)	(399.25)
Impairment Loss on Property, Plant and Equipment (Refer note 16a)	-	1,039.19
Mark to Market Unrealised gain on Derivatives	(74.34)	-
Equalisation of operation and maintenance	82.26	-
Capital Work in Progress write off (refer note 52)	59.05	-
Operating profit before Working Capital changes	1,063.08	419.77
Working Capital adjustments		
Increase in Trade Payables	293.43	47.73
Increase/(Decrease) in Provisions	19.87	(7.00)
(Decrease) in Other Current Liabilities	(4.16)	(19.38)
Increase in Other Current Financial Liabilities	148.56	19.77
(Decrease) in Other Non Current Financial Liabilities	(11.45)	-
(Increase)/ Decrease in Non Current Assets	(160.66)	16.04
Decrease/(Increase) in Other Current Assets	218.56	(351.41)
Decrease in Non- Current Financial Assets	163.03	0.70
(Increase)/Decrease in Trade Receivables	(1,243.25)	580.38
(Increase) /Decrease in Inventories	(1.62)	0.07
Increase in lease liabilities	21.44	2.35
(Increase)/Decrease in Other current financial assets	(707.92)	1.60
Net change in working capital	(1,264.17)	290.84
Cash generated (used in)/generated from Operations	(201.09)	710.61
Taxes paid / (refunds) including interest on Income tax refund	(146.24)	633.68
Net cash (used in) /generated from operating activities (A)	(347.33)	1,344.33
B. Cash Flow from Investing Activities :		
Purchase of Property, plant and equipment (including Capital Work in Progress and net of Capital advances) including Right of use Asset & asset held for sale	(2,840.32)	(14,631.19)
Proceeds from Sale of property, plant and equipment	2.68	3.74
Acquisition of Intangible Assets (including Intangible assets under development)	(5.24)	(16.31)
Interest received on fixed deposits	253.60	113.92
Interest received on Debentures	-	59.80
Dividend received	2,800.00	419.98
Proceeds from sale of Investments	1,810.50	4,000.00



STATEMENT OF STANDALONE CASH FLOW

for the year ended March 31, 2024

(All amounts in INR Million)

	As at March 31, 2024	As at March 31, 2023
Net Investment in Bank Deposits (having original maturity more than 12 months)	274.37	(183.90)
Net Investment in Bank Deposits (having original maturity more than 3 months) and earmarked balances with Banks	7,057.90	(7,339.90)
Payment for acquisition/additional investment in subsidiary (including acquisition)	(2,466.07)	(0.10)
Payment for acquisition of debentures (refer note 6)	(1,187.00)	-
Loan repaid by subsidiaries (refer note 55)	3,083.29	4,205.94
Loan (given) to subsidiaries (refer note 55)	(3,806.93)	(1,742.20)
Interest received on loans to subsidiaries	165.18	48.95
Loan (given) to Others	(848.64)	-
Net cash generated from/(used in) investing activities (B)	4,293.32	(15,061.27)
C. Cash Flow from financing activities		
Repayment of Long term borrowings	(459.81)	(252.37)
Proceeds from Long Term Borrowings	2,000.00	9,400.00
Proceeds / (Repayment) of Short term Borrowings - Net	1,456.75	(500.00)
(Repayment) of/Proceeds from Commercial Paper	(4,000.00)	4,000.00
Finance costs paid	(897.66)	(452.89)
Transaction Cost of Borrowings	(25.44)	(78.18)
Loan taken from subsidiaries	2,310.00	-
Dividend paid (Refer note 55)	(4,264.04)	-
Principal Component of Cash outflow for leases	(16.95)	-
Net cash (used in)/generated from financing activities (C)	(3,897.15)	12,116.56
D. Net increase/ (decrease) in cash and cash equivalents (A + B + C)	48.84	(1,600.38)
E. Cash and cash equivalents at the beginning of the year (refer note 13a)	630.92	2,231.33
E. Cash and cash equivalents at the beginning of the year (refer note 13a)	630.92	2,231.33
F. Cash and cash equivalents at the end of the year (D+E) (refer note 13a)	679.76	630.92
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	-	0.01
Bank balances		
In current accounts	349.76	630.91
Fixed deposits (less than 3 months maturity)	330.00	-
	679.76	630.92

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 ₹ 16230 million (31 March 2023 ₹ 2535.26 million) to meet their future liquidity requirements.

STATEMENT OF STANDALONE CASH FLOW

for the year ended March 31, 2024

(All amounts in INR Million)

3. Changes in financing liabilities arising from cash and non-cash changes:

Cash flow reconciliation As at March 31, 2024

Particulars	Opening Balance (A)	Total Changes from financing cash flows				Other changes				Closing Balance (A)+(B)+(C)
		Proceeds from / (repayment) of borrowings	Dividend paid	Derivatives settlement	Total (B)	Foreign exchange movement	Non-cash changes Fair value change	Other adjustments	Total Other Changes '(C)	
Liabilities										
Rupee Loan (Refer note 19 and 22)	12,934.61	1,601.64	-	-	1,601.64	-	-	40.76	40.76	14,577.01
Foreign Currency Loan (Refer note 19 and 22)	1,284.79	(61.45)	-	-	(61.45)	15.07	-	(0.35)	14.72	1,238.06
Borrowings from Related party (Refer note 22)	3,019.78	2,310.00	-	-	2,310.00	-	-	-	-	5,329.78
Working capital Loan (Refer note 22)		1,456.75	-	-	1,456.75	-	-	-	-	1,456.75
Commercial Paper (Refer note 22)	4,000.00	(4,000.00)	-	-	(4,000.00)	-	-	-	-	-
Finance Cost paid		(897.66)	-	-	(897.66)	-	-	-	-	-
Share Capital	28,426.92	-	-	-	-	-	-	-	-	28,426.92
Reserves and Surplus	41,349.60	-	-	-	-	-	-	-	-	40,005.61
Gross Currency interest rate swap (Refer note 8 and 15)	(173.10)	-	(4,264.04)	-	(4,264.04)	-	-	2,920.06	2,920.06	(196.82)
							(23.72)		(23.72)	
Total	90,842.59	409.27	(4,264.04)	-	(3,854.76)	15.07	(23.72)	2,960.47	2,951.83	90,837.31
Equity										
Derivatives										

Cash flow reconciliation As at March 31, 2023

Particulars	Opening Balance (A)	Total Changes from financing cash flows				Other changes				Closing Balance (A)+(B)+(C)
		Proceeds from / (repayment) of borrowings	Dividend paid	Derivatives settlement	Total (B)	Foreign exchange movement	Non-cash changes Fair value change	Other adjustments	Total Other Changes '(C)	
Liabilities										
Rupee Loan (Refer note 19 and 22)	3,793.46	9,209.08	-	-	9,209.08	-	-	(67.93)	(67.93)	12,934.61
Foreign Currency Loan (Refer note 19 and 22)	1,248.58	(61.45)	-	-	(61.45)	94.17	0	3.48	97.65	1,284.79
Borrowings from Related party (Refer note 22)	3,019.78	-	-	-	-	-	-	-	-	3,019.78
Working capital Loan (Refer note 22)	500.00	(500.00)	-	-	(500.00)	-	-	-	-	-
Commercial Paper (Refer note 22)	-	4,000.00	-	-	4,000.00	-	-	-	-	4,000.00
Finance Cost paid	-	(452.89)	-	-	(452.89)	-	-	-	-	-



STATEMENT OF STANDALONE CASH FLOW

for the year ended March 31, 2024

(All amounts in INR Million)

Particulars	Opening Balance (A)	Total Changes from financing cash flows				Other changes				Closing Balance (A)+(B)+(C)
		Proceeds from / (repayment) of borrowings	Dividend paid	Derivatives settlement	Total (B)	Foreign exchange movement	Non-cash changes Fair value change	Other adjustments	Total Other Changes (C)	
Equity										
Share Capital	28,426.92	-	-	-	-	-	-	-	-	28,426.92
Reserves and Surplus	41,349.60	-	-	-	-	-	-	-	-	41,349.60
Derivatives	-	-	-	-	-	-	-	-	-	-
Gross Currency interest rate swap (Refer note 8 and 15)	(51.69)	-	-	-	-	-	(121.41)	-	(121.41)	(173.10)
Total	78,286.65	12,194.74	-	-	12,194.74	94.17	(121.41)	(64.45)	(91.69)	90,842.59

Note

Summary of material accounting policies 2
The accompanying notes form an integral part of 3-63
these financial statements

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 (India)
Date: 27 June 2024

For and on behalf of the Board of Directors of
Apraava Energy Private Limited
(CIN : U40100DL1992PTC416841)

Rajiv Ranjan Mishra
Director
DIN : 00131207
Place: Lisbon (Portugal)
Date: 27 June 2024

Mitesh Trivedi
Company Secretary
Membership No.: A11921
Place: Mumbai (India)
Date: 27 June 2024

David John Simmonds
Director
DIN : 08295990
Place: Mauritius
Date: 27 June 2024

Samir Ashta
Chief Financial Officer
Place: Lieser (Germany)
Date: 27 June 2024

STATEMENT OF STANDALONE CHANGES IN EQUITY

for the year ended March 31, 2024

(All amounts in INR Million)

(A) Equity share capital

Particulars	No of Shares	Amount
As at 1 st April 2022	2,842,691,612	28,426.92
Changes during the year	-	-
As at 31 st March 2023	2,842,691,612	28,426.92
Changes during the year	-	-
As at 31 st March 2024	2,842,691,612	28,426.92

(B) Other Equity As at March 31, 2024

Particulars	Reserves and Surplus				Items of Other Comprehensive Income		Total Other Equity
	Securities Premium	Capital Redemption Reserve	Capital Reserve	Retained earnings	Cash Flow Hedging Reserve	Remeasur-ement of Defined Benefit Plan	
Balance as at 1 April 2022	24,137.05	2,417.45	213.81	7,488.97	(21.44)	-	34,235.85
Profit for the year	-	-	-	7,094.30	-	-	7,094.30
Other Comprehensive Income	-	-	-	-	20.39	(0.91)	19.48
Total Comprehensive Income for the year	-	-	-	7,094.30	20.39	(0.91)	7,113.78
Transfer to retained earnings	-	-	-	-	-	-	-
Balance as at 31 March 2023	24,137.05	2,417.45	213.81	14,583.27	(1.06)	(0.91)	41,349.60
Balance as at 1 April 2023	24,137.05	2,417.45	213.81	14,583.27	(1.06)	(0.91)	41,349.60
Profit for the year	-	-	-	2,913.66	-	-	2,913.66
Other Comprehensive Income	-	-	-	-	6.47	(0.07)	6.40
Dividend Paid	-	-	-	(4,264.04)	-	-	(4,264.04)
Total Comprehensive Income for the year	-	-	-	(1,350.38)	6.47	(0.07)	(1,343.98)
Transfer to retained earnings	-	-	-	-	-	-	-
Balance as at 31 March 2024	24,137.05	2,417.45	213.81	13,232.89	5.41	(0.98)	40,005.61



STATEMENT OF STANDALONE CHANGES IN EQUITY

for the year ended March 31, 2024

(All amounts in INR Million)

Other Equity As at March 31, 2023

Particulars	Reserves and Surplus				Items of Other Comprehensive Income		Total Other Equity
	Securities Premium	Capital Redemption Reserve	Capital Reserve	Retained earnings	Cash Flow Hedging Reserve	Remeasurement of Defined Benefit Plan	
Balance as at 1 April 2021	24,137.05	2,417.45	213.81	17,599.84	(66.37)	-	44,301.79
Profit for the year	-	-	-	(10,106.73)	-	-	(10,106.73)
Other Comprehensive Income	-	-	-	-	44.93	(4.14)	40.79
Total Comprehensive Income for the year	-	-	-	7,493.11	(21.44)	(4.14)	34,235.85
Transfer to retained earnings	-	-	-	(4.14)	-	2.58	-
Balance as at 31 March 2022	24,137.05	2,417.45	213.81	7,488.97	(21.44)	(1.56)	34,235.85
Balance as at 1 April 2022	24,137.05	2,417.45	213.81	7,488.97	(21.44)	-	34,235.85
Profit for the year	-	-	-	7,094.30	-	-	7,094.30
Other Comprehensive Income	-	-	-	-	20.39	(0.91)	19.48
Total Comprehensive Income for the year	-	-	-	7,094.30	20.39	(0.91)	7,113.78
Transfer to retained earnings	-	-	-	-	-	-	-
Balance as at 31 March 2023	24,137.05	2,417.45	213.81	14,583.27	(1.06)	(0.91)	41,349.60

For description of reserves refer note 18

Summary of material accounting policies
The accompanying notes form an integral part of these financial statements

Note
2
3-63

As per our report of even date attached.
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of
Apraava Energy Private Limited
(CIN : U40100DL1992PTC416841)

Amar Sunder
Partner
Membership No: 078305

Rajiv Ranjan Mishra
Director
DIN : 00131207
Place: Lisbon (Portugal)
Date: 27 June 2024

David John Simmonds
Director
DIN : 08295990
Place: Mauritius
Date: 27 June 2024

Mitesh Trivedi
Company Secretary
Membership No.: A11921
Place: Mumbai (India)
Date: 27 June 2024

Samir Ashta
Chief Financial Officer
Place: Lieser (Germany)
Date: 27 June 2024

Place: Mumbai (India)
Date: 27 June 2024

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

1 CORPORATION INFORMATION

Apraava Energy Private Limited (the 'Company') is a company domiciled in India. During the current financial year the registered office of the Company is shifted from 6th floor, Chanakya Building, Ashram road, Ahmedabad Gujarat to T-15 A, Third Floor, Salcon Rasvilas,Saket, New Delhi,-110017,India. The Company has been incorporated under the provisions of Indian Companies Act, 1956. The Company is engaged in the business of generation and sale of electricity. The standalone financial statements were authorised for issue in accordance with a resolution of the directors on 27th June 2024. The details of operations are stated below:

Name of Plant	Status
655 MW dual fired combined cycle power plant at Paguthan, Bharuch, Gujarat	Operational till December 2018
100 MW solar photovoltaic electric generating power plant, located at Veltloor Site, District Mahbubnagar, State Telangana.	Fully set up and Operational
50.40 MW Wind power at Samana, Gujarat	Fully set up and Operational
Kharada Land Project	Terminated during the year FY 2023-24
300 MW Wind Project at Aski, Karnataka	Set up stage
250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan	Set up stage
300MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan	Set up stage
252 MW Wind Power Plant, Sidhpur Plant, Dwarka , Gujarat (Contracted Capacity of the Plant 250.71 MW)	Operational for : 52.5 MW - From April 7, 2023 29.4 MW - From May 6, 2023 25.20 MW - From May 27, 2023 21 MW - From Sep 16, 2023 10.5 MW- From Sep 28, 2023 25.2 MW - From Feb 28, 2024 29.4 MW - From Mar 02, 2024 16.8 MW - From Mar 23, 2024 12.6 MW - From May 02,2024

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.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

(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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Company’s incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

Fixed payments, including in-substance fixed payments;

Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

Amounts expected to be payable under a residual value guarantee; and

The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

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.



About the Report

Manufactured Capital

Intellectual Capital

Natural Capital

Human Capital

Social & Relationship Capital

Financial Capital

Statutory Reports



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

The Company as a lessor:

The Company is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor, except for a sub - lease. The Company accounted for its sub leases in accordance with Ind AS 116 from the date of initial application.”

c. Impairment Loss

Determining whether an asset or a cash generating unit is impaired requires an estimation of the recoverable value, which requires the Company to estimate either the replacement cost of the assets within the CGU or the future cash flows, a growth rate (that reflects the economic environments in which the Company operates) and a pre-tax discount rate (that reflects the current market assessments of the time value of money and the risks specific to the asset) in order to calculate the present value. Where the recoverable value is less than the asset’s carrying amount, an impairment loss may arise.

d. Asset retirement obligations

In determining the carrying value of the asset retirement obligations (ARO) provision the Company uses internal estimates to determine the expected cost to dismantle and remove the infrastructure equipment from the site and the expected timing of these costs.

e. Estimate of current and deferred tax

The Company’s tax charge on ordinary activities is the sum of the total current and deferred tax charges. The calculation of the Company’s total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or as appropriate through a formal legal process. The final resolution of some of these items may give rise to material profits/ losses and/ or cash flows. The complexity of tax structure makes the estimation & judgment challenging and the resolution of issues is not always within the control of the Company and it is often dependent on the efficiency of the legal processes in the relevant taxing jurisdictions in which the Company operates. Issues can and often do take many years to resolve. Payments in respect of tax liabilities for an accounting period result from payments on account and on the final resolution of open items. As a result, there can be substantial differences between the tax charge in the standalone statement of profit and loss and tax payments.

Recognition of deferred tax assets:

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits reference is made to the latest available profit forecasts. Where the temporary differences are related to losses relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

f. Fair Value Estimation of Derivative Financial Instruments

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

g. Defined benefit plans (gratuity benefits)

A liability in respect of defined benefit plans is recognized in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan’s assets. The present value of the defined benefit obligation is based on expected future payments at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Refer note 38 for details.

h. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 40 and 42 for further disclosures.

i. Impairment of investments in subsidiaries

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the standalone statement of profit and loss.

j. Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future 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:





NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

- 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").

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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 traded goods including contracts for supply is recognised as follows:
- Revenue from sale of traded goods is recognised when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods. Revenue is recognised in time based on an assessment of the transfer of control as per the terms of the contracts given to customers if any.
- Commission income is recognised based on the completion of performance obligation based on the rate agreed as per the contract with customer."

Contract Balances

a Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional."

b Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.





NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

Income Tax

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be recognised. Deferred income tax liabilities are recognised for all taxable temporary differences.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

F Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset’s recoverable amount.

An asset’s recoverable amount is the higher of an asset’s or cash-generating unit’s (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company’s CGUs to which the individual assets are allocated.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset’s or CGU’s recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset’s recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation and amortization, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the standalone statement of profit or loss.

G Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an immaterial risk of





NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

- a) Financial assets that are debt instruments and are measured at amortized cost e.g. loans, deposits and trade receivables.
- b) Financial assets that are debt instruments and are measured at Fair Value through Other Comprehensive Income (FVOCI).

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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.

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:





NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

- 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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.

iii. Financial instruments measured at fair value through profit and loss

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or 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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets: Subsequent measurement and gain and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit and loss. However, see note 43 for derivatives designated as hedging instruments.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

iv. Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized only when:

- The rights to receive cash flows from the asset have been transferred, or
- The Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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.





NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged items affect profit or loss. Such reclassification from equity will offset the effect on profit or loss of the corresponding hedged item to achieve the overall hedging result. However, when the highly probable forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory or fixed assets), the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset at the time of acquisition. The deferred amounts are ultimately recognized in cost of goods sold in the case of inventory or in depreciation in the case of fixed assets. When a hedging instrument expires or is sold, terminated or exercised, or when a hedge no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively, any cumulative gain or loss existing in equity at that time remains in equity and is reclassified from equity to profit or loss in the same period as the hedged forecast cash flows ultimately affect profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that has been deferred in equity is reclassified to profit or loss immediately."

N Property, Plant and equipment

Items of Property, plant and equipment are stated at historical cost less depreciation. Cost of acquisition comprises purchase price, duties, levies and any directly attributable cost of bringing the asset to its working condition for the intended use, including relevant borrowing costs and any expected costs of decommissioning. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

If material part of an item of property, plant and equipment have different useful life, then they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on cost of item of property, plant and equipment less their estimated residual value i.e. 5% of cost over their estimated useful lives using straight line method, and is generally recognized in the standalone statement of profit and loss. Freehold land is not depreciated.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in profit or loss within other gains/(losses).

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are similar to rates prescribed under Part C of Schedule II of the Companies Act, 2013

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

Asset	Management useful life	Useful life as per Schedule II
Plant and Machinery including Wind and Solar Plant	5- 25 Years	3-25 years
Building	30-60 Years	30-60 Years
Furniture and Fixture	3- 10 years	3-10 Years
Office Equipment	5 -10 Years	5 Years
Vehicles	5-10 Years	5-10 Years
Computer	3-6 Years	3-6 Years

Depreciation method, useful life and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation, the management believes that its estimates of useful lives as given above best represent the period over which management expect to use these assets.

Assets upto INR 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.

O Intangible assets

The Company amortizes intangible with a finite useful life using the straight Line Method (SLM) over the following periods:

Contractual Rights - Power Purchase Agreements- 25 Years

Computer Software - 3 Years

O1 Other Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. An intangible asset is recognized only if it is

probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Following initial recognition, other intangible assets, including those acquired by the Company and have finite useful lives are measured at cost.

Software : 3 Years

P Financial Liability

i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings and payables. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, other payables and borrowings (including bank overdrafts).





NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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.

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

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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.





NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

(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.

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."

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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.





NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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 classified as held for sale are presented separately from the other assets in the balance sheet.

3 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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

4. PROPERTY , PLANT AND EQUIPMENT AS AT MARCH 31, 2024

Particulars		Gross Block			Accumulated Depreciation				Net Carrying Amount	
As at 1 April 2023	Additions during the year	Reclassification to assets held for sale and Others (refer note 16a & 4a)	Disposals / Capitalized during the year	As at 31 March 2024	As at 1 April 2023	Impairment Loss (refer note 16a & 51)**	Reclassification to Assets held for sale (refer note 16a & 51)	Depreciation For the year	Disposals during the year	As at 31 March 2024
Freehold lands	3,644.55	71.48	224.87	-	3,491.16	-	-	-	-	-
Buildings	850.12	67.67	-	-	917.79	77.93	-	15.56	-	93.49
Plant and Machinery	6,899.79	1,56,946	-	7.38	8,461.87	1,45,841	-	323.32	1.96	1,77,977
Wind Turbine Generators	2,595.90	15,902.13	-	-	18,498.03	1,68,727	-	492.57	-	2,17,984
Furniture and Fixtures	18.17	0.07	-	0.00	18.24	7.81	-	1.71	-	9.52
Computers	34.87	11.79	-	0.17	46.49	34.12	-	4.71	0.16	38.67
Office equipments	60.27	3.20	-	0.05	63.42	51.46	-	2.54	0.04	53.96
Vehicles	56.22	-	-	5.96	50.26	17.81	-	6.23	3.77	20.28
Total	14,159.89	17,625.80	224.87	13.56	31,547.26	3,334.81	-	846.64	5.93	4,175.53
Capital work in progress *	17,142.78	4,576.12	-	17,684.84	4,034.06	-	-	-	-	-

*Disposals include amount of INR 59.04 Million related to write off for Kharada Land project which is terminated during the year. (Refer note 52 for details)

PROPERTY , PLANT AND EQUIPMENT AS AT MARCH 31, 2023

Particulars		Gross Block				Accumulated Depreciation				Net Carrying Amount
As at 1 April 2022	Additions during the year	Reclassification to Assets held for sale (refer note 16a & 51)	Disposals / Capitalized during the year	As at 31 March 2023	As at 1 April 2022	Impairment Loss (refer note 16a & 51)	Reclassification to Assets held for sale (refer note 16a & 51)	Depreciation for the year	Disposals during the year	As at 31 March 2023
Freehold lands	3,637.30	7.26	-	3,644.55	-	-	-	-	-	-
Buildings	897.73	-	47.61	850.12	75.45	11.57	24.72	15.63	-	77.93
Plant & Machinery	9,525.05	28.30	2,653.55	6,899.79	2,110.44	1,024.78	2,069.61	392.80	-	1,458.41
Wind Turbine Generators	2,595.90	-	-	2,595.90	1,583.55	-	-	103.72	-	1,687.27
Furniture & Fixtures	16.08	2.09	-	18.17	6.23	-	-	1.58	-	7.81
Computers	29.50	5.37	-	34.87	27.92	-	-	6.20	-	10.36
Office equipments	61.90	2.05	3.59	60.27	43.90	2.84	3.59	8.36	0.04	34.12
Vehicles	57.95	6.97	-	56.22	15.32	-	-	6.64	4.14	51.46
Total	16,821.41	52.04	2,704.76	14,159.89	3,862.81	1,039.19	2,097.92	534.93	4.18	3,334.81
Capital work in progress	4,359.70	12,835.12	-	17,142.78	-	-	-	-	-	-

- (i) Refer note 19 for property, plant and equipment given as pledge as security for liabilities for the loan taken from Bank / Financial Institution
- (ii) Refer note 47 for contractual commitments for the acquisition of property, plant and equipment.
- (iii) All other title deeds except the following are held in the name of the Company as stated below:”



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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(All amounts in INR Million)

Title deeds of Immovable properties not held in name of the Company

Relevant Item in Balance Sheet	Description of item of property	Gross Carrying Value (All amounts in INR Millions)	Title deed held in the name of	Whether title deedholder is a promoter,director or relative of promoter/director or employee of promoter/director	Property held since date	Reason for not being held in the name of the Company
Property Plant and Equipment	Freehold Land at Veltoor*	86.45	SE Solar Limited	No	31/Mar/16	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.
Property Plant and Equipment	Freehold Land at Veltoor*	45.05	SE Solar Limited	No	31/Mar/16	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.
Property Plant and Equipment	Freehold Land at Veltoor*	32.92	SE Solar Limited	No	31/Mar/16	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.
Property Plant and Equipment	Freehold Land at Veltoor*	66.81	SE Solar Limited	No	31/Mar/16	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.
Property Plant and Equipment	Freehold Land at Veltoor*	20.66	SE Solar Limited	No	31/Mar/16	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.
Property Plant and Equipment	Freehold Land at Veltoor*	15.30	SE Solar Limited	No	31/Mar/16	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.
Property Plant and Equipment	Freehold Land at Veltoor*	60.70	SE Solar Limited	No	30/Sep/16	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.

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for the year ended March 31, 2024

(All amounts in INR Million)

Relevant Item in Balance Sheet	Description of item of property	Gross Carrying Value (All amounts in INR Millions)	Title deed held in the name of	Whether title deedholder is a promoter,director or relative of promoter/director or employee of promoter/director	Property held since date	Reason for not being held in the name of the Company
Property Plant and Equipment	Freehold Land at Veltoor*	39.06	SE Solar Limited	No	30/Sep/16	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.
Property Plant and Equipment	Freehold Land at Veltoor*	98.69	SE Solar Limited	No	29/Mar/17	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.
Property Plant and Equipment	Freehold Land at Veltoor*	44.38	SE Solar Limited	No	12/Sep/17	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.
Property Plant and Equipment	Freehold Land Substation land at Sidhpur 1363 (Old survey no. 140)Village Khakharda, Taluka Kalyanpur	29.23	CLP India Private Limited	No	25/Jun/21	Deeds executed in the name of CLP India Private Limited (former name of Apraava Energy Private Limited)

*SE solar Limited Total Freehold land area is 645 acres and 16 gunthas acres located at Ammapur, Dwarakanagar, Muthyalampally, Thrimalapur village of Telangana State

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

(iv) Capital Work in Progress (CWIP) ageing as at March 31, 2024

Particulars	Amount in CWIP for a period of				
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress					
252 MW Wind Power Plant, Sidhpur Plant, Dwarka, Gujarat	3,408.90	12.67	-	-	3,421.57
300 MW Wind Project at Aski, Karnataka	552.18	-	-	-	552.18
250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan	15.35	-	-	-	15.35
300MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan	-	-	-	-	-
Others	42.59	-	-	-	42.59
Delhi Office Interior	2.37	-	-	-	2.37
Projects Temporarily Suspended	-	-	-	-	-
Total	4,021.39	12.67	-	-	4,034.06

Capital Work in Progress (CWIP) ageing as at March 31, 2023

Particulars	Amount in CWIP for a period of				
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress					
252 MW Wind Power Plant, Sidhpur Plant, Dwarka , Gujarat	12,752.11	3,730.50	582.56	46.64	17,111.81
50 MW C & I Project at Kharada, Maharashtra	30.97	-	-	-	30.97
Projects temporarily suspended	-	-	-	-	-
Total	12,783.08	3,730.50	582.56	46.64	17,142.78

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

(v) Capital Work in Progress (CWIP) ageing for the project which has exceeded its cost and time-line compared to its original plan as at March 31, 2024

Particulars	Amount in CWIP for a period of				
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress					
252 MW Wind Power Plant, Sidhpur Plant, Dwarka, Gujarat	3,421.57	-	-	-	3,421.57
Projects Temporarily Suspended	-	-	-	-	-
Total	3,421.57	-	-	-	3,421.57

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, 2023

Particulars	Amount in CWIP for a period of				
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress					
252 MW Wind Power Plant, Sidhpur Plant, Dwarka, Gujarat	17,111.81	-	-	-	17,111.81
Total	17,111.81	-	-	-	17,111.81

In case of Sidhpur Project , the Project has exceeded its original cost.(refer note 54)

(vi) The following interest and Other borrowing Costs has been included in Capital Work-in progress as per Ind AS 23:

(a) Interest on Long term borrowings amounting to Rs 139.29 Million during the year ended March 31, 2024 (March 31, 2023 : Rs 199.15 Million) for Sidhpur Project.

(b) Interest on Short term Loan and Working Capital Loans.

Project Name	March 2024	March 2023
252 MW Wind Power Plant, Sidhpur Plant, Dwarka, Gujarat	-	231.14
250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan	4.86	-

(c) Interest on Commercial paper loan Rs 6.91 Million during the year ended March 31, 2024 (March 31, 2023 : 214.32 Million) for Sidhpur Project.

(d) Amortization of Finance Charges and details of other Borrowing costs.

Project Name	Nature of Borrowing Cost	March 2024	March 2023
252 MW Wind Power Plant, Sidhpur Plant, Dwarka, Gujarat	Amortization of Finance Charges	2.88	4.08

(e) 6% to 8.4% capitalization rate is used to determine the amount of borrowing costs eligible for capitalization.

(f) The Expected date of Balance Capacity Capitalization i.e. 42 MW of Sidhpur Project is 18th July 2024.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(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. 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, 2024

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment

Particulars	Gross Block				Accumulated Amortisation				Net Carrying amount
	As at 1 April 2023	Additions/ Reclassification during the year	Disposals during the year	As at 31 March 2024	As at 1 April 2023	Amortisation during the Year	Disposals during the year	As at 31 March 2024	
Land	11.59	265.62	0.27	276.93	0.70	0.80	0.00	1.50	275.44
Total	11.59	265.62	0.27	276.93	0.70	0.80	0.00	1.50	275.44

Right-of-use assets as on March 31, 2023

Particulars	Gross Block				Accumulated Amortization				Net Carrying amount
	As at 1 April 2022	Additions during the year	Disposals during the year	As at 31 March 2023	As at 1 April 2022	Amortization during the Year	Disposals during the year	As at 31 March 2023	
Land	9.31	2.28	-	11.59	0.23	0.47	-	0.70	10.89
Total	9.31	2.28	-	11.59	0.23	0.47	-	0.70	10.89

ii. The following is the movement in lease liabilities during the year ended:

	As at March 31, 2024	As at March 31, 2023
Opening lease liability	11.79	9.20
Finance Cost accrued during the Year	0.94	0.44
Additions(during) the year	22.47	2.28
Deletion	(0.27)	-
Payment/adjustment of Lease Liabilities	(1.70)	(0.13)
Closing Lease Liability	33.22	11.79

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

iii. Lease liability

Maturity analysis of lease liability - undiscounted contractual cash flows

	As at March 31, 2024	As at March 31, 2023
Less than one year	3.51	1.62
One to three years	5.70	3.48
More than three years	85.25	18.07
Total undiscounted cash flows	94.46	23.17

Discounted lease liabilities as at

	As at March 31, 2024	As at March 31, 2023
Current	2.06	1.15
Non-Current	31.16	10.63
	33.22	11.78

iv. Amount recognised in profit or loss

(a) Income from sub-leasing right-of-use assets presented in 'other revenue' Nil . (31 March 2023 : 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, 2024	For the year ended March 31, 2023
Short-term lease rent expense	-	-
Total	-	-

Depreciation of right of use lease asset

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of right of use lease asset	0.80	0.47
Total	0.80	0.47

Finance Cost

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on lease liability	0.94	0.44
Total	0.94	0.44



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

v. Amount recognised in statement of cash flows

	As at March 31, 2024	As at March 31, 2023
Cash outflow for short-term leases	-	-
Principal component of Cash outflow for long-term leases	16.95	-
Total	16.95	-

Lease deeds not held in the name of the Company

Relevant Item in Balance Sheet	Description of item of property	Gross Carrying Value (All amounts in INR Millions)	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since date	Reason for not being held in the name of the Company
Right of Use Asset	Leasehold Land at Dwarka Sidhpur*	2.15	CLP India Private Limited	No	2019	Deeds executed in the name of CLP India Private Limited (former name of Apraava Energy Private Limited)
Right of Use Asset	Leasehold land at Paguthan Nabipur, Haldar	224.87	Gujarat Industrial Development Corporation	No	Since July 1996	Deeds executed in the former names of Apraava Energy Pvt Ltd

* 23 locations lease date with sublease agreement date 23 Dec 2019 of total area 23 hectares, out of the same 2 lands location DWK005 and DWK007 i.e 2 hectares lease deed cancelled during the year FY 2023-24 in Dwarka Sidhpur

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

5. INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT AS AT MARCH 31, 2024

Particulars	Gross Block			Accumulated Amortisation		Net Carrying amount
	As at 1 April 2023	Addition during the year	Disposals/ Capitalised during the year	As at 1 April 2023	As at 31 March 2024	
Other Intangible Assets						
Contractual Rights - Power Purchase Arrangements	487.45	-	-	83.19	103.50	383.95
Computer Software	105.40	5.24	-	21.67	56.05	54.59
Total	592.85	5.24	-	104.86	159.55	438.54
Intangible under development	-	5.24	5.24	-	-	-

INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT AS AT MARCH 31, 2023

Particulars	Gross Block			Accumulated Amortisation		Net Carrying amount
	As at 1 April 2022	Addition during the year	Disposals during the year	As at 1 April 2022	As at 31 March 2023	
Other Intangible Assets						
Contractual Rights - Power Purchase Arrangements	487.45	-	-	62.69	83.19	404.26
Computer Software	-	105.40	-	-	21.67	83.73
Total	487.45	105.40	-	62.69	104.86	487.99
Intangible under development	89.09	16.31	105.40	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

6. NON CURRENT INVESTMENTS

	As at March 31, 2024	As at March 31, 2023
Unquoted:		
Investment Stated at Cost		
Investments in Equity Instruments		
(a) Investments in Subsidiaries (Unquoted) (fully paid-up)		
754,945,016 Equity shares of Apraava Renewable Energy Private Limited of face value Rs 10 each (31 March 2023: 754,945,016)	12,879.86	12,879.86
102,173,703 Equity shares of Apraava Wind Energy (Khandke) Private Limited of face value Rs 10 each (31 March 2023:102,173,703)	1,187.00	1,187.00
593,806 Equity shares of Apraava Wind Energy (Theni Project II) Private Limited of face value Rs 10 each (31 March 2023: 593,806)	108.39	108.39
20,000,000 Equity Shares in Jhajjar Power Limited of face value Rs 10 each (31 March 2023: 20,000,000) (refer note 56)	250.43	250.43
16,190,000 Equity Shares in Satpura Transco Private Limited of face value Rs 10 each (31 March 2023 : 16,190,000)	873.35	873.35
9,623,000 Equity Shares in Cleansolar Renewable Energy Private Limited of face value Rs 10 each (31 March 2023: 9,623,000)	1,083.95	1,083.95
12,079,999 Equity shares of Divine Solren Private Limited of face value Rs 10 each (31 March 2023: 12,079,999)	1,244.79	1,244.79
54,256,353 Equity shares of Kohima Mariani Transmission Limited of face value Rs 10 each (31 March 2023:54,256,353) w.e.f 16 November 2021 (refer note 59)	7,445.86	5,030.48
4,20,000 Equity shares of Apraava Smart Meter Private Limited of face value Rs 10 each (31 March 2023:10,000)	49.71	0.10
10,000 Equity Shares of Apraava Paschim Smart Meter Private Limited w.e.f 13 February 2023	0.10	-
10,000 Equity shares of Apraava Kutch Saurashtra Smart Meter Private Limited of face value Rs 10 each w.e.f 17 April 2023	0.10	-
10,000 Equity shares of Fatehgarh IV Transmission Limited of face value Rs 10 each w.e.f 02 nd August 2023	0.10	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

	As at March 31, 2024	As at March 31, 2023
10,000 Equity shares of Fatehgarh III Transmission Limited of face value Rs 10 each Nil w.e.f 02 nd August 2023	0.10	-
9000 Equity shares of Apraava Bhopal Smart Meter Private Limited of face value Rs 10 each w.e.f 21 st July 2023	0.09	-
10,000 Equity shares of Apraava Kolkata Smart Meter Private Limited of face value Rs 10 each w.e.f 19 th January 2024	0.10	-
50000 Equity shares of Karera Power Transmission Ltd of face value Rs 10 each w.e.f 09 th Feb 2024	0.50	-
10000 Equity shares of Apraava Shimla Smart Meter Pvt Ltd of face value Rs 10 each w.e.f 14 th March 2024 (refer note 1 below)	-	-
Total (a)	25,124.43	22,658.36
(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 (refer note 56)	1,683.09	1,667.72
Gale Solar Farms Ltd.	31.21	31.21
Tornado Solar farms Limited	12.62	12.62
Divine Solren Private Limited	47.92	28.49
Kohima Mariani Transmission Ltd	5.63	5.63
Total (b)	2,061.75	2,026.94
Investments in Preference Instruments		
(c) Investments in Subsidiaries (Unquoted) (fully paid-up)		
156,455,750 0% Compulsory Convertible Preference Shares of Apraava Renewable Energy Private Limited of face value Rs 10 each (31 March 2023: 156,455,750) (refer note 4 below)	2,570.57	2,570.57
1,665,328,318 0% Compulsory Convertible Preference Shares of Jhajjar Power Limited of face value Rs 10 each (31 March 2023: 1,815,328,318) (refer note 56 and note 3 below)	17,218.31	18,769.21
74,071,397 10% Non Cumulative Compulsory Convertible Preference Shares of Apraava Wind Energy (Theni Project II) Private Limited of face value Rs 10 each (31 March 2023: 74,071,397) (refer note 5 below)	740.71	740.71
Total (c)	20,529.59	22,080.49

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

	As at March 31, 2024	As at March 31, 2023
(d) Investments in Debentures		
Investment in 10% Non Convertible Debentures of Clean Solar Power (Jodhpur) Private Limited (CSPPL) (980 Debentures of Face Value Rs 10 lakhs each) (31 March 2023 : 980)	980.00	980.00
Investment in 10% Non Convertible Debentures of Hero Solar Private Limited (HSPL) (1187 Debentures of Face Value Rs 10 lakhs each)	1,187.00	-
Total (d)	2,167.00	980.00
Total non current investment(a+b+c+d)	49,882.77	47,745.79

1) During the year 2023-24, 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 Bhopal Smart Meter Private Limited	9,000	21-Jul-23	0.09
Fatehgarh III Transmission Limited	10,000	2-Aug-23	0.10
Fatehgarh IV Transmission Limited	10,000	2-Aug-23	0.10
Apraava Shimla Smart Meter Private Limited*	10,000	14-Mar-24	-
Apraava Smart Meter Private Limited	410,000	28-Feb-24	49.61
Karera Power Transmission Limited	50,000	9-Feb-24	0.50
Apraava Kutch-Saurashtra Smart Meter Private Limited	10,000	17-Apr-23	0.10
Apraava Kolkata Smart Meter Private Limited	10,000	19-Jan-24	0.10

*Consideration is paid on 8th April 2024 i.e. within 60 days from the date of Incorporation as per Companies Act, 2013.

During the year 2022-23, the Company formed subsidiaries and acquired investments as follows:

Company Name	Number of Shares	Date of acquisition/ incorporation	Total Consideration (Rs Million)
Apraava Smart Meter Private Limited	10,000	10-Feb-23	0.10
Apraava Paschim Smart Meter Private Limited*	10,000	13-Feb-23	-
Kohima Mariani Transmission Limited	18,329,849	23-Feb-23	1,699.49

*Consideration is paid on 5th April 2023 i.e. within 60 days from the date of Incorporation as per Companies Act, 2013.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

- (2) (a) Investment in Non Convertible Debenture of Clean Solar Power (Jodhpur) Private Limited (CSPPL) (980 Debentures of Face Value Rs 10 lakhs each) , interest receivable at the rate of 10% per annum (net of tds) as per agreed terms. Coupon interest shall accrue on the Debentures amount at the coupon rate on an annual basis commencing from the deemed date of allotment.
- (b) Investment in Non Convertible Debenture of Hero Solar (1187 Debentures of Face Value Rs 10 lakhs each) , interest receivable at the rate of 10% 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.

3) Jhajjar Power Limited CCPS

a) Terms of Conversion

- a. Conversion terms (period) - Convertible into equity at any time before 20 years from the date of first allotment of Compulsory Convertible Preference Shares at the option of the Company with a right to Investor to call for conversion at any /time after 15 years.
- b. Conversion terms (value) - Subject to regulatory restrictions conversion at any time within 15 years at the sole option of the Company at a premium of 5% to the Fair Market Value of the equity share of the company prevailing on the date of conversion into equity shares. Anytime after 15 years, the conversion will take place at a premium of 5% to Fair Market Value for each year of holding of CCPS.
- c. The CCPS on conversion into equity shall rank pari passu with existing equity shares in all respect.
- d. Coupon Rate - Zero percent, non-cumulative & non participating, premium on conversion.

b) Sale of CCPS to Apraava Renewable Energy Private Limited

During the year, the Company has sold 150,000,000 number of CCPS at the rate of Rs 12.07 per share , costing Rs 10.34 per share to Apraava Renewable Energy Private Limited.

(FY 2022-23 : the Company had sold 509,554,140 number of CCPS at the rate of Rs 7.85 per share , costing Rs 7.07 per share to Apraava Renewable Energy Private Limited)"

4) Apraava Renewable Energy Pvt Ltd CCPS

The Compulsory Convertible Preference Shares ("CCPS") are convertible into fixed number of equity shares at any time within 15 years at the sole option of the Company at a premium of 5% to the Fair Market Value of the equity share of the company prevailing on the date of conversion into equity shares. Anytime after 15 years, the conversion will take place at a premium of 5% to Fair Market Value for each year of holding of CCPS. The CCPS on conversion into equity shares shall rank pari passu with existing equity shares in all respect.



About the Report

Manufactured Capital

Intellectual Capital

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

5) Apraava Wind Energy (Theni - Project II) Private Limited CCPS

Each convertible preference share has a par value of INR 10 and these CCPS will compulsorily convert into equity shares in the manner such that for every 126 CCPS, 100 equity shares will be issued and allotted. The CCPS will be compulsorily convertible at any time at the option of the holder of the CCPS or by the Company. Upon the expiry of 19 years from the date of issue and allotment of the CCPS, if all or part of the CCPS is still outstanding, such outstanding CCPS shall compulsorily forthwith convert into equity shares in a manner mutually agreed between the Company and the holder of the CCPS. The preference shares carry a dividend of 10% per annum on non-cumulative basis. The preference shares rank ahead of the equity shares in the event of a liquidation. The CCPS on conversion into equity shares shall rank pari passu with existing equity shares in all respect.

5a. 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-escalable transmission charges subject to re-computation of the increased project cost considering the aforesaid directions.

The said matter is classified as Pre-closing Litigation in Share Purchase and Shareholders Agreement (SPSHA) entered among the Apraava Energy Private Limited (holding company), Kalpataru Projects International Limited (KPIL) (Formerly known as Kalpataru Power Transmission Limited (KPTL)) and Techno Electric & Engineering Company Limited (TEECL). The parties to the SPSHA further agreed that if for any pre-closing litigation, KMTL receives a favorable order from any Governmental authority for an increase in tariff or increase in tenure of TSA then the KMTL or holding company shall pay 70% of the present value of benefit payable to KPIL and TEECL.

During the year ended 31 March 2024, Apraava Energy Pvt Ltd. paid to KPIL and TEECL total amount of INR 2415.37 Million

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

6 INVESTMENTS PLEDGE STATUS AS ON MARCH 31, 2024 :

Sr No	Entity	Type of Investment	Pledged	Unpledged	Non Disposal Undertaking	Nominee Share Holders	Total	Remarks
1	Apraava Renewable Energy Private Limited	Equity Shares	385,021,959	369,923,057	-	-	754,945,016	Pledged in favor of IDBI Trusteeship Services Limited (in its capacity as security trustee for and on behalf of lenders for various facilities advanced to Apraava Renewable Energy Private Limited)
1a	Apraava Renewable Energy Private Limited	Compulsorily Convertible Preference Shares	79,792,433	76,663,317	-	-	156,455,750	Pledged in favor of IDBI Trusteeship Services Limited (in its capacity as security trustee for and on behalf of lenders for various facilities advanced to Apraava Renewable Energy Private Limited)
2	Jhajjar Power Limited	Equity Shares	10,200,000	9,800,000	-	-	20,000,000	Pledged in favor of Power Finance Corporation Limited (in its capacity as security agent in favor of the concerned lenders)
2a	Jhajjar Power Limited	Compulsorily Convertible Preference Shares	1,185,690,054	479,638,264	-	-	1,665,328,318	Pledged in favor of Power Finance Corporation (in its capacity as security agent in favor of the concerned lenders)
3	Satpura Transco Private Limited	Equity shares	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 7933,100 are held free as on 31 March 2024
4	Kohima Mariani Transmission Limited	Equity shares	3,73,92,893	-	1,68,62,860	600.00	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	Divine Solren Private Limited	Equity shares	61,60,799	-	59,19,200	-	1,20,79,999	Pledged in favor of Axis Trustee Services Limited (in its capacity as security agent in favor of the concerned lenders)
6	Apraava Smart Meter Private Limited	Equity shares	1,17,600	3,02,399	-	1.00	4,20,000	Pledged with HDFC Bank Limited
7	Fatehgarh III Transmission Limited	Equity shares	3,000	4,300	2100	600.00	10,000	Pledged with IDBI Trusteeship Services Limited , 2100 are Held with Non Disposal Undertaking and 4,300 are held as free and 600 equity shares are held by Nominee share holders.
8	Clean Solar Renewable Energy Private Limited	Equity shares	28,86,900	67,36,100	-	-	96,23,000	Pledged in favor of Axis Trustee Services Limited (in its capacity as security agent in favor of the concerned lenders)



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

INVESTMENTS PLEDGE STATUS AS ON MARCH 31, 2023 :

Sr No.	Entity	Type of Investment	Pledged	Unpledged	Non Disposal Undertaking	Nominee Share Holders	Total	Remarks
1	Apraava Renewable Energy Private Limited	Equity Shares	385,021,959	369,923,057	-	-	754,945,016	Pledged in favor of IDBI Trusteeship Services Limited (in its capacity as security trustee for and on behalf of lenders for various facilities advanced to Apraava Renewable Energy Private Limited)
1a	Apraava Renewable Energy Private Limited	Compulsorily Convertible Preference Shares	79,792,433	76,663,317	-	-	156,455,750	Pledged in favor of IDBI Trusteeship Services Limited (in its capacity as security trustee for and on behalf of lenders for various facilities advanced to Apraava Renewable Energy Private Limited)
2	Jhajjar Power Limited	Equity Shares	10,200,000	9,800,000	-	-	20,000,000	Pledge in favor of Power Finance Corporation Limited (in its capacity as security agent in favor of the concerned lenders)
2a	Jhajjar Power Limited	Compulsorily Convertible Preference Shares	1,185,690,054	629,638,264	-	-	1,815,328,318	Pledged in favor of Power Finance Corporation (in its capacity as security agent in favor of the concerned lenders)
3	Satpura Transco Private Limited	Equity shares	4,209,400	7933,100	4,047,500	-	16,190,000	Pledged in favor of Vistra ITCL Limited , 4,047,500 are held under non disposal undertaking and balance shares 7,933,100 are held free as on 31 March 2024
4	Kohima Mariani Transmission Limited	Equity shares	37,392,893	-	16,862,860	600.00	54,256,353	Pledged in favor of Axis Trustee Services Limited (in its capacity as security agent in favor of the concerned lenders)
5	Divine Solren Private Limited	Equity shares	6,160,799	-	5,919,200	-	12,079,999	Pledged in favor of Axis Trustee Services Limited (in its capacity as security agent in favor of the concerned lenders)
6	Clean Solar Renewable Energy Private Limited	Equity shares	2,886,900	6,736,100	-	-	9,623,000	Pledged in favor of Axis Trustee Services Limited (in its capacity as security agent in favor of the concerned lenders)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

NON CURRENT FINANCIAL ASSET 7 LOANS

	As at March 31, 2024	As at March 31, 2023
To related parties		
Unsecured, considered good		
-Loan to subsidiaries & Fellow Subsidiaries (refer note 55)	2,773.34	353.54
To parties other than related parties- Kalpataru Projects International Limited (Refer note 59)*	2,616.11	1,767.47
Total loans	5,389.45	2,121.01

*The interest free loan shall be secured, in form and manner acceptable to the Lender, by way of first ranking exclusive pledge on Shares of Kohima Mariani Transmission Limited held by the Borrower in the Company representing, 26% (twenty six percent) of the total issued, subscribed and paid up equity share capital of Kohima Mariani Transmission Limited on a Fully Diluted Basis, as per the terms of the Share Pledge Agreement.

The following loans given to subsidiaries (related parties) which are repayable on demand as on 31 March 2024

	Amount of Loans or Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of Loans
(i) Promoters	-	-
(ii) Directors	-	-
(iii) KMP's	-	-
(iv) Related Parties :		
(i) Apraava Renewable Energy Private Limited	0.10	0.00
(ii) Gale Solar farms Limited	198.70	7.16
(iii) Tornado Solarfarms Ltd	75.00	2.70
(iv)Apraava Smart Meter Private Limited	359.33	12.96
(v) Apraava Kutch Saurashtra Smart Meter Private Limited	511.56	18.45
(vi) Fatehgarh IV Transmission Limited	734.46	26.48
(vii) Fatehgarh III Transmission Limited	413.63	14.91
(viii) Karera Power Transmission Limited	480.55	17.33
Total	2,773.34	100.00



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for the year ended March 31, 2024

(All amounts in INR Million)

The following loans given to subsidiaries (related parties) which are repayable on demand as on 31 March 2023

Type of Borrower	Amount of Loans or Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of Loans
(i) Promoters	-	-
(ii) Directors	-	-
(iii) KMPs	-	-
(iv) Related Parties :		
(i) Apraava Renewable Energy Private Limited	0.10	0.00
(ii) Gale Solar farms Limited	198.70	9.69
(iii) Clean Solar Renewable Energy Private Limited	84.74	4.13
(iv) Tornado Solarfarms Ltd	70.00	3.42
Subtotal	353.54	17.25
(v) Apraava Wind Energy (Theni Project II) Private Limited (refer note 14)	236.16	11.52
(vi) Jhajjar Power Limited (refer note 14)	1,460.00	71.23
Subtotal	1,696.16	82.75
Total	2,049.70	100.00

8 OTHER FINANCIAL ASSETS

	As at March 31, 2024	As at March 31, 2023
(i) Derivatives		
Cross currency Interest rate swaps	-	163.03
(ii) Others		
Bank demand deposits with original maturity more than 1 year*	-	274.37
Total other financial assets	-	437.40

*Bank Deposit of Rs 90 Million of the Company deposited to create pledge upon all rights, title and interest in favour of Axis Bank as the security for realization of all monies owing by One of Vendors in FY 2022-23

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

9 NON-CURRENT TAX ASSET (NET)

	As at March 31, 2024	As at March 31, 2023
Advance income tax net of provision for tax	1,359.04	1,111.62
Total Non-current tax assets (Net)	1,359.04	1,111.62

10 OTHER NON-CURRENT ASSETS

	As at March 31, 2024	As at March 31, 2023
Security Deposits - Unsecured Considered Good	135.68	4.37
Capital Advances	493.30	1,137.96
Prepaid Expenses	29.35	-
Total other non current assets	658.33	1,142.33

11 INVENTORIES

	As at March 31, 2024	As at March 31, 2023
Others (CER,VER, etc.)	1.62	-
Total inventories	1.62	-

Inventories of CER and VER Certificates :

- Stock of Certified Emission reduction (CER) and Voluntary Emission reduction (VER) as on March 31 2024 is Nil (March 31 2023 : Nil) and 96548 units (March 31 2023 : 6471 Units) respectively.
- Number of CERs under certification NIL units
- Depreciation and operating and maintenance costs of Emission Reduction equipment expensed during the year Nil.

12 TRADE RECEIVABLES

	As at March 31, 2024	As at March 31, 2023
Trade Receivables- Considered good, Unsecured (Note i & ii below)	2,406.59	1,363.15
Trade receivables - Credit Impaired	2,464.46	2,464.46
Unbilled revenue	266.98	67.17
	5,138.03	3,894.78
Less: Provision for impairment - credit impaired	(2,464.46)	(2,464.46)
Total trade receivables	2,673.57	1,430.32



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

Trade Receivables Ageing Schedule as at 31 March, 2024						
Particulars	Unbilled revenue	Not yet due	Outstanding for following periods from due date of payments			
			Less Than 6 months	6months - 1 year	1-2 years	2-3 years
(i) Undisputed Trade Receivables-considered good	266.98	1,714.33	92.65	-	102.06	1.50
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	496.05
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi)Disputed Trade Receivables-credit impaired	-	-	-	-	-	2,464.46
Sub-total	266.98	1,714.33	92.65	-	102.06	2,962.01
Less: Provision for impairment - credit impaired						(2,464.46)
Total	266.98					2,406.59

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

Trade Receivables ageing schedule As at March 31, 2023						
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
(i) Undisputed Trade Receivables-considered good	6717	556.32	207.48	101.80	-	1.50
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	496.05
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi)Disputed Trade Receivables-credit impaired	-	-	-	-	-	2,464.46
Sub-total	6717	556.32	207.48	101.80	-	2,960.51
Less: Provision for impairment - credit impaired	-	-	-	-	-	(2,464.46)
Total	6717	-	-	-	-	1,363.15

Note (i): The Company exposure to credit risks and loss allowance related to trade receivables are disclosed under note 42

Note (ii) : Security charged has been disclosed in note 19

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

13A CASH AND CASH EQUIVALENTS

	As at March 31, 2024	As at March 31, 2023
Balance with banks demand deposits (less than 3 months original maturity)	330.00	-
Balance with banks in Current Accounts	349.76	630.91
Cash on hand	-	0.01
Total cash and cash equivalents	679.76	630.92

13B BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2024	As at March 31, 2023
-Bank deposits with original maturity more than 3 months, but less than 12 months*	422.10	7,480.00
Total bank Balances Other than Cash and Cash equivalents	422.10	7,480.00

*Fixed Deposit of INR 192 Million placed with IDFC bank Limited is lien marked as 100 % Cash Margin towards Bank Guarantee given for Apraava Smart Meter Private limited

14 LOANS

	As at March 31, 2024	As at March 31, 2023
To related parties		
Unsecured, considered good		
Loan to subsidiaries (refer note 55 & note 7)	-	1,696.16
Total Loans	-	1,696.16

15 OTHER CURRENT FINANCIAL ASSETS

	As at March 31, 2024	As at March 31, 2023
(i) Derivative Financial Assets (Refer note 40 abd 42)		
Cross currency Interest rate swaps	196.82	10.07
Commodity Swaps	78.93	-
Currency Forwards	4.90	-
(ii) Bank Deposit with less than 12 months maturity*	140.00	-
(iii) Others		
Interest accrued on deposits	11.66	87.44
Receivables from related parties (Refer note 55)	0.05	0.90
Interest accrued on debentures (refer note 6d)	264.23	72.91
Other receivables**	395.93	-
Total other current financial assets	1,092.52	171.32

*Fixed Deposit of INR 140 Million placed with IDFC bank Limited is lien marked as 100 % Cash Margin towards Bank Guarantee given for Apraava Smart Meter Private limited

** Other receivables mainly include amount receivable for advances given for various ongoing projects of Smart meter and Transmission and gain on currency forwards hedged.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

Balance Recoverable from Related Party

Note :

	As at March 31, 2024	As at March 31, 2023
Balances Recoverable from related parties (refer note 55)		
Jhajjar Power Limited	-	0.9
Apraava Paschim Smart Meter Private Limited	0.05	-
	0.05	0.90

16 OTHER CURRENT ASSETS

	As at March 31, 2024	As at March 31, 2023
Advance other than capital advances:		
Security deposits - Unsecured, considered good	-	308.31
Advances to suppliers	15.63	6.90
Prepaid expenses	163.34	80.66
Advances paid to gratuity fund (refer note 38)	22.55	24.20
Total other current assets	201.52	420.08

16A ASSET HELD FOR SALE

	As at March 31, 2024	As at March 31, 2023
Property Plant and Equipment (refer note 51)	606.84	606.84
Total	606.84	606.84

17 EQUITY SHARE CAPITAL

	As at March 31, 2024	As at March 31, 2023
a. Authorised equity share capital		
3,50,55,00,000 equity shares of Rs 10 each (31 March 2023: 3,50,55,00,000)	35,055.00	35,055.00
	35,055.00	35,055.00
b. Issued , Subscribed and paid-up		
2,84,26,91,612 equity shares of Rs 10 each (31 March 2023: 2,84,26,91,612)	28,426.92	28,426.92
Total	28,426.92	28,426.92
b (i) Dividend made and Proposed		
Dividend on equity shares declared and paid during the year		
Interim Dividend for the year ended 31 March 2024: INR 1.50 per share (31 March 2023 : Nil)	4,264.04	-
	4,264.04	-



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

Interim Dividend is declared and paid as per the resolution passed by the Board of Directors dated 14 August 2023 for FY 2023-24 to the equity shareholders whose name appears as beneficial owners in the statement of beneficial ownership, as furnished by the Depository(ies) or as per the mandate/(s) given by the equity shareholder/(s) to the Company, if any, as on 18 August 2023, which is the record date for purpose of receiving the interim dividend. (refer note 55)

Final Dividend in respect of the year ended 31 March 2024, the directors have proposed a final dividend of INR 2.63 per share (31 March 2023 - Nil) to be paid on fully paid shares. This equity dividend is subject to approval by the shareholders in the ensuing annual general meeting and has not been included as a liability in the financial statements. The total estimated equity dividend to be paid is INR 7,476 million (31 March 2023 - Nil).

c. Reconciliation of Equity shares outstanding at the beginning and end of the year

Particulars	Numbers of Shares	Amount (Rs. Million)
As at April 1 2022	2,842,691,612	28,426.92
Issued during the year	-	-
As at March 31 2023	2,842,691,612	28,426.92
Issued during the year	-	-
As at March 31 2024	2,842,691,612	28,426.92

- d. The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regards to dividend and share in Company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity share capital of the Company.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, in proportion to the number of equity shares held.

e. Shareholders holding more than 5% shares in the company is set out below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares:				
CLP GPEC (Mauritius) Holdings Limited	1,421,345,805	50%	1,421,345,805	50%
CDPQ Infrastructures Asia II PTE Ltd	1,421,345,806	50%	1,421,345,806	50%

Note-

- One equity share is held by China Light (Mauritius) Limited (held as nominee shareholder of CLP GPEC (Mauritius) Holdings Limited) (31 March, 2023 : One equity share)
- The change in shareholding is w.e.f 20th December, 2022 as per the restated Shareholder's Agreement dated 12 July 2022 between CLP GPEC (Mauritius) Holdings Limited, CDPQ Infrastructures Asia II Pte. Ltd. and Apraava Energy Private Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

- f. Nil shares have been issued for consideration other than cash during the period of five years immediately preceding the reporting date.

g. Disclosure of Shareholding of Promoters/Significant Influence:

Particular	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of shares	% of Total Shares	No. of shares	% of Total Shares	
CLP GPEC (Mauritius) Holdings Limited	1,421,345,805	50%	1,421,345,805	50%	-
CDPQ Infrastructures Asia II PTE Ltd.	1,421,345,806	50%	1,421,345,806	50%	-

Particular	As at March 31, 2023		As at March 31, 2022		% 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%	1,705,614,966	60%	-16.68%
CDPQ Infrastructures Asia II PTE Ltd.	1,421,345,806	50%	1,137,076,645	40%	25%

18 OTHER EQUITY

	As at March 31, 2024	As at March 31, 2023
(a) Reserves and surplus		
Securities premium	24,137.05	24,137.05
Capital redemption reserve	2,417.45	2,417.45
Retained earnings	13,232.88	14,583.26
Capital Reserve	213.81	213.81
Other Comprehensive Income	4.42	(1.97)
Total other equity	40,005.61	41,349.60
Movement in reserves and surplus		
Securities premium		
Balance at the beginning and end of the year	24,137.05	24,137.05
Capital Redemption Reserve		
Balance at the beginning and end of the year	2,417.45	2,417.45
Retained earnings		
Opening Balance	14,583.26	7,488.96
Profit for the year	2,913.66	7,094.30
-Dividend paid	(4,264.04)	-
Closing Balance	13,232.88	14,583.26
Capital Reserve		



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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning and end of the year	213.81	213.81
Other Comprehensive Income		
Effective portion of cash flow hedges		
Balance at the beginning of the year	(1.97)	(21.45)
Change in fair value	23.72	121.41
Reclassification to the standalone statement of profit and loss	(15.07)	(94.17)
Change in Deferred Tax Asset/(Liability) on above	(2.18)	(6.85)
-Remeasurement of post employment benefit obligation	(0.10)	(1.22)
-Tax on Remeasurement of post employment benefit obligation	0.02	0.31
Items of other comprehensive income recognised directly in retained earnings	4.42	(1.97)

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.

Other Comprehensive Reserve

Remeasurements of defined benefit liability / (asset)

Remeasurements of defined benefit liability/ (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income).

Cash flow hedge reserve

This comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

19 NON-CURRENT BORROWINGS- AT AMORTIZED COST

	As at March 31, 2024	As at March 31, 2023
Secured		
Term Loans		
From banks		
Rupee Loans	14,577.01	12,934.61
Foreign currency loan	1,238.06	1,284.79
Unsecured		
From related parties (Refer note 55)	2,310.00	-
Total non-current borrowings	18,125.07	14,219.40
Less: Current maturity of long-term debt	4,014.65	410.84
Less: Interest accrued	39.03	0.28
Non-current borrowings	14,071.39	13,808.28

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 and (3) the Samana Project) is as given below for the year ended March 31, 2024 :

- 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
- 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.
- 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.
- 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;





NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

The security for the year ended March 31, 2023 was as follows :

Secured loan for Veltoor Project secured by (i) a first ranking pari passu Security Interest in favour of the Common Security Trustee, in respect of:

- (A) all the tangible and movable including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future, all pertaining to the Project
- (B) 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;
- (C) 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;
- (D) 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, all pertaining to the Project.
- (E) all the Accounts including the Debt Service Reserve Account and all other bank accounts of the Borrower pertaining to the Project and each account required to be opened by the Borrower under the Project Documents (except for the distribution/ shareholder interest account opened in terms of the Accounts Agreement)

Long Term Loan for Sidhpur Project of Apraava Energy Pvt Ltd (Security yet to be created)

- (A) first ranking pari passu charge by way of hypothecation over all the movable properties and assets, all plant and machinery, wind turbines, equipment, electrical and transmission equipment, and accessories, both present and future, pertaining to the Corporate Structure Projects
- B) first ranking pari passu charge by way of hypothecation over all current assets and Receivables with respect to the Corporate Structure Projects including book debts, operating cash flows, revenue of whatsoever nature and wherever arising, all bank accounts (including the Existing Accounts) and the Corporate Structure Accounts established as per the Accounts Agreement (except Distribution Account), including DSRA and other reserves that may be opened in terms hereof and of the Corporate Structure Project and in all funds from time to time deposited therein and in all Permitted Investments or other securities representing all amounts credited thereto.
- (C) As per agreement with Federal bank, Axis Bank and Yes Bank the security charge to be created with 6 month from the actual project completion date of the Sidhpur Project. Presently the project is partially commissioned from 07 April 2023 onward. Hence, as on balance sheet date, security is not yet created.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

b. Interest free Loan from related parties are loans repayable on demand. It will not be recalled within period of 12 months.

Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
(A) Project Veltoor						
Loan from DBS Bank, Singapore (Inclusive of Forex Valuation INR 189.59 Million)	USD	Fixed Interest Quarterly basis 3 Months Libor + 105 bps.	2024-25	1,238.32	1,238.06	Repayable in 23 Quarterly Instalments starting from December 2018 along with interest on quarterly basis at 3 months LIBOR + 105 bps. The next installment is due on 30 th April 2024 of INR 1048.73 Million (USD 14.78 Million).
Loan from HDFC Bank Ltd	INR	Variable Interest Monthly rate set 1 month benchmark rate plus spread of 40 bps	2036-37	1,136.70	1,117.73	Repayable in 71 Quarterly Instalments starting from December 2018 along with interest on monthly basis at HDFC with monthly rate set 1 month Benchmark rate plus spread of 40 bps. Installment ranging from INR 17.10 Million- to 30.30 Million. The Borrower/Lenders would have a call/put option every 5 years starting from the date of first disbursement.
Loan from Kotak Mahindra Bank Ltd	INR	Variable Interest Monthly rate linked to 1 year MCLR	2024-25	2,287.04	2,286.69	Repayable in 18 Quarterly Instalments starting from March 2020 along with interest on monthly basis linked to 1 year MCLR. The next installment at the end of tenure is due on 30 th April 2024 of INR 2287.04 Million.
Subtotal (A)				4,662.06	4,642.48	
(B) Sidhpur Project						
Loan from HDFC Bank Ltd	INR	Variable Interest rate at 1 month T Bill + 140 bps	2027-28	1,966.00	1,951.41	Repayable in 17 Quarterly instalments starting from March 31, 2024 with interest on monthly basis at variable rate of 1 month T Bill + 140 bps Repayment Schedule as follows : 1 st Instalment - INR 34 Million 31 March 2024 2 nd Instalment to 5 th Instalment - INR 19.50 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6 th Instalment to 9 th Instalment - INR 16.25 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment 10 th Instalment to 13 the Instalment - INR 20 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14 th Instalment to 16 th Instalment - INR 18.50 Million each 30 Jun 2027 to 31 Dec 2027 Quarterly Instalment Last Instalment of INR 1687.50 Million on 31 March 2028.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
Loan from Yes Bank Ltd	INR	Variable Interest rate on Monthly basis at 8.40% for 37 months	2027-28	1,966.00	1,957.21	Repayable in 17 Quarterly instalments starting from March 31, 2024 with interest on monthly basis at 8.40% fixed rate for 37 months. Repayment Schedule as follows : 1 st Instalment - INR 34 Million 31 March 2024 2 nd Instalment to 5 th Instalment - INR 19.50 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6 th Instalment to 9 th Instalment - INR 16.25 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment 10 th Instalment to 13 the Instalment - INR 20 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14 th Instalment to 16 th Instalment - INR 18.50 Million each 30 Jun 2027 to 31 Dec 2027 Quarterly Instalment Last Instalment of INR 1687.50 Million on 31 March 2028.
Loan from Federal Bank Ltd	INR	Variable Interest rate on Monthly basis at 8.25% for 37 months	2027-28	2,359.20	2,342.73	Repayable in 17 Quarterly instalments starting from from March 31, 2024 with interest on monthly basis at 8.25% fixed rate for 37 months. Repayment Schedule as follows : 1 st Instalment - INR 40.80 Million - 31 March 2024 2 nd Instalment to 5 th Instalment - INR 23.40 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6 th Instalment to 9 th Instalment - INR 19.50 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment 10 th Instalment to 13 the Instalment - INR 24.00 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14 th Instalment to 16 th Instalment - INR 22.20 Million each 30 Jun 2027 to 31 Dec 2027 Quarterly Instalment Last Instalment of INR 2025.00 Million on 31 March 2028.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
Loan from Axis Bank Ltd	INR	Variable Interest rate on Monthly basis at 8.25% for 37 months	2027-28	4,915.00	4,882.11	Repayable in 17 Quarterly instalments starting from March 31, 2024 with interest on monthly basis at 8.25% fixed rate for 37 months Repayment Schedule as follows : 1 st Instalment - INR 85.00 Million - 31 March 2024 2 nd Instalment to 5 th Instalment - INR 48.75 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6 th Instalment to 9 th Instalment - INR 40.63 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment 10 th Instalment to 13 the Instalment - INR 50.00 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14 th Instalment to 16 th Instalment - INR 46.25 Million each 30 Jun 2027 to 31 Dec 2027 Quarterly Instalment Last Instalment of INR 4218.75 Million on 31 March 2028.
Subtotal (B)				11,206.20	11,133.46	
Total				15,868.26	15,775.94	

The Company has used the borrowings from banks and financial Institutions for the purpose of which it was taken at the balance sheet date.

Details of Loans as on March 31, 2023

Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
(A) Project Veltoor						
"Loan from DBS Bank, Singapore (Inclusive of Forex Valuation INR 189.59 Million)"	USD	Fixed Interest Quarterly basis 3 Months Libor + 105 bps.	2024-25	1,288.05	1,284.51	Repayable in 23 Quarterly Instalments starting from December 2018 along with interest on quarterly basis at 3 months LIBOR + 105 bps. The next quarterly installment is due from 30 June 2023 to 30 April 2024 of INR 64.77 Million (USD 0.23 Million) each. Repayment at the end of tenure of loan INR 1048.73 Million (USD 14.78 Million)"
Loan from HDFC Bank Ltd	INR	Variable Interest quarterly rate set 1 year Benchmark rate plus spread of 35 bps.	2036-37	1,206.90	1,195.37	Repayable in 71 Quarterly Instalments starting from December 2018 along with interest on monthly basis at HDFC with quarterly rate set 1 year Benchmark rate plus spread of 35 bps. Installment ranging from INR 17.10 Million- to 30.30 Million.



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Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
Loan from Kotak Mahindra Bank Ltd	INR	Variable Interest Monthly rate linked to 1 year MCLR	2024-25	2,418.08	2,413.37	Repayable in 18 Quarterly Instalments starting from March 2020 along with interest on monthly basis linked to 1 year MCLR. Repayable in 18 Quarterly Instalments starting from March 2020 along with interest on monthly basis linked to 1 year MCLR. The next quarterly installment is due from 30 June 2023 to 31 March 2024 of INR 32.36 Million each Repayment at the end of tenure i.e. April 30, 2024 INR 2287.04 Million
Subtotal (A)				4,913.03	4,893.25	
(B) Sidhpur Project						
Loan from Yes Bank Ltd	INR	Variable Interest rate on Monthly basis at 8.40% for 37 months	2027-28	2,000.00	1,988.80	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 : 1 st Instalment - INR 34 Million 31 March 2024 2 nd Instalment to 5 th Instalment - INR 19.50 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6 th Instalment to 9 th Instalment - INR 16.25 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment 10 th Instalment to 13 th Instalment - INR 20 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14 th Instalment to 16 th 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.

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Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
Loan from Federal Bank Ltd	INR	Variable Interest rate on Monthly basis at 8.25% for 37 months	2027-28	2,400.00	2,379.01	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 : 1 st Instalment - INR 40.80 Million - 31 March 2024 2 nd Instalment to 5 th Instalment - INR 23.40 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6 th Instalment to 9 th Instalment - INR 19.50 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment 10 th Instalment to 13 th Instalment - INR 24.00 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14 th Instalment to 16 th 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	5,000.00	4,978.09	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 : 1 st Instalment - INR 85.00 Million - 31 March 2024 2 nd Instalment to 5 th Instalment - INR 48.75 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6 th Instalment to 9 th Instalment - INR 40.63 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment 10 th Instalment to 13 th Instalment - INR 50.00 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14 th Instalment to 16 th 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.
Total				9,400.00	9,345.90	



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20 OTHER NON-CURRENT FINANCIAL LIABILITIES

	As at March 31, 2024	As at March 31, 2023
(i) Others		
-Financial guarantee liability	25.91	37.36
-Operations and Maintenance Straight Lining Liability	82.26	-
Total other non-current financial liabilities	108.17	37.36

21 PROVISIONS NON-CURRENT

	As at March 31, 2024	As at March 31, 2023
Provision for decommissioning liability	26.39	4.86
Provision for employee benefits		
Provision for Compensated Absences (Refer note 38)	14.46	13.37
Total provisions	40.85	18.23

Provision made for decommissioning liabilities (Utilised during the year : Rs Nil (March 31, 2023 : Nil) and accrued during the year 1.42 Million (March 31, 2023 : 0.31 Million)

22 CURRENT BORROWINGS

	As at March 31, 2024	As at March 31, 2023
Secured :		
-Working Capital Loan repayable on demand (Note iv)	600.00	-
Current maturities of long term borrowings	4,014.65	410.84
Interest accrued but not due on borrowings	39.03	0.28
Unsecured :		
From bank		
-Invoice financing facility (Note iii)	856.75	-
-Commercial Paper (Note v)	-	4,000.00
Others :		
Loan from Related Party (Refer note 58) (Note vi)	3,019.78	3,019.78
Total current borrowings	8,530.21	7,430.90

- i. Loan taken from Deutsche Bank during the financial Year 2021-22 for Rs. 500 Million was outstanding as on 31 March 2022 . It was utilized for payments towards supply of Wind Turbine Generator for new wind Project which is under Construction at Sidhpur, as per the agreement with bank for the same. This loan was repaid during the year FY 2022-23

The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the gross value of books of accounts.

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- ii. Short term loans taken during the year 2022-23 were taken from MUFG, Deutsche bank, DBS Bank and SMBC Bank amounting to INR 8349.52 Million and repaid during the year 2022-23 INR 8349.52 Million.
- iii. Invoice financing facility taken during the year 2023-24 INR 856.75 Million from Standard chartered Bank as invoice financing facility for 250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan for import of Wafer for Solar Power Project.
- iv. Loans taken during the year amounting to Rs 2055 Million from SMBC, DBS, HDFC and MUFG Bank. Out of the same loan amounting to INR 250 Million from DBS Bank as working capital loan and INR 350 Million from SMBC Bank are Outstanding as on March 31, 2024
- v. Commercial Paper of Rs 4000 Mn during the year 2022-23 for a period of 12 months for general corporate purpose with upfront interest paid @ 6.85% was taken which is repaid during the year 2023-24
- vi. Unsecured loan from Apraava Renewable Energy Private Limited is repayable on demand. (refer note 58)

23 TRADE PAYABLES

	As at March 31, 2024	As at March 31, 2023
Due to Micro, Small and Medium Enterprises	3.85	0.08
Due to Others	631.16	341.50
Total	635.01	341.58

Trade payables ageing schedule As at March 31, 2024

Particulars	Outstanding but not due	Outstanding for following periods from due date of payments				
		Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME (refer note 48)	-	3.85		-	-	3.85
(ii) Others	263.38	141.83	16.53	170.22	39.20	631.16
(iii) Disputed Dues-MSME (refer note 48)	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total	263.38	145.68	16.53	170.22	39.20	635.01



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Trade payables ageing schedule As at March 31, 2023

Particulars	Outstanding but not due	Outstanding for following periods from due date of payments				
		Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME (refer note 48)	-	0.08	-	-	-	0.08
(ii) Others	119.87	12.23	170.20	22.07	17.13	341.50
(iii) Disputed Dues-MSME (refer note 48)	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total	119.87	12.31	170.20	22.07	17.13	341.58

The company's exposure to currency and liquidity risks related to trade payable is disclosed in Note 42

24 OTHER CURRENT FINANCIAL LIABILITIES

	As at March 31, 2024	As at March 31, 2023
(i) Derivative Financial Liabilities		
Currency Forwards (Refer Note 40 and 42)	9.80	-
(ii) Others		
Employee benefits payable	73.21	35.82
Financial guarantee liability	23.80	24.45
Capital Creditors	1,169.11	105.35
Others *	154.36	52.34
Total other current financial liabilities	1,430.28	217.96

* For the Current FY 2023-24 payable to parties refer note {5(a)} of note 6

25 OTHER CURRENT LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Statutory dues (including TDS, PF, GST, etc)	71.52	75.68
Total other current liabilities	71.52	75.68

26 PROVISION - CURRENT

	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for Compensated Absences (refer note 38)	7.36	10.11
Total Current provisions	7.36	10.11

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27 CURRENT TAX LIABILITIES (NET)

	As at March 31, 2024	As at March 31, 2023
Provision for tax Net of advance tax	873.24	870.83
Total current tax liabilities (net)	873.24	870.83

28 DEFERRED TAX LIABILITIES (NET)

	As at March 31, 2024	As at March 31, 2023
The balance comprises temporary differences attributable to:		
Deferred tax liabilities on account of:		
Property, plant and equipment (including right-of-use assets)	1,756.70	1,498.50
Total deferred tax liabilities (A)	1,756.70	1,498.50
Deferred tax assets on account of:		
Financial Guarantee Obligation	12.51	15.56
Derivatives	(19.63)	0.37
Trade Receivables	620.26	620.26
Employee benefits expenses	(0.09)	(0.11)
On Brought forward tax losses	262.80	-
O&M Straightlining	20.70	-
Others including Decommissioning liability	6.65	1.18
Total deferred tax asset (B)	903.20	637.26
Net deferred tax liabilities	853.50	861.26

Movement of temporary differences As at March 31, 2024

Particulars	As at 1 April 2023	Recognized in profit or loss	Recognized in other comprehensive income	As at 31 March 2024
Property, plant and equipment and intangible assets (net)	(1,498.50)	(258.20)	-	(1,756.70)
Financial Guarantee Obligation	15.56	(3.05)	-	12.51
Employee benefits expenses	(0.11)	(0.01)	0.02	(0.09)
Derivatives	0.37	(17.84)	(2.15)	(19.63)
Trade receivables	620.26	-	-	620.26
On Brought forward tax losses	-	262.80	-	262.80
Others including Decommissioning liability	1.18	5.48	-	6.65
O&M Straight lining liability	-	20.70	-	20.70
Total	(861.26)	9.88	(2.13)	(853.50)



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Movement of temporary differences As at March 31, 2023

Particulars	As at 1 April 2022	Recognized in profit or loss	Recognized in other comprehensive income	As at 31 March 2023
Property, plant and equipment and intangible assets (net)	(1,709.62)	211.12	-	(1,498.50)
Loan to Jhajjar Power Limited	415.95	(415.95)	-	-
Financial Guarantee Obligation	25.15	(9.59)	-	15.56
Employee benefits expenses	4.47	(4.88)	0.31	(0.11)
Derivatives	7.22	-	(6.85)	0.37
Trade receivables	620.26	-	-	620.26
Others	1.14	0.04	-	1.18
Total	(635.45)	(219.26)	(6.54)	(861.26)

During the year deferred tax impact for the Company on brought forward losses and unabsorbed depreciation is considered.

Till 31 March 2023 deferred tax impact on brought forward losses and unabsorbed depreciation of Rs 1510.23 Million, amounting to Rs 380.10 Million was not recognised by the company on conservative basis.

29 REVENUE FROM OPERATIONS

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contract with customers		
Sale of Electricity		
Revenue from Sale of Electricity	2,549.58	1,391.56
Less : Rebates	(24.94)	(4.56)
	2,524.64	1,387.00
Sale of Traded goods		
High Sea sales of traded goods	1,608.54	-
Other Operating Income		
Income from sale of Certified Emission Reductions (CERS)	8.05	-
Commission and Miscellaneous Income	0.44	4.51
Total revenue from operations	4,141.67	1,391.51

- (a) As per the requirements of Ind AS 115, the Company disaggregates revenue based on type of customer and type of contract are disclosed in Segment reporting (Note 45).The management determines that the segment information reported under Note 45 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.

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- (b) As per requirement of Ind AS 115, information about major customer is disclosed in Segment Reporting (Note 45).

- (c) Contract balances:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Unbilled revenues*	266.98	67.17

*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.

- (d) Changes in Contract balances are as follows:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	67.17	62.05
Invoices raised during the year	2,724.45	1,392.12
Revenue recognized during the year	(2,524.64)	(1,387.00)
Balance at the end of the year	266.98	67.17

- (e) Revenue disaggregation by type of customers is as follows:-

	For the year ended March 31, 2024	For the year ended March 31, 2023
Major		
Revenue from contract with customers		
Sale of Electricity	2,549.58	1,391.56
Less: Rebates	24.94	4.56
Revenue from contract with customers	2,524.62	1,387.00
Sale of Traded goods		
High Seas Sales of traded goods	1,608.54	-
	1,608.54	-
29a Purchase of Traded goods	1,577.00	-
Total Purchase of Traded goods	1,577.00	-



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30 OTHER INCOME

	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest Income		
(i) on financial assets held at amortised cost		
Interest on fixed deposits	177.82	197.25
Interest on Loans to subsidiaries (refer note 55)	165.18	176.81
Interest Income from Debentures	205.23	98.00
(ii) Others		
Interest on refund from income tax	72.69	49.07
Financial guarantee income	46.92	48.25
(b) Dividend Income		
Dividend income (Refer note 55)	2,800.00	419.98
(c) Other non-operating income		
Other Miscellaneous Income	0.82	0.32
Net Gain arising on financial assets/ liabilities measured at Fair Value through profit or loss	74.34	-
Management fees Income	269.50	-
Change in Fair Value of Financial Assets (refer note 60)	-	1,525.71
Profit on Sale of Investment in subsidiary	259.61	399.25
Total other income	4,072.11	2,914.64

31 COST OF MATERIAL CONSUMED

	For the year ended March 31, 2024	For the year ended March 31, 2023
Water Charges	4.19	6.82
Total cost of material consumed	4.19	6.82

32 EMPLOYEE BENEFITS EXPENSES

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages and Bonus	421.85	168.99
Contribution to Provident and Other Funds	15.23	18.69
Gratuity expense (refer note 38)	3.87	5.51
Staff welfare expenses	20.36	14.06
Total employee benefit expense	461.31	207.25

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33 FINANCE COSTS

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expenses on financial liabilities measured at amortised cost		
-on long term borrowings	820.75	397.72
-on lease liabilities	0.94	0.44
-on short term borrowings	8.04	-
Other borrowing costs	107.63	47.04
Unwinding on discount of Decommissioning Cost	1.42	0.31
Total Finance costs	938.78	445.51

34 DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment (refer note 4)	846.64	534.94
Depreciation of Right of Use Assets (refer note 4a)	0.80	0.47
Amortization of intangible assets (refer note 5)	54.69	42.17
Total depreciation and amortisation expense	902.13	577.58

35 OTHER EXPENSES

	For the year ended March 31, 2024	For the year ended March 31, 2023
Penalty on Delay in Commissioning / Demand for General Network Access (Refer note 54)	263.38	-
Repairs and Maintenance:		
- Plant	44.66	21.45
- Building	8.21	2.57
- Others	131.13	139.32
Plant Utilities	55.46	87.64
Operation fees and maintenance expenses	196.54	118.31
Deviation Settlement Charges	66.44	-
Insurance	44.33	32.42
Travelling and Conveyance	36.50	17.81
Legal and Professional Fees	215.67	211.79
Advance recoverable written off	-	0.44
Auditors' Remuneration (refer note 36)	7.86	10.41
Rates and Taxes	23.04	28.62
Expenditure towards Corporate Social Responsibilities (CSR) activities	-	0.70



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	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss on disposal of fixed assets	4.95	0.86
Bank Charges	0.20	0.10
Donations	8.68	8.24
Net Loss on settlement of derivative contracts	180.19	-
Capital Work in Progress write off (Refer note 52)	59.05	-
Tender fees	23.29	-
Miscellaneous Expenses	83.07	78.47
Total other expenses	1,452.65	759.15

36 AUDITORS' REMUNERATION (INCLUDING TAXES)

	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor :		
Audit fee	5.01	4.68
Other services	2.65	5.47
Out of pocket expenses	0.19	0.26
	7.86	10.41

37. CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

Under Section 135 of the Companies Act, 2013, the Company is required to spend, in every financial year, atleast 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR), pursuant to its policy in this regard.

Expenditure towards Corporate Social Responsibility:

	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Gross amount required to be spent by the Company during the year	-	-
b) Amount spent and paid during the year	-	0.70
Particulars of amount spent and paid during the year:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	-	-
(iii) Health care and community development	-	-
(iv) Other than above (refer note (e) below)	-	0.70
Total	-	0.70

c) Related party transactions in relation to Corporate Social Responsibility: Nil (31 March 2023 : Nil)

d) Unspent CSR expenditure incurred during the year: Nil (31 March 2023 : Nil)

e) Other activities of CSR include Mobility Medical Van at Veltoor, Telangana Site in 31 March 2023.

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38 EMPLOYEE BENEFIT OBLIGATIONS

The Company contributes to the following post employment benefit plan:

(i) Defined Contribution Plan:

The Company pays provident fund contributions to the appropriate government authorities at rate specified as per regulations. An amount of INR 15.23 million (31 March 2023: INR 18.69 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 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Movement in net defined benefit obligation As at March 31, 2024

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2022	89.17	(100.99)	(11.82)
Current service cost	6.56	-	6.56
Interest expense/(income)	5.73	(6.79)	(1.06)
Total amount recognised in profit or loss	12.29	(6.79)	5.51
Remeasurements	-	-	-
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.32	0.32
(Gain)/loss from change in demographic assumptions	1.47	-	1.47
(Gain)/loss from change in financial assumptions	(0.97)	-	(0.97)
Experience (gains)/losses	0.39	-	0.39



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Particulars	Present value of obligation	Fair value of plan assets	Net amount
Total amount recognised in other comprehensive income	0.89	0.32	1.22
Employer contributions	-	(0.19)	(0.19)
Transfer in/ (out) obligation	(18.90)	-	(18.90)
Benefit payments additional payout on retirement to employee	(2.02)	2.02	-
As at March 31, 2023	81.42	(105.63)	(24.20)
As at April 1, 2023	81.42	(105.63)	(24.20)
Current service cost*	5.87	-	5.87
Interest expense/(income)	4.98	(6.98)	(2.00)
Total amount recognised in profit or loss	10.85	(6.98)	3.87
Remeasurements	-	-	-
Return on plan assets, excluding amounts included in interest expense/(income)		0.18	0.18
(Gain)/loss from change in demographic assumptions	(1.44)		(1.44)
(Gain)/loss from change in financial assumptions	5.29		5.29
Experience (gains)/losses	(4.12)		(4.12)
Total amount recognised in other comprehensive income	(0.27)	0.18	(0.09)
Employer contributions		(2.12)	(2.12)
Transfer in/ (out) obligation			-
Benefit payments	(5.26)	5.26	-
As at March 31, 2024	86.74	(109.29)	(22.55)

*Transfer of 24 employees to group company has been netted off with current service cost

A The net liability disclosed above relates to funded* gratuity plan is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded obligations	86.74	81.42
Fair value of plan assets	(109.29)	(105.62)
Excess Funded gratuity plan	(22.55)	(24.20)
Current - Gratuity (Asset)	(22.55)	(24.20)
Non - current - Gratuity (Asset)	-	-
Total	(22.55)	(24.20)

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.

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B. Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.20%	7.3%
Return on Plan Assets	7.20%	7.3%
Salary growth rate	8%	6%
Remaining working life	3.41 years	2.74 Years
Attrition rate	5.80% at all ages	11% 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, 2024

Particulars	Change in assumption (percentage)	Increase in assumption	Decrease in assumption
Gratuity			
Discount Rate	0.50 %	(1.43)	1.48
Salary growth rate	0.50 %	1.40	(1.35)
Attrition Rate CY	10.00 %	0.02	(0.03)

Sensitivity of the defined benefit obligation As at March 31, 2023

Particulars	Change in assumption (percentage)	Increase in assumption	Decrease in assumption
Gratuity			
Discount Rate	0.50 %	(1.04)	1.07
Salary growth rate	0.50 %	1.07	(1.04)
Attrition Rate CY	10.00 %	0.28	(0.71)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to 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.





NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

The major categories of plan's assets are as follows: As at March 31, 2024

Particulars	Unquoted	Total	in %
Investment funds with LIC of India	109.29	109.29	100
Total	109.29	109.29	100.00

The major categories of plan's assets are as follows: As at March 31, 2023

Particulars	Unquoted	Total	in %
Investment funds with LIC of India	105.62	105.62	100
Total	105.62	105.62	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.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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 3.41 years (31 March 2023 - 2.74 years).

The Company expects to make a contribution of INR 5.78 million (31 March 2023 - INR 6.37 million) to the defined benefit plans during the next financial year.

The expected maturity analysis of gratuity is as follows: As at March 31, 2024

Particulars	Less than a year	Between 1-2 years	Between 2 - 5 years	Over 5 years	Total
As at year end					
Defined benefit obligation (Gratuity)	40.83	27.48	4.87	14.70	87.88

The expected maturity analysis of gratuity is as follows: As at March 31, 2023

Particulars	Less than a year	Between 1-2 years	Between 2 - 5 years	Over 5 years	Total
As at year end					
Defined benefit obligation (Gratuity)	26.39	26.63	25.85	10.16	89.03



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

(iii) Other long-term employee benefit obligations - Compensated absence

The leave obligation covers the Company’s liability for sick and earned leave. The amount of the provision of INR 7.36 million (31 March 2023: INR 10.11 million) is presented as current (leave obligations expected to be settled within the next 12 months) and non current INR 14.46 Million (31 March 2023 : INR 13.37 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)

Particulars	As at March 31, 2024	As at March 31, 2023
Current	7.36	10.11
Non-current	14.46	13.37
Total	21.82	23.48

39 INCOME TAX EXPENSES

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(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	(26.95)	-
In respect of current year	0.94	-
Total current tax expense	(26.01)	-
Deferred tax		
Relating to origination and reversal of temporary difference	(9.93)	219.27
Income tax (benefits)/expenses reported in the statement of profit and loss	(35.94)	219.27
ii) Recognised in other comprehensive income		
Deferred tax		
-on remeasurement of defined benefit plan	0.02	0.31
-on net movement on cash flow hedges	(2.18)	(6.85)
Total deferred tax (benefit)	(2.16)	(6.54)
(b) Reconciliation of tax expense and the accounting profit for the year is as under:		
Profit before tax	2,877.72	7,313.57
(1) Tax at the corporate tax rate 25.168% (31 March 2023: 25.168%)	724.26	1,840.68

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

Tax effect of amounts which are not deductible / (taxable) in calculating tax-able income:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Non-deductible expenses	3.43	2.47
CDM revenue tax at special rate	1.09	-
Unrecognised deferred tax asset on taxable income	-	(7.66)
Deemed Dividend	(836.64)	-
Equalisation of O&M Straightlining Liability	20.70	-
Profit on sale of investment in CCPS of Jhajjar Power Limited	(65.34)	(100.48)
Unrealised Loss on Hedging	29.18	-
(Reversal) of Impairment of CCPS and Equity / Impairment of Equity and CCPS in Jhajjar Power Limited	-	(1,520.88)
Depreciation of Property plant and Equipment	12.63	4.98
Capital Work in Progress write off	14.86	-
Others	59.87	0.17
(2) Subtotal	(760.20)	(1,621.41)
Income tax expense reported in statement of profit and loss (1+2)"	(35.94)	219.27

40 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

(i) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

A. Carrying value of financial Instruments by category

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	Fair value - hedging instrument	Amortised Cost	FVTPL	Fair value - hedging instrument	Amortised Cost
Financial assets						
Non-current investments (refer note 6)	-	-	49,882.77	-	-	47,745.80
Loans (refer note 7)	-	-	5,389.45	-	-	2,121.01
Derivatives (Non Current) (refer note 8)	-	-	-	-	163.03	-
Other Non-current financial assets (refer note 8)	-	-	-	-	-	274.37
Trade receivables (refer note 12)	-	-	2,673.57	-	-	1,430.32



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	Fair value - hedging instrument	Amortised Cost	FVTPL	Fair value - hedging instrument	Amortised Cost
Cash and cash equivalents (refer note 13a)	-	-	679.76	-	-	630.93
Bank balances other than above (refer note 13b)	-	-	422.10	-	-	7,480.00
Loans (refer note 14)	-	-	-	-	-	1,696.16
Derivatives (Current) (refer note 15)	-	280.65	-	-	10.07	-
Other Current financial assets (refer note 15)	-	-	811.87	-	-	161.24
Total Financial Assets	-	280.65	59,859.52	-	173.10	61,539.83
Financial liabilities						
Non-current borrowings (refer note 19)	-	-	14,071.39	-	-	13,808.28
Non-Current Lease liabilities (refer note 4a)	-	-	31.16	-	-	10.63
Derivatives (Non-Current) (refer note 20)	-	-	-	-	-	-
Other non-current financial liabilities (refer note 20)	-	-	108.17	-	-	37.36
Short term borrowings (refer note 22)	-	-	8,530.21	-	-	7,430.90
Trade payables (refer note 23)	-	-	635.01	-	-	341.58
Derivatives (Current) (refer note 24)	-	9.80	-	-	-	-
Other Current financial liabilities (refer note 24)	-	-	1,420.48	-	-	217.96
Current Lease liabilities (refer note 4a)	-	-	2.06	-	-	1.15
Total Financial liabilities	-	-	24,798.48	-	-	21,847.86

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

Financial assets and liabilities measured at fair value As at March 31, 2024

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Derivatives financial assets				
Cross currency Interest rate swaps		196.82	-	196.82
Commodity Derivatives		78.93		78.93
Currency Forwards		4.90		4.90
Total financial assets	-	280.65	-	280.65
Financial liabilities				
Derivative financial liabilities				
Currency Forwards		9.80		9.80
Financial liabilities at FVTPL		9.80		9.80

Financial assets and liabilities measured at fair value As at March 31, 2023

Particulars	Level 1	Level 2	Level 3	Total
Financial Asset				
Derivatives financial assets				
Cross currency Interest rate swaps	-	173.10	-	173.10
Total financial Assets	-	173.10	-	173.10

Assets and liabilities which are measured at amortised cost for which fair values are disclosed As at March 31, 2024

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Non current investments (refer note 6)			49,882.77	49,882.77
Loans (refer note 7)	-	-	5,389.45	5,389.45
Trade receivables (refer note 12)	-	-	2,673.57	2,673.57
Cash and cash equivalents (refer note 13a)	-	-	679.76	679.76
Other Non-current financial assets (refer note 8)			-	-
Loans (refer note 7)			-	-
Bank balances other than above (refer note 13b)	-	-	422.10	422.10
Other financial assets (refer note 8 and 15)	-	-	811.87	811.87
Total financial assets	-	-	59,859.52	59,859.52
Financial liabilities at amortised cost				



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

Particulars	Level 1	Level 2	Level 3	Total
Non-current borrowings (refer note 19)	-	-	14,071.39	14,071.39
Short term borrowings (refer note 22)	-	-	8,530.21	8,530.21
Other non-current financial liabilities (refer note 20)			108.17	108.17
Trade payables (refer note 23)	-	-	635.01	635.01
Other Current financial liabilities (refer note 24)			1,420.48	1,420.48
Non-Current Lease liabilities (refer note 4a)			31.16	31.16
Current Lease liabilities (refer note 4a)			2.06	2.06
Total financial liabilities	-	-	24,798.48	24,798.48

Assets and liabilities which are measured at amortised cost for which fair values are disclosed As at March 31, 2023

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Non current investments (Refer note 6)			47,745.80	47,745.80
Loans (refer note 7)	-	-	2,121.01	2,121.01
Trade receivables (refer note 12)	-	-	1,430.32	1,430.32
Cash and cash equivalents (refer note 13a)	-	-	630.93	630.93
Other Non-current financial assets (refer note 8)	-	-	274.37	274.37
Loans (refer note 7)	-	-	1,696.16	1,696.16
Bank balances other than above (refer note 13b)	-	-	7,480.00	7,480.00
Other financial assets (refer note 8 and 15)	-	-	161.24	161.24
Other Current financial liabilities (refer note 24)	-	-	-	-
Total financial assets	-	-	61,539.83	61,539.83
Financial liabilities at amortised cost				
Non current Borrowings (Refer note 19)	-	-	13,808.28	13,808.28
Other non-current financial liabilities (refer note 20)			10.63	10.63
Short term borrowings (refer note 22)	-	-	7,430.90	7,430.90
Other Current financial liabilities (refer note 24)	-	-	217.96	217.96
Trade Payable (Refer note 23)	-	-	341.58	341.58
Other non-current financial liabilities (refer note 20)	-	-	37.36	37.36
Current Lease liabilities (refer note 4a)	-	-	1.15	1.15
Total financial liabilities	-	-	21,847.86	21,847.86

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

(i) Fair Value hierarchy

Note:

- 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.
- 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.
- 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.
- 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.
- 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.

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



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for the year ended March 31, 2024

(All amounts in INR Million)

Particulars	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Derivative financial assets Foreign currency forwards and Commodity	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

41 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.

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for the year ended March 31, 2024

(All amounts in INR Million)

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to equity holders of the Company	2,913.66	7,094.30
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	1.02	2.50
(b) Diluted earnings per share	1.02	2.50
i. Profit/Loss attributable to equity holders of the Company		
Profit attributable to equity holders of the Company	2,913.66	7,094.30
ii. Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (numbers)	2,842,691,612	2,842,691,612
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share (numbers)	2,842,691,612	2,842,691,612

42 FINANCIAL RISK MANAGEMENT

The Company’s activities expose it to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Financial Risk Management Matrix

Particulars	Exposure arising from	Measurement	Management
Credit Risk	Trade receivables	Ageing analysis	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines, borrowing facilities and adequate cash and bank balance
Market risk - foreign exchange	Borrowings and import of 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.



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for the year ended March 31, 2024

(All amounts in INR Million)

Particulars	Exposure arising from	Measurement	Management
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 and investments securities.

The carrying amounts of financial assets represent the maximum credit risk exposure."

Trade Receivables:

The Company has significant concentration of credit risk with respect to the sales of electricity as the Company sells all of its electricity output to Telangana State Southern Power Distribution Company Limited and Torrent Power Limited through Power Purchase Agreements (PPA) which ranges over the period upto 25 years. Receivables are due for settlement in 30 days after billing or meter reading. Management closely monitors the credit quality and collectability of receivables from its off takers.

The Company's exposure to credit risk for trade receivables and others by type of counterparty is as follows.

Credit Risk for trade and other receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables	2,406.59	1,363.15
Unbilled receivables	266.98	67.17
Loans	5,389.45	3,817.17
Investments (Non Convertible debentures)	2,167.00	980.00
	10,230.02	6,227.49

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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(All amounts in INR Million)

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 (refer note 51)	As at March 31, 2024	As at March 31, 2023
Neither past due nor impaired	-	-
Not yet due	1,714.33	556.32
Past Due 1-30 days	92.65	206.25
Past Due 31-90 days	-	74.65
Past Due 91-120 days	-	-
More than 120 days	599.61	525.93
	2,406.59	1,363.15

The Company is having receivables from State Electricity Board which is Government Undertaking and hence they are secured from credit loss in the future. Further the receivables also carry an interest, if the payment is delayed by the customers beyond its agreed credit terms.

Movement in the Impairment allowance for doubtful receivables	As at March 31, 2024	As at March 31, 2023
Loss allowance as at April 1, 2022	2,464.46	2,464.46
Changes in current year loss allowance	-	-
Loss allowance as at March 31, 2023	2,464.46	2,464.46
Changes in current year loss allowance	-	-
Loss allowance as at March 31, 2024	2,464.46	2,464.46

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, 2024	As at March 31, 2023
Floating rate		
- Expiring within one year (bank overdraft and other facilities)	16,230.23	2,535.26

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

The working capital loan facility may be availed at any time and may be terminated by the bank with notice.

Subject to the continuance of satisfactory credit ratings, undrawn bank loan facilities may be drawn at any time within stipulated drawdown period and drawn borrowings including long term borrowings have tenure upto 13 years (31 March 2023 : 13 years)”

(b) Maturity of Financial Liabilities

The table below analyses the company’s financial liabilities into the relevant maturity groupings based on their contractual maturities for:

- a) all non derivative financial liabilities, 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, 2024

Particulars	Not later than 1 year	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years	Total
Non-derivative financial liabilities					
Rupee currency term loans from banks (Refer note 19 and 22)	2,776.85	421.30	10,591.52	748.19	14,537.86
Foreign currency term loans from banks (Refer note 19 and 22)	1,238.06	-	-	-	1,238.06
Borrowings from related party (refer note 22)	3,019.78	-	-	-	3,019.78
Working capital loans from banks (refer note 22)	856.75	-	-	-	856.75
Working capital loans from banks (refer note 22) - Secured	600.00	-	-	-	600.00
Borrowings from related party (refer note 22)- Non Current	-	2,310.00	-	-	2,310.00
Commercial Paper (Refer note 22)	-	-	-	-	-
Trade payables (Refer note 23)	635.01	-	-	-	635.01
Other Current financial liabilities (refer note 24)	1,430.28	-	-	-	1,430.28
Other Non-current financial liabilities (refer note 20)	25.91	-	-	-	25.91
Total non-derivative financial liabilities	10,582.64	2,731.30	10,591.52	748.19	24,653.65
Derivative financial liabilities					
Currency forwards (refer note 24)	9.80				9.80
Total derivative financial liabilities	9.80				9.80
Total non-derivative and derivative financial liabilities	10,592.44	2,731.30	10,591.52	748.19	24,663.45

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

Contractual maturities of financial liabilities As at March 31, 2023

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 19 and 22)	339.20	2,704.86	9,058.70	831.85	12,934.61
Foreign currency term loans from banks (Refer note 19 and 22)	71.92	1,212.87	-	-	1,284.79
Borrowings from related party (refer note 22)	3,019.78	-	-	-	3,019.78
Commercial Paper (Refer note 22)	4,000.00	-	-	-	4,000.00
Trade payables (Refer note 23)	341.50	-	-	-	341.50
Other Current financial liabilities (refer note 24)	217.96	-	-	-	217.96
Other Non-current financial liabilities (refer note 20)	37.36				37.36
Total non-derivative financial liabilities	8,027.71	3,917.73	9,058.70	831.85	21,836.00

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 31 March 2024 and 31 March 2023 respectively.

The company’s exposure to foreign currency risk at the end of the reporting period expressed in INR Millions, are as follows

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

(a) Foreign currency risk exposure in USD

Particulars	As at March 31, 2024		As at March 31, 2023	
	USD	INR	USD	INR
The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows				
Financial liabilities				
Long term borrowings	14.78	1,238.06	15.65	1,284.51
Capital Creditor Payable	7.19	601.83		-
Net exposure of foreign currency risk (assets)		1,839.89		1,284.51
Financial Assets				
Derivatives assets	14.78	(1,238.06)	15.65	(1,284.51)

The following significant exchange rates have been applied during the year.

	As at March 31, 2024	As at March 31, 2023
Year-end spot rate		
USD 1	83.80	82.10

(b) Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Sensitivity analysis - Impact on PAT Strengthening/Weakening As at March 31, 2024

Particulars	Impact on profit after tax - Strengthening	Impact on profit after tax - Weakening	Impact on other components of equity - Strengthening	Impact on other components of equity - Weakening
Effect in INR				
5% movement	-	-	-	-
USD	(22.52)	22.52	(22.52)	
	(22.52)	22.52	(22.52)	

Sensitivity analysis - Impact on PAT Strengthening/Weakening As at March 31, 2023

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	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

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(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, 2024	As at March 31, 2023
Fixed-rate borrowings		
Long-term borrowings	1,238.06	1,284.79
Total Fixed- rate borrowings (a)	1,238.06	1,284.79
Variable-rate borrowings		
Long-term borrowings	14,537.97	12,934.33
Short-term borrowings	4,476.53	7,019.78
Total Variable rate borrowings(b)	19,014.50	19,954.11
Total Borrowings(a+b)	20,252.56	21,238.89

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, and the Company does not designate derivatives (cross currency interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. Other components of equity change as a result of an increase or decrease in the fair value of the cash flow hedges related to borrowings.

Cash flow sensitivity analysis for variable-rate instruments As at March 31, 2024

Particulars	Impact on other components of equity - 20 bps increase	Impact on other components of equity - 20 bps decrease
Interest Rate*	66.79	(66.79)
Total	66.79	(66.79)



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for the year ended March 31, 2024

(All amounts in INR Million)

Cash flow sensitivity analysis for variable-rate instruments As at March 31, 2023

Particulars	Impact on other components of equity - 20 bps increase	Impact on other components of equity - 20 bps decrease
Interest Rate*	9.68	(9.68)
Total	9.68	(9.68)

* Holding all other variables constant

43 HEDGE ACCOUNTING DISCLOSURE

The Company's risk management policy is to hedge its foreign currency and interest rate exposures in accordance with the exposure limits advised from time to time. The Company uses, cross currency interest rate swaps to hedge its currency risk and interest rate risk. Such contracts are generally designated as cash flow hedges.

The hedging instruments are denominated in the same currency as the highly probable future transaction value, therefore the hedge ratio is 1:1. The Company's policy is for the critical terms of the hedging instrument to align with the hedged item.

The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Company assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in the cash flows of the hedged item using the hypothetical derivative method.

In these hedge relationships, changes in timing of the hedged transactions is the main source of hedge ineffectiveness.

43 a. Details of Derivative Contracts outstanding at the end of the reporting period

Outstanding Contracts	2024		2023	
	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)	1,048.73	196.82	1113.5	173.10

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

The Company also has outstanding derivative Contracts that are not accounted as hedges.

b. Outstanding Contracts

	2024	2023
Buy Currency		
Maturing less than 1 year		
-USD (equivalent INR)	74.03	-

c. Movements in cash flow hedging reserve

Particulars	CCIRS Hedge risk
Balance as at April 1, 2022	(21.44)
Add: Changes in fair value of interest rate swaps	121.41
Less : Amounts reclassified to profit or loss	(94.17)
Less: Deferred tax relating to the above	(6.85)
Balance as at March 31, 2023	(1.06)
Balance as at April 1, 2023	(1.06)
Add: Changes in fair value of interest rate swaps	23.72
Less : Amounts reclassified to profit or loss	(15.07)
Less: Deferred tax relating to the above	(2.18)
Balance as at March 31, 2024	5.41

44. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to safeguard the Company's ability to continue as a going concern maintain a strong credit rating and a healthy capital ratio to support the business and to enhance shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and business strategies to maintain or adjust the capital structure issue new shares or raise and repay debts. The Company's capital management objectives policies or processes were unchanged during the year.

The Company monitors capital using 'total debt to total capital' and 'net debt to total capital' ratios. These ratios are as follows:

Capital Management

	As at March 31 2024	As at March 31 2023
Total Liabilities	26,654.75	23,683.96
Less: cash and cash equivalents and other bank balances	(1,241.87)	(8,385.29)
Adjusted Net debt	25,412.88	15,298.65
Total equity	68,432.53	69,776.53
Less: hedging reserve	5.41	(1.06)
Adjusted equity	68,437.94	69,775.47
Net debt to adjusted equity ratio	0.37	0.22



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

- AEPL has approximately 892 MW of projects currently under construction. Due to these ongoing projects, there is a net current liability position in the company’s books of accounts. This liability arises from capital expenditure (capex) obligations related to the construction work. During the financial year, term loans totaling Rs. 4,014.65 million are due within one year as per the loan agreement. The company plans to refinance these loans based on its funding requirements and cash position. The repayment of these loans will be managed strategically.
- The under-construction projects have a gestation period of 2 to 3 years. As a result, the net current liability position will persist until the commercial operation of these projects. Funding for these projects will be necessary during this period. AEPL intends to secure funding for the projects through: Capex letter of credit or Invoice discounting, these mechanisms will lead to higher short-term borrowings.
- The company plans to finance the under-construction projects using its Internal accruals and long-term borrowings, AEPL has sufficient borrowing capacity to fund these projects.

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.

44a. Analytical ratios

Particulars	Numerator	Denominator	Current Year	Previous Year	% Variance	Remarks
Current ratio (in times)	Current Asset	Current Liability*	0.76	1.46	-48%	Reduction is mainly due to: 1. Current assets majorly on account of funds of bank deposits of INRINR 7057.90 Million used for Project payments purpose,acquisition of new subsidiaries and other vendor payments. 2. Loans given to subsidiaries repaid during the year INR 1696.16 Million.
Debt-equity ratio (in times)	Total Debt	Shareholders' equity	0.33	0.30	9%	

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Particulars	Numerator	Denominator	Current Year	Previous Year	% Variance	Remarks
Debt service coverage ratio (in times)	EBITDA (PBT+Finance cost+ depreciation and amortisation)	Principle repayment within one year +Gross Interest payment	3.59	2.71	33%	Increase in EBITDA is on account of below reasons: Due to Increase in Profit majorly on account of Dividend Income during the year from Jhajjar Power Limited Rs 2800 Million, revenue from sale of electricity on account of Sidhpur Project Commissioned during the year INR 1113.79 Million. Increase in Finance Cost and Depreciation is on account of below: Interest in Interest cost of INR 419 Million mainly on account of Sidhpur Project is commissioned during the year in phased manner , hence borrowing cost is charged to Statement of Profit and Loss. Similarly Depreciation on assets has increased by INR 448.57 Million mainly on account of Sidhpur Project. Repayment of Sidhpur Loan during the year first Instalment Rs 193.80 Million.
Return on equity ratio (in %)	Net Profits after taxes	Average Shareholders' Equity	4%	11%	-62%	Increase in Net Profit After taxes is on account of below reasons: Due to Increase in Profit majorly on account of Dividend Income during the year from Jhajjar Power Limited Rs 2800 Million, revenue from sale of electricity on account of Sidhpur Project Commissioned during the year INR 1113.79 Million. Above increase is offset by one off item i.e Impairment of Property, Plant and Equipment and reversal of impairment on investment INR 5003.72 Million Income tax has been reduced due to availment of deduction U/s 80 M of Income tax act, 1961 and deferred tax assets created on brought forward losses Average shareholder's Equity remains the same.
Inventory turnover ratio (in times)	Sales	Average Inventory	0.00	0.00	NA	
Trade receivables turnover ratio (in times)	Net Credit Sales	Average Trade Receivables	1.23	0.84	46%	1. Increase in trade receivables on High sea sales receivables INR 1608 Mn and High Sea Sales during the year of the same amount. 2. Revenue from sale of electricity on account of Sidhpur Project Commissioned during the year INR 1113.79 Million and corresponding unbilled revenue increase.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

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Particulars	Numerator	Denominator	Current Year	Previous Year	% Variance	Remarks
Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	1.63	0.39	318%	Increase is majorly on account of High Seas Purchases during the year amounting to INR 1577 Million.
Net capital turnover ratio (in times)	Net Sales	Working Capital	(1.39)	0.36	-486%	Reduction in ratio is mainly on account of change in working capital as the current liabilities is higher than the current assets on account of : 1. Current maturities of long term debt on higher side as Veltor Loan repayment of ECB Loan of DBS - INR 1048.73 Mn and Kotak Mahindra Bank Ltd Loan - INR 2287.04 Mn is due for Payment in April 2024. 2. Invoice financing facility taken during the year for NHPC Project Import of Wafer payments INR 856 Mn Net Sales increased on account of : Revenue from sale of electricity on account of Sidhpur Project Commissioned during the year INR 1113.79 Million and corresponding unbilled revenue increase. Increase in trade receivables on High sea sales receivables INR 1608 Mn and High Sea Sales during the year of the same amount.
Net profit ratio (in %)	Net Profit/ (Loss) after exceptional items	Net Sales	115%	511%	-77%	Decrease in ratio is majorly on account of below: Due to Increase in Profit majorly on account of Dividend Income during the year from Jhajjar Power Limited Rs 2800 Million, revenue from sale of electricity on account of Sidhpur Project Commissioned during the year INR 1113.79 Million. Above increase is offset by one off item i.e Impairment of Property, Plant and Equipment and reversal of impairment on investment INR 5003.72 Million Income tax has been reduced due to availment of deduction U/s 80 M of Income tax act, 1961 and deferred tax assets created on brought forward losses Net Sales increased on account of : Revenue from sale of electricity on account of Sidhpur Project Commissioned during the year INR 1113.79 Million and corresponding unbilled revenue increase. Increase on account of High sea sales INR 1608 Mn and High Sea Sales during the year of the same amount.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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Particulars	Numerator	Denominator	Current Year	Previous Year	% Variance	Remarks
Return on capital employed (in %)	Earning before interest and taxes	Capital Employed	5%	3%	53%	Increase in the ratio on account of EBIT is on account of below reasons: Due to Increase in Profit majorly on account of Dividend Income during the year from Jhajjar Power Limited Rs 2800 Million, revenue from sale of electricity on account of Sidhpur Project Commissioned during the year INR 1113.79 Million. However Capital employed remains the same.
Return on Investment (in times)	Returns from investments including interest and final dividend	Investments	0.07	0.02	348%	Increase in return on investment majorly on account of below: 1. Dividend Income during the year from Jhajjar Power Limited Rs 2800 Mn hence Other Income Increase 2. Increase in debenture Interest on account for new debentures investment in Hero solar Energy INR 1187 Mn. Interest income recognised during the year INR 84 Mn. 3. Profit on sale of investment in subsidiary of INR 259.61 Million.

*Excluding current maturities of long term borrowing.

45. SEGMENT REPORTING

The Company’s activities during the year revolve around power generation. Considering the nature of Company’s business and operations as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement there is only one reportable segment in accordance with the requirements of Ind AS - 108 – “Operating Segments” prescribed under Companies (Indian Accounting Standards) Rules 2015.

Therefore based on the guiding principles given in Ind AS 108 “Operating Segments” the Company’s business activity fall with in a single operating segment namely generation of electricity. Accordingly the disclosure requirements on reportable segments of Ind AS 108 are not applicable.”

Entity -wide disclosures

Entity -wide disclosures details as per Ind AS 108 :-

- (i) Revenue from operations reported are from single stream of operations.
- (ii) The Company is operating in a single geographical area and there are no overseas customers of the Company.
- (iii) There are no non- current assets located outside India.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

- (iv) Major individual customer with whom revenue exceeds more than 10% of the Company's revenue :-

Particulars	For the year ended March 31 2024	For the year ended March 31 2023
Premiere Technologies Limited	994.68	-
Goldi Sun Pvt Ltd	613.87	-
Telangana State Southern Power Distribution Company Limited	1,158.30	1,143.53
Torrent Power Limited	252.35	243.47
Solar Energy Corporation of India	1,113.79	-
	4,132.98	1,387.00

46. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at March 31 2024	As at March 31 2023
Contingent liabilities		
a. Claims against the company not acknowledged as debts		
Income Tax demand appealed	438.90	441.12
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	7,380.00
Kohima-Mariani Transmission Limited	-	-
Divine Solren Private Limited	2,580.00	2,580.00
-Performance Bank Guarantee given by the Company to banks/financial institutions on behalf of following Company:		
Apraava Shimla Smart Meter Private Limited	543.40	-
Apraava Bhopal Smart Meter Private Limited	280.80	-
Apraava Kutch-Saurashtra Smart Meter Private Limited	1,083.10	-
Apraava Smart Meter Private Limited	362.20	-
- Bank Guarantees given by the Company on the behalf of following Companies :		
Jhajjar Power Limited	2,543.00	2,543.00
Apraava Renewable Energy Private Limited**	896.60	1,288.20
Clean Solar Power (Jodhpur) Private Limited (CSPPL)	-	-
Tornado Solarfarms Limited	61.00	61.00
Satpura Transco Private Limited	110.00	110.00
Kohima-Mariani Transmission Limited	625.00	663.00
Gale Solar Farms Ltd	77.50	80.00
Clean Solar Power (Jodhpur) Private Limited (CSPPL)	-	100.00
-Bank Guarantee issued to various vendors	8,269.10	3,092.19
c. Other money for which the company is contingently liable		
Letter of Credit	1,761.60	-

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(All amounts in INR Million)

Bank Guarantees not considered above are as follows and are pending to be updated in bank records as on balance sheet date :

*Bank guarantee of INR 200 Mn is DSRA BG which is expired on 31 March 2024 for Veltor Project given to Beacon Trusteeship issued by IDFC Bank.

*Bank guarantee Issued to Executive Engineer Vadodara irrigation division for Paguthan Plant INR 42.72 Million IndusInd Bank. This is issued against Counter guarantee given to SBI by IndusInd bank.

*Bank guarantee of INR 120 Mn is DSRA BG which is expired on 31 March 2024 for Veltor Project given to Beacon Trusteeship issued by SMBC Bank

**DSRA - SCB - Account Bank - Bhakrani Project for Apraava Renewable energy Pvt Ltd - This BG has expired on 13-Sep-2023. - INR 231.60 Million. It is pending to be updated in bank records as a part of procedure.

46(d) The Company is party to certain Income Tax litigations. Based on legal advice from counsel, the Company believes that the views taken by the authorities are not sustainable and accordingly no provision is required to be recorded in the books of accounts.

46(e)

(i)Apraava entered into following contracts with Vedanta Limited ('Vedanta') containing the terms and conditions on which they would sell gas to Gujarat Gas Limited ('GGL') and Apraava Energy Private Limited ('Apraava') from the Lakshmi Field/ CB-OS/2 Block (an offshore gas field in the Gulf of Cambay off the coast of Gujarat) namely (i) the Master Gas Supply Contract (MGSC) between Apraava, GGL and Vedanta, and (ii) Apraava Gas Supply Contract (GSC) dated 30.05.2001 between Vedanta and Apraava. Additionally, Apraava and GGL had entered into the Co-ordination Agreement dated 21.09.2001. Upon expiry of Apraava's PPA with GUVNL in December 2018, Apraava diverted its share of gas to GGL as per the contractual framework. Subsequently, considering the commercial unviability of continuing with the GSC post the expiry of the PPA, Apraava, among other possibilities, pursued the potential assignment of the Apraava GSC to the GGL on 10 October 2019.

GGL indicated that it was agreeable to the assignment, post which Apraava requested Vedanta for their consent to the proposed assignment of the Apraava GSC to GGL, as required under Article 18 of the Apraava GSC. Vedanta however, 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 initiated the discussion with Vedanta for termination of the Apraava GSC and the MGSC. Post discussion between Vedanta and Apraava, the Apraava GSC and MGSC was terminated on 16 August 2021. Simultaneously, GGL and Vedanta entered into an ad hoc arrangement for sale of gas that was originally allocated to Apraava. When the ad hoc arrangement failed and Vedanta started selling the gas to third parties, GGL issued notice of dispute to Vedanta and Apraava, alleging that both parties had failed to inform GGL of the termination of the Apraava GSC and that both parties had colluded to interfere with GGL's Step-In rights under the contractual framework.



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GGL filed multiple proceedings before Delhi High Court seeking inter alia a stay on the sale of gas to third parties. The High Court referred the matter to arbitration, without passing any order on merits. The Arbitral tribunal held its first meeting on 3 October 2022 wherein it passed directions regarding completion of pleadings and the way forward in the arbitration. GGL has filed its Statement of Claim in the arbitration and as per the Arbitral Tribunal's directions, the Company has submitted, its Statement of Defense on 14 February 2023. GGL had also updated its claims against the parties, the pleadings in this regard were completed on 31 January 2024. The parties have thereafter filed their witness statements on 6 June 2024. The final hearing in the arbitration is scheduled for September 2024.

47A. COMMITMENTS

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)	-	8,339.94	-	2,701.48
Total commitment	-	8,339.94	-	2,701.48

47b. As per Transfer Pricing Rules of the Income Tax Act, 1961 every Company is required to get a transfer pricing study conducted to determine whether the international or domestic transactions with associated enterprises were undertaken at an arm's length basis for each financial year end. The Company has established a comprehensive system of maintenance of information and documents as required by transfer pricing legislation under 92-92F of the Income Tax Act, 1961. Transfer pricing study for the year ended 31 March 2023 has been completed and no adjustment was necessary consequent to such study.

48. DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	3.85	-	0.08
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	-	-	-	-

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Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-

49. The Company has entered into Gas Transmission Agreement ('GTA') with Gujarat State Petroleum Limited ('GSPL') for transportation of RIL KG-D6 gas to the Company. During the period 1 March 2013 to 31 March 2014, there was no supply of RIL KG-D6 gas to the Company. GSPL under the terms of GTA invoiced 'Ship or Pay' transportation charges amounting INR 488.57 million for the stated period to the Company.

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. The matter is currently on-going before PNGRB. On the basis of legal advice obtained by the Company, there are following two possibilities :

- a) In case, the guidelines issued by the PNGRB are held valid, the Company will not be liable to pay "Ship or pay" charges to GSPL. GSPL shall then be required to refund the amount already paid by the Company to GSPL.
- b) In case the guidelines are held to be bad in law, the "ship or pay" charges paid to GSPL will be valid. The Company will then be entitled to recover the same from Gujarat Urja Vikas Nigam Limited under the Power Purchase Agreement with the Company.

In any situation as mentioned above, Directors believes that there is no exposure and hence provision for same has not been made. The matter was last heard by the PNGRB on 08 August 2023, along with the other batch matters where in PNGRB has accepted the request for adjournment of proceedings without a future date till the Hon'ble Supreme Court passes its judgement in Special Leave Petition (c) No. 31434 of 2014. "

50. MOP has issued the Electricity (Late Payment Surcharge and related matters) Rule, 2022 vide notification dated 03rd June 2022. It has been notified that the total outstanding dues upto the date of notification of this rule shall be rescheduled for payment by the distribution licensee in the form of equated monthly installments. Accordingly Telangana Discom has opted to avail the liquidation plan and outstanding dues being converted into EMI's.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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51. IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT

In respect of Apraava Energy Private Limited, the parent company, the impairment loss recognized in the statement of profit and loss in relation to certain property plant and equipment is as under:

Plant and Machinery - Nil (previous year Rs 1,024.78 million)

Other assets - Nil (previous year Rs 14.41 million)

Both the categories referred to above relate to combined cycle gas power plant located in Paguthan village, Bharuch District of Gujarat State. The PPA of Paguthan plant with GUVNL expired on 10 December 2018. Post PPA, Paguthan plant has remained idle and the during the year management decided to appoint an independent consultant to estimate the range of liquidation value of identified Buildings and Plant and Machinery of Paguthan Power Plant. According to the scope of work consultant had to estimate range of liquidation value as under:

Consultant had given below range of liquidation value as under:

Value - Rs. 607 million to Rs. 800 million

Based on feedback from discussions with other utilities, liquidation value has been computed based on the assumption that the identified tangible fixed assets of the plant would have to be dismantled and sold on a piecemeal basis.

Considering above facts and valuation, management has considered lower value of Rs. Nil (31 March 2023: 607 million) on conservative basis and taken the impairment and balance of Paguthan assets are shown as asset held for sale.

The impairment has been determined by considering entire items of property, plant and equipment's as a cash generating unit (CGU). Recoverable amount (i.e., fair value less cost of disposal) of CGU was compared to carrying value and impairment amount was arrived as follows:

CGUs where carrying value was higher than recoverable amount were impaired and

CGUs where recoverable amount was higher than carrying value were carried at carrying value.

The recoverable value has been determined based on the fair value less cost of disposal. The fair value so used is categorized as a level 3 valuation in line with the fair value hierarchy per requirements of Ind AS 113 "Fair Value Measurement" (Ind AS 113). The fair value has been determined on the assumption that these assets would have to be dismantled and sold in uninstalled state on a piecemeal basis.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

52. The Company was in the process of acquiring land in Kharada, Maharashtra which is no longer found viable and hence further process of land acquisition has been stopped and the expenses incurred till date have been written off.

53. In February 2019, Hon'ble Supreme Court of India in its judgement clarified the applicability of allowances that should be considered to measure obligations under Employees Provident Fund Act, 1952. There are interpretative challenges on the application of judgement retrospectively and as such the Company does not consider that there is any probable obligations for past periods. Accordingly, based on evaluation, management believes that prospectively there is no liability for same.

54. (a) As per the Regulation 13(3) of CERC Sharing Regulations 2020 , where COD of a Connectivity grantee other than Renewable Power Park Developer has not been achieved on or before start date of Connectivity in terms of GNA Regulations, and the Associated Transmission System has achieved COD, which is not earlier than start date of Connectivity, the Connectivity grantee shall pay Yearly Transmission Charges for the Associated Transmission System corresponding to Connectivity capacity which has not achieved COD. Accordingly the Company has made provision for the same in books of accounts.

(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.hedge ineffectiveness.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

55 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES:

(a) List of Related parties and relationships

- 1 Names of the parties where control exists irrespective of whether transactions have occurred or not :

Nature of relationship	Entity name	Place of Business/ Incorporation
Ultimate Holding Company (upto 20.12.2022)	CLP Holdings Limited	Hong Kong
Body Corporate having significant influence (w.e.f 20.12.2022)	CLP GPEC (Mauritius) Holdings Limited	Mauritius
Body Corporate having significant influence (w.e.f 20.12.2022)	CDPO Infrastructures Asia II PTE Ltd.	Singapore
Intermediate Holding Company (upto 20.12.2022)	CLP GPEC (Mauritius) Holdings Limited	Mauritius
CleanSolar Renewable Energy Private Limited	Wholly owned Subsidiary	Maharashtra, India
Satpura Transco Private Limited	Wholly owned Subsidiary	Gujarat, India
Jhajjar Power Limited	Wholly owned Subsidiary	Haryana, India
Apraava Wind Energy (Khandke) Pvt Ltd	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
Gale Solarfarms Limited	Step down Subsidiary	Maharashtra, India
Tornado Solarfarms Limited	Step down Subsidiary	Maharashtra, India
Divine Solren Private Limited	Wholly owned Subsidiary	Maharashtra, India
Kohima Mariani Transmission Limited (w.e.f 16.11.2021)	Subsidiary	Gujarat, India
Apraava Smart Meter Private Limited (w.e.f 10.2.2023)	Wholly owned Subsidiary	Delhi, India
Apraava Paschim Smart Meter Private Limited (w.e.f 13.2.2023)	Wholly owned Subsidiary	Delhi, India
Apraava Bhopal Smart Meter Private Limited (w.e.f 21.7.2023)	Subsidiary	Madhya Pradesh, India
Fatehgarh III Transmission Limited (w.e.f 02.08.2023)	Wholly owned Subsidiary	Rajasthan, India
Fatehgarh IV Transmission Limited (w.e.f 02.08.2023)	Wholly owned Subsidiary	Rajasthan, India
Apraava Shimla Smart Meter Private Limited (w.e.f 14.3.2024)	Wholly owned Subsidiary	Himachal Pradesh, India
Karera Power Transmission Limited (w.e.f 09.02.2024)	Wholly owned Subsidiary	Madhya Pradesh, India
Apraava Kutch-Saurashtra Smart Meter Private Limited (w.e.f 17.4.2023)	Wholly owned Subsidiary	Gujarat, India
Apraava Kolkata Smart Meter Private Limited (w.e.f 19.01.2024)	Wholly owned Subsidiary	Delhi, India

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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- 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

- ii. Other related parties - Entities which are subsidiaries or where control/significant influence exist of parties as given in 1 or 2 (i) above.

Nature of relationship	Entity name	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	Subsidiaries / Step down Subsidiary
Investment in Equity Shares of			
Kohima Mariani Transmission Limited	March 31, 2024	-	-
	March 31, 2023	-	-
Apraava Smart Meter Private Limited (invested in right issues during the year) - No shares of right issue issued during the year 4,10,000	March 31, 2024	-	49.61
	March 31, 2023	-	0.10
Apraava Paschim Smart Meter Private Limited	March 31, 2024	-	0.10
	March 31, 2023	-	-
Apraava Bhopal Smart Meter Private Limited	March 31, 2024	-	0.09
	March 31, 2023	-	-
		-	-
Fatehgarh III Transmission Limited	March 31, 2024	-	0.10
	March 31, 2023	-	-
		-	-
Fatehgarh IV Transmission Limited	March 31, 2024	-	0.10
	March 31, 2023	-	-
		-	-



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for the year ended March 31, 2024

(All amounts in INR Million)

Nature of Transaction	Year	Fellow subsidiaries	Subsidiaries / Step down Subsidiary
Apraava Shimla Smart Meter Private Limited	March 31, 2024	-	-
	March 31, 2023	-	-
		-	-
Karera Power Transmission Limited	March 31, 2024	-	0.50
	March 31, 2023	-	-
Apraava Kutch-Saurashtra Smart Meter Private Limited	March 31, 2024	-	0.10
	March 31, 2023	-	-
Apraava Kolkata Smart Meter Private Limited	March 31, 2024	-	0.10
	March 31, 2023	-	-
Loans given to			
- Gale Solarfarms Ltd	March 31, 2024	-	-
	March 31, 2023	-	108.70
- Tornado Soalrfarms Ltd	March 31, 2024	-	5.00
	March 31, 2023	-	70.00
- Kohima Mariani transmission Limited	March 31, 2024	-	-
	March 31, 2023	-	-
- Apraava Wind Energy (Theni - Project II) Pvt Ltd	March 31, 2024	-	5.00
	March 31, 2023	-	40.00
- Clean Solar Renewable Energy Private Limited	March 31, 2024	-	-
	March 31, 2023	-	63.50
Jhajjar Power Limited	March 31, 2024	-	-
	March 31, 2023	-	1,460.00
Apraava renewable Energy Private Limited	March 31, 2024	-	1,000.00
	March 31, 2023	-	-
Apraava Smart Meter Private Limited	March 31, 2024	-	367.12
	March 31, 2023	-	-
Fatehgarh III Transmission Limited	March 31, 2024	-	694.36
	March 31, 2023	-	-
Fatehgarh IV Transmission Limited	March 31, 2024	-	734.46
	March 31, 2023	-	-
Karera Power Transmission Limited	March 31, 2024	-	480.55
	March 31, 2023	-	-
Apraava Kutch-Saurashtra Smart Meter Private Limited	March 31, 2024	-	520.43
	March 31, 2023	-	-
Repayment of Loan by			
- Apraava Wind Energy (Theni - Project II) Pvt Ltd	March 31, 2024	-	241.16
- Jhajjar Power Limited	March 31, 2024	-	1,460.00
	March 31, 2023	-	4,000.00

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(All amounts in INR Million)

Nature of Transaction	Year	Fellow subsidiaries	Subsidiaries / Step down Subsidiary
- Apraava renewable Energy Private Limited	March 31, 2024	-	1,000.00
	March 31, 2023	-	-
- Clean Solar Renewable Energy Private Limited	March 31, 2024	-	84.74
	March 31, 2023	-	-
- Apraava Smart Meter Private Limited	March 31, 2024	-	7.79
	March 31, 2023	-	-
- Apraava Kutch-Saurashtra Smart Meter Private Limited	March 31, 2024	-	8.87
	March 31, 2023	-	-
Fatehgarh III Transmission Limited	March 31, 2024	-	280.73
	March 31, 2023	-	-
Loan taken from			
- Apraava Wind Energy Khandke Pvt Ltd	March 31, 2024	-	390.00
	March 31, 2023	-	-
- Satpura Transco Pvt Ltd	March 31, 2024	-	378.00
	March 31, 2023	-	-
- Kohima Mariani Transmission Ltd	March 31, 2024	-	1,270.00
	March 31, 2023	-	-
- Divine Solren Pvt Ltd	March 31, 2024	-	272.00
	March 31, 2023	-	-
Interest Income recognised on loans given to			
Apraava Renewable Energy Pvt Ltd	March 31, 2024	-	28.58
	March 31, 2023	-	0.01
- Apraava Wind Energy (Theni - Project II) Pvt Ltd	March 31, 2024	-	13.81
	March 31, 2023	-	28.45
- Jhajjar Power Limited	March 31, 2024	-	31.45
	March 31, 2023	-	0.99
- Tornado Solarfarms Ltd	March 31, 2024	-	6.18
	March 31, 2023	-	4.48
- Gale Solarfarms Ltd	March 31, 2024	-	16.49
	March 31, 2023	-	10.12
- Apraava Smart Meter Private Limited	March 31, 2024	-	11.51
	March 31, 2023	-	-
- Apraava Kutch-Saurashtra Smart Meter Private Limited	March 31, 2024	-	14.66
	March 31, 2023	-	-
- Fatehgarh III Transmission Limited	March 31, 2024	-	16.83
	March 31, 2023	-	-
- Fatehgarh IV Transmission Limited	March 31, 2024	-	20.71
	March 31, 2023	-	-
- Karera Power Transmission Limited	March 31, 2024	-	2.31
	March 31, 2023	-	-
- Clean Solar Renewable Energy Private Limited	March 31, 2024	-	2.65
	March 31, 2023	-	5.80



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for the year ended March 31, 2024

(All amounts in INR Million)

Nature of Transaction	Year	Fellow subsidiaries	Subsidiaries / Step down Subsidiary
Information Technology Services received from:			
- CLP Business Management and Support Limited	March 31, 2024	-	-
	March 31, 2023	4.31	-
Management fees Income			
- Apraava Wind Energy Khandke Pvt Ltd	March 31, 2024	-	4.58
	March 31, 2023	-	-
			-
- Apraava Renewable Energy Pvt Ltd	March 31, 2024	-	71.50
	March 31, 2023	-	-
- Apraava Wind Energy (Theni - Project II) Pvt Ltd	March 31, 2024	-	4.58
	March 31, 2023	-	-
- Jhajjar Power Limited	March 31, 2024	-	121.92
	March 31, 2023	-	-
- Tornado Solarfarms Ltd	March 31, 2024	-	1.83
	March 31, 2023	-	-
- Gale Solarfarms Ltd	March 31, 2024	-	4.58
	March 31, 2023	-	-
- Apraava Smart Meter Private Limited	March 31, 2024	-	5.50
	March 31, 2023	-	-
- Apraava Kutch-Saurashtra Smart Meter Private Limited	March 31, 2024	-	17.42
	March 31, 2023	-	-
- Satpura Transco Pvt Ltd	March 31, 2024	-	3.67
	March 31, 2023	-	-
- Divine Solren Pvt Ltd	March 31, 2024	-	4.58
	March 31, 2023	-	-
- Kohima Mariani Transmission Ltd	March 31, 2024	-	26.58
	March 31, 2023	-	-
Clean Solar Renewable Energy Pvt Ltd	March 31, 2024	-	2.75
	March 31, 2023	-	-
Net expense reimbursed to:			
- Apraava Renewable Energy Pvt Ltd	March 31, 2024	-	26.50
	March 31, 2023	-	1.29
- Fatehgarh IV Transmission Limited	March 31, 2024	-	0.09
	March 31, 2023	-	-
Jhajjar Power Limited	March 31, 2024	-	2.60
	March 31, 2023	-	-
Net expense reimbursed from:			
- Apraava Renewable Energy Pvt Ltd	March 31, 2024	-	13.35
	March 31, 2023	-	81.74

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

Nature of Transaction	Year	Fellow subsidiaries	Subsidiaries / Step down Subsidiary
Apraava Wind Energy (Khandke) Pvt Ltd	March 31, 2024	-	1.02
	March 31, 2023	-	6.04
- Jhajjar Power Limited	March 31, 2024	-	22.72
	March 31, 2023	-	138.56
- Satpura Transco Private Limited	March 31, 2024	-	51.80
	March 31, 2023	-	4.32
- Gale Solarfarms Ltd	March 31, 2024	-	0.09
	March 31, 2023	-	0.04
- Divine Solren Private Limited	March 31, 2024	-	-
	March 31, 2023	-	0.00
- Clean Solar Renewable Energy Private Limited	March 31, 2024	-	0.00
	March 31, 2023	-	0.00
- Kohima Mariani Transmission Limited	March 31, 2024	-	133.96
	March 31, 2023	-	75.23
Tornado Solar Farms Limited	March 31, 2024	-	-
	March 31, 2023	-	0.03
Apraava Smart Meter Pvt Limited	March 31, 2024	-	14.81
	March 31, 2023	-	-
Apraava Kutch Saurashtra Smart Meter Pvt Ltd	March 31, 2024	-	6.86
	March 31, 2023	-	-
Fatehgarh III Transmission Limited	March 31, 2024	-	13.36
	March 31, 2023	-	-
Fatehgarh IV Transmission Limited	March 31, 2024	-	6.92
	March 31, 2023	-	-
Karera Power Transmission Limited	March 31, 2024	-	0.05
	March 31, 2023	-	-
Apraava Paschim Smart Meter Pvt Ltd	March 31, 2024	-	0.04
	March 31, 2023	-	-
Apraava Bhopal Smart Meter Pvt Ltd	March 31, 2024	-	0.03
	March 31, 2023	-	-
Dividend received from			
Jhajjar Power Limited	March 31, 2024	-	2,800.00
	March 31, 2023	-	-
Divine Solren Pvt Ltd	March 31, 2024	-	-
	March 31, 2023	-	320.00
- Clean Solar Renewable Energy Private Limited	March 31, 2024	-	-
	March 31, 2023	-	99.98



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

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Nature of Transaction	Year	Fellow subsidiaries	Subsidiaries / Step down Subsidiary
Managerial Remuneration reimbursed to			
- CLP Power International Projects Limited	March 31, 2024	26.99	-
	March 31, 2023	44.42	-
Sale of Compulsorily convertible preference shares to Apraava Renewable Energy Private Limited 150,000,000 shares (31 March 2023 Number of Shares sold : 509,554,140)	March 31, 2024	-	1,810.50
	March 31, 2023	-	4,000.00
Receivable:			
Apraava Paschim Smart Meter Pvt Ltd	March 31, 2024	-	0.04
	March 31, 2023	-	-
- Apraava Wind Energy (Theni - Project II) Pvt Ltd	March 31, 2024	-	-
	March 31, 2023	-	-
Jhajjar Power Limited	March 31, 2024	-	-
	March 31, 2023	-	0.89
Payable to:			
- Apraava Renewable Energy Pvt Ltd	March 31, 2024	-	0.10
	March 31, 2023	-	3.66
- Kohima Mariani Transmission Limited	March 31, 2024	-	16.53
	March 31, 2023	-	16.53
Loan recoverable from			
- Apraava Renewable Energy Pvt Ltd	March 31, 2024	-	0.10
	March 31, 2023	-	0.10
- Apraava Wind Energy (Theni - Project II) Pvt Ltd	March 31, 2024	-	-
	March 31, 2023	-	236.16
- Jhajjar Power Limited*	March 31, 2024	-	-
	March 31, 2023	-	1,460.00
- Gale Solarfarms Ltd	March 31, 2024	-	198.70
	March 31, 2023	-	198.70
- Tornado Solarfarms Ltd	March 31, 2024	-	75.00
	March 31, 2023	-	70.00
- Clean Solar Renewable Energy Private Limited	March 31, 2024	-	-
	March 31, 2023	-	84.74
Apraava Smart Meter Pvt Limited	March 31, 2024	-	359.33
	March 31, 2023	-	-
Apraava Kutch Saurashtra Smart Meter Pvt Ltd	March 31, 2024	-	511.56
	March 31, 2023	-	-
Fatehgarh III Transmission Limited	March 31, 2024	-	413.63
	March 31, 2023	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

Nature of Transaction	Year	Fellow subsidiaries	Subsidiaries / Step down Subsidiary
Fatehgarh IV Transmission Limited	March 31, 2024	-	734.46
	March 31, 2023	-	-
Karera Power Transmission Limited	March 31, 2024	-	480.55
	March 31, 2023	-	-
Loan Payable to			
- Apraava Renewable Energy Pvt Ltd	March 31, 2024	-	3,019.78
	March 31, 2023	-	3,019.78
Apraava Wind Energy Khandke Pvt Ltd	March 31, 2024	-	390.00
	March 31, 2023	-	-
Satpura Transco Pvt Ltd	March 31, 2024	-	378.00
	March 31, 2023	-	-
Kohima Mariani Transmission Ltd	March 31, 2024	-	1,270.00
	March 31, 2023	-	-
Divine Solren Pvt Ltd	March 31, 2024	-	272.00
	March 31, 2023	-	-
Equity component of corporate guarantee			
- Jhajjar Power Limited	March 31, 2024	-	30.39
	March 31, 2023	-	15.01
- Gale Solarfarms Ltd	March 31, 2024	-	31.21
	March 31, 2023	-	31.21
- Tornado Solarfarms Ltd	March 31, 2024	-	12.62
	March 31, 2023	-	12.62
- Apraava Renewable Energy Pvt Ltd	March 31, 2024	-	277.71
	March 31, 2023	-	277.71
- Apraava Wind Energy (Theni - Project II) Pvt Ltd	March 31, 2024	-	3.57
	March 31, 2023	-	3.57
- Kohima Mariani Transmission Ltd	March 31, 2024	-	5.63
	March 31, 2023	-	5.63
- Divine Solren Private Limited	March 31, 2024	-	47.92
	March 31, 2023	-	28.49
Equity Component of Compound Financial Instrument			
Jhajjar Power Limited (inclusive of Deferred tax Rs 379 Million)	March 31, 2024	-	1,652.70
	March 31, 2023	-	1,652.70
Outstanding Corporate Guarantee			
- Jhajjar Power Limited	March 31, 2024	-	2,380.00
	March 31, 2023	-	7,380.00
- Divine Solren Private Limited	March 31, 2024	-	2,580.00
	March 31, 2023	-	2,580.00



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

Nature of Transaction	Year	Fellow subsidiaries	Subsidiaries / Step down Subsidiary
Addition of Bank Guarantee			
- Jhajjar Power Limited	March 31, 2024	-	2,543.00
	March 31, 2023	-	2,543.00
- Satpura Transco Private Limited	March 31, 2024	-	110.00
	March 31, 2023	-	110.00
- Apraava Renewable Energy Pvt Ltd	March 31, 2024	-	896.60
	March 31, 2023	-	1,288.20
- Tornado Solarfarms Ltd	March 31, 2024	-	61.00
	March 31, 2023	-	61.00
- Kohima Mariani transmission Ltd	March 31, 2024	-	625.00
	March 31, 2023	-	663.00
- Gale Solarfarms Limited	March 31, 2024	-	77.50
	March 31, 2023	-	80.00
Addition of Corporate Guarantee			
- Jhajjar Power Limited	March 31, 2024	-	-
	March 31, 2023	-	4,000.00
Bank Guarantees Surrendered			
- Apraava Renewable Energy Pvt Ltd	March 31, 2024	-	1,288.20
	March 31, 2023	-	1,745.20
- Jhajjar Power Limited	March 31, 2024	-	2,543.00
	March 31, 2023	-	2,193.00
- Satpura Transco Private Limited	March 31, 2024	-	110.00
	March 31, 2023	-	121.10
- Kohima Mariani transmission Ltd	March 31, 2024	-	663.00
	March 31, 2023	-	568.00
- Tornado Solarfarms Ltd	March 31, 2024	-	61.00
	March 31, 2023	-	61.00
- Gale Solarfarms Limited	March 31, 2024	-	80.00
	March 31, 2023	-	-
Bank Guarantee Outstanding			
- Jhajjar Power Limited	March 31, 2024	-	2,543.00
	March 31, 2023	-	2,543.00
- Apraava Renewable Energy Pvt Ltd	March 31, 2024	-	896.20
	March 31, 2023	-	1,288.20
- Satpura Transco Private Limited	March 31, 2024	-	110.00
	March 31, 2023	-	110.00
- Tornado Solarfarms Ltd	March 31, 2024	-	-
	March 31, 2023	-	61.00
- Kohima Mariani transmission Ltd	March 31, 2024	-	625.00
	March 31, 2023	-	663.00
- Gale Solarfarms Limited	March 31, 2024	-	77.50
	March 31, 2023	-	80.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

Nature of Transaction	Year	Fellow subsidiaries	Subsidiaries / Step down Subsidiary
Performance Bank Guarantee Outstanding			
Apraava Smart Meter Pvt Limited	March 31, 2024	-	362.20
	March 31, 2023	-	-
Apraava Kutch Saurashtra Smart Meter Pvt Ltd	March 31, 2024	-	1,083.10
	March 31, 2023	-	-
Apraava Bhopal Smart Meter Pvt Ltd	March 31, 2024	-	280.80
	March 31, 2023	-	-
Apraava Shimla Smart Meter Pvt Ltd	March 31, 2024	-	543.40
	March 31, 2023	-	-
Fatehgarh III Transmission Limited	March 31, 2024	-	120.00
	March 31, 2023	-	-
Fatehgarh IV Transmission Limited	March 31, 2024	-	120.00
	March 31, 2023	-	-
Corporate Guarantee Cancelled during the year			
- Jhajjar Power Limited	March 31, 2024	-	5,000.00
	March 31, 2023	-	-

*Present value of Loan provided to Jhajjar power Ltd amounting INR 4000 Million in FY 2013-14 and loan tenure is extended to 2027 this was repaid by Jhajjar Power Limited during the year 2022-23

Dividend Paid during the year to Body Corporates having Significant Influence

Particulars	Amount (INR Million)
CLP GPEC (Mauritius) Holdings Limited	2,132.02
CDPQ Infrastructures Asia II PTE Ltd.	2,132.02

CLP India Private Limited E.G.G.S.	31-Mar-24	31-Mar-23
Contribution to gratuity trust	2.12	0.20

Key management personnel compensation (Net of reimbursement)

	31-Mar-24	31-Mar-23
Short-term employee benefits	149.94	29.50
Post-employment benefits	0.06	0.69
Long-term employee benefits	2.58	0.32

- (1) Rs 31.39 Million (31 March 2023 Rs.155.74 Million) On Account of key managerial remuneration, expenses allocated by the Company to Group Companies with respect to cost sharing agreement.





NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

56. IMPAIRMENT OF INVESTMENT :

The Apraava Energy Private Limited (AEPL) has long-term investments in subsidiaries which are measured at cost less impairment. The management assesses the performance of these entities including the future projections and relevant economic and market conditions in which they operate to identify if there is any indicator of impairment in the carrying value of the investments. In case indicators of impairment exist, the impairment loss is measured by estimating the recoverable amounts based on the 'value-in-use' estimates determined using discounted cash flow projections. The future cash flow projections are specific to the entity based on its business plan. The future cash flows consider key assumptions such as generation, availability, future cost estimates, etc. with due consideration for the potential risks given the current economic environment in which the entity operates. The discount rates used are post-tax rates based on weighted average cost of capital and reflects market's assessment of the risks specific to the asset as well as time value of money. The recoverable amount estimates are based on judgments, estimates, assumptions and market data as on reporting date and ignore subsequent changes in the economic and market conditions.

During the year ended 31 March 2022 the management's view on the long-term outlook of Jhajjar Power Limited (Jhajjar) had changed because of, it is unlikely that Jhajjar's power purchase agreements with off takers will be renewed after their expiry in year 2037. Further, the prolonged judicial process for a final verdict on the petitions filed at Appellate Tribunal for Electricity ("APTEL") had resulted in delayed realisation of substantial part of receivables. Consequent to this, an impairment assessment for the Company's investment in Equity and Compulsorily Convertible Preference Shares (CCPS) of Jhajjar has been assessed. The Company had noted a impairment in the value of these investments and accordingly an impairment provision of Rs. 2,616.37 million and Rs. 7,608.93 million towards Equity and CCPS was recognised as at 31 March 2022.

During the previous year ended 31 March 2023, post the protracted discussions with Haryana Procurers for release of monies along with delayed payment surcharge due to Jhajjar, the total amount of Rs. 11,703.76 million was agreed by Haryana Procurers. For the period February 2023 to April 2023 Haryana procurers voluntarily paid capacity charges based on previous year tariff which amounted to excess tariff receipt of Rs. 380.52 million. When the amount of Rs. 11,703.76 million was finalised it was agreed that Rs. 380.52 million will be adjusted from Rs. 11,703.76 million and balance amount of Rs. 11,323.24 million will be paid in six equal monthly installment starting from April 2023 onwards. The two tranche of Rs. 1,887.21 million each has been duly received by Jhajjar in April 2023 and May 2023.

Subsequent to the realization of disputed debts, the management had reassessed its investment value of Equity and CCPS in Jhajjar based on independent valuer report as on 31 March 2023, there was increase in valuation as compared to previous year due to early receipt of disputed receivables along with delayed payment surcharge. Based on revised valuation Company had reversed the impairment for Equity and CCPS by Rs. 101.66 million and Rs. 5,941.25 million respectively for the year ended 31 March 2023.

The discount rates used in the model represent the current market assessment of the risks specific to Jhajjar. The discount rate calculation is based on the specific circumstances

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings that the company is obliged to service. An estimated post-tax discount rate of 11% was used in estimating Jhajjar's value in use. Estimates of coal price inflation was based on latest available market data, as per Power Purchase Agreement (PPA) as coal price is a pass through cost which doesn't have any major impact on the cashflows. Other material and services inflation rate is based on best estimates which management believes and factored in the cash flows."

57. CODE ON SOCIAL SECURITY, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company is in the process of carrying out the evaluation and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

58. CAPITAL REDUCTION- APRAAVA RENEWABLE ENERGY PRIVATE LIMITED

Apraava Renewable Energy Private Limited , a subsidiary of the Company has filed the petition before the National Company Law Tribunal (NCLT), Delhi for approving the scheme of capital reduction whereby it has proposed to reduce its excess share capital of Rs 3,019.78 million and return it back to the Company. Pending receipt of NCLT approval, the Company had classified the amount received towards reduction of share capital as borrowings in the financial statements. The scheduled hearing on 30 April 2024 could not be heard due to the death of Registrar during Court proceedings. The next date of hearing would be in June end/July early week post court vacations."

59 INVESTMENT IN KOHIMA MARIANI TRANSMISSION LIMITED

On 20 December 2021, Apraava Energy Private Limited (the Group) acquired 49% equity shares of Kohima-Mariani Transmission Limited (KMTL) (the company) from Techno Electric & Engineering Company Limited (26%) and Kalpataru Projects International Limited (KPIL)(formerly known as Kalpataru Power Transmission Limited, name of the company is changed w.e.f 22.5.2023) (23%). The company operates an interstate transmission project of 254km of 400kV transmission lines in Manipur, Nagaland and Assam States. It began its operations in 2020. The agreement to take over was effective from 16 November 2021.

During the last year on 23 February 2023 , Apraava Energy Private Limited acquired further 25% equity shares of KMTL from KPIL as per the agreement. The remaining shares will be acquired by December 2025.





NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

60 CHANGE IN FAIR VALUE OF FINANCIAL ASSETS

During the last year ended 31 March 2023, the Company received Rs. 4,000 Million towards the interest-free loan which was given to its subsidiary Jhajjar Power Limited. Since the aforesaid loan was classified as financial asset and measured under the requirements of Ind AS 109, the difference between the fair value of loan as on the date of repayment and the amount repaid aggregating to Rs. 1,525.71 Million was charged as “Change in fair value of financial assets” under Other income in the Statement of Profit and Loss.”

61 OTHER STATUTORY INFORMATION

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities 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, 2024

(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) The following significant Subsequent event has taken place after the balance sheet date and before audit report date :
 - (a) Repayment of Deutsche bank loan of INR 2270 Million by Gale Solar farms Limited ,Step down Subsidiary of Apraava Energy Pvt Ltd.
 - (b) Final Dividend has been declared by Jhajjar Power Limited amounting to INR 5000 Million for the year ended 31st March , 2024 in the board meeting dated 29th May 2024 and subsequently approved by shareholders in the Annual General Meeting dated June 17,2024.
 - (c) Repayment of Loan of DBS Bank Ltd amounting to INR 1048.73 Million and Kotak Mahindra Bank Limited INR 2287.84 Million.
- (xi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

62 STRUCK OFF COMPANIES

The Company does not have transactions with Struck off Companies during the financial year 2023-24

Name of Struck off Company	Nature of transactions	For the year ended March 31, 2023		Relationship with the Struck off company, if any, to be disclosed
		Transactions during the year	Balance outstanding as at year end	Remarks
Suzlon Gujarat Wind Park Limited	Advance paid for Sidhpur location	91.37	-	Suzlon Gujarat Wind Park Ltd. is merged with Suzlon Global Services Ltd. w.e.f. 01 September 2022

63. PRIOR YEAR FIGURES

The figures for the previous periods have been regrouped / rearranged wherever necessary to conform to the current periods classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April, 2023.

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of
Apraava Energy Private Limited
(CIN No.-U40100DL1992PTC416841)

Amar Sunder
Partner
Membership No : 078305

Rajiv Ranjan Mishra
Managing Director
DIN : 00131207
Place: Lisbon (Portugal)
Date: 27 June 2024

David John Simmonds
Director
DIN : 08295990
Place: Mauritius
Date: 27 June 2024

Place: Mumbai (India)
Date: 27 June 2024

Mitesh Trivedi
Company Secretary
Membership No.: A11921
Place: Mumbai (India)
Date: 27 June 2024

Samir Ashta
Chief Financial Officer
Place: Lieser (Germany)
Date: 27 June 2024

CONSOLIDATED ASSURANCE STATEMENT

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Members of Apraava Energy Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Apraava Energy Private Limited (hereinafter referred to as the ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2024, 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 ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on the separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report(s) thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/audit reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-9181) with effect from October 14, 2013
Registered Office: 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063



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Independent Auditor's Report (Continued)

Apraava Energy Private Limited

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

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B S R & Co. LLP

Independent Auditor's Report (Continued)

Apraava Energy Private Limited

significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

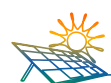
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- We did not audit the financial statements of three subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs.21,949.23 million as at 31 March 2024, total revenues (before consolidation adjustments) of Rs.4,428.58 million and net cash inflows (before consolidation adjustments) amounting to Rs. 2,453.86 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors. 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.
- The consolidated financial statements include the unaudited financial information of one subsidiary whose financial information reflects total assets (before consolidation adjustments) of Rs. 0.1 million as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. Nil and net cash inflows (before consolidation adjustments) amounting to Rs. 0.1 million for the year ended on that date, as considered in the consolidated financial statements in which case the consideration was paid on 8th April 2024 i.e within 60 days from the date of incorporation as per Companies Act, 2013.

Our opinion is not modified in respect of this matter.

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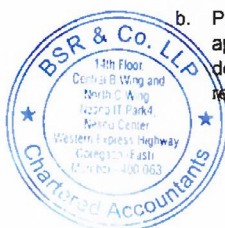
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Independent Auditor's Report (Continued)

Apraava Energy Private Limited

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books of the Holding Company, its subsidiary companies incorporated in India and the reports of the other auditor(s), except for the certain matters in respect of audit trail as stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 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 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies 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 2024 on the consolidated financial position of the Group. Refer Note 44 to the consolidated financial statements.
 - b. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 28 and Note 39 to the consolidated financial statements in respect of such items as it relates to the Group.



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Independent Auditor's Report (Continued)

Apraava Energy Private Limited

- 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 2024.
- 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 65 (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 65 (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 auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The interim dividend declared and paid by the Holding Company and one subsidiary company incorporated in India during the year and until the date of this audit report is in accordance with Section 123 of the Act.

As stated in Note 15b(i) to the consolidated financial statements, the respective Board of Directors of the Holding Company and one subsidiary company incorporated in India have proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, except for the instances mentioned below, the Holding Company and subsidiary companies incorporated in India whose financial statements have been audited under the act, have used accounting software 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 accounting software:
 - i. In respect of the Holding Company and certain subsidiary companies, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account.

In respect of the Holding Company and certain subsidiary companies, the features of recording audit trail (edit log) facility was not enabled at the application layer of the accounting software relating to certain tables of the processes of revenue and receivables, treasury, financial

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B S R & Co. LLP

Independent Auditor's Report (Continued)
Apraava Energy Private Limited

- reporting, taxation, property, plant and equipment and purchase to payables during the year, to the extent applicable to respectivable entity.
- iii. Fatehgarh III Transmission Limited and Fatehgarh IV Transmission Limited have been acquired by Apraava Energy Private Limited with effect from 02 August 2023. The feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting software relating to certain tables of the processes of property, plant and equipment, financial reporting and purchase to payables for the period 01 April 2023 to 02 August 2023 was not enabled.
- iv. In respect of the Holding Company and certain subsidiary companies, the features of recording audit trail (edit log) facility was not enabled at the application layer of the accounting software relating to certain tables of the processes of revenue and receivables, financial reporting, property, plant and equipment and purchase to payables over the period from 01 April 2023 to 31 August 2023.
- v. In respect of Fatehgarh III Transmission Limited and Fatehgarh IV Transmission Limited, the feature of recording audit trail (edit log) facility was not enabled at application layer of the accounting software relating to certain tables of the process of the property, plant and equipment, financial reporting and purchase to payables upto October 2023.
- vi. In respect of Kohima Mariani Transmission Limited and Satpura Transco Private Limited, the feature of recording audit trail (edit log) facility was not enabled at application layer of the accounting software relating to certain tables of the process of the payables during April 1, 2023 to June 27, 2023, General ledger during April 1, 2023 to July 2, 2023 and fixed asset management during April 1, 2023 to April 2, 2023.
- vii. In respect of Karera Power Transmission Limited, it has used accounting softwares for maintaining its books of accounts for the period ended 14th June, 2023 to 31st March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all the 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.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- According to information and explanation given to us, the Holding Company and twelve subsidiary companies are incorporated as private companies and hence the provision of section 197 of the Act are not applicable to them.
- 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 five subsidiaries no managerial remuneration was paid by them and in the case of two subsidiaries to the extent applicable, the managerial remuneration is not in excess of the limit laid down under section 197 of the Act.



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Independent Auditor's Report (Continued)
Apraava Energy Private Limited

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
Digitally signed by AMAR SUNDER
Date: 2024.06.27 16:23:16 +05'30'
Amar Sunder
Partner

Place: Mumbai
Date: 27 June 2024

Membership No.: 078305
ICAI UDIN:24078305BKAVEK1131

B S R & Co. LLP

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Apraava Energy Private Limited for the year ended 31 March 2024

(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), which have been reproduced as per the requirements of the Guidance Note on CARO:

Sr. No.	Name of the entities	CIN	Holding Company/Su subsidiary/JV/A ssociate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Apraava Energy Private Limited	U40100GJ1992PTC01 8284	Holding Company	(i) (c) (vii) (a) (ix) (d)
2	Apraava Renewable Energy Private Limited	U40106DL2008PTC24 1157	Subsidiary Company	(i) (c)
3	Jhajjar Power Limited	U40104DL2008PLC37 4107	Subsidiary Company	(ii)(a) (xi)(c)
4	Fatehgarh III Transmission Limited	U74999DL2022PLC39 8531	Subsidiary Company	(xvii)
5	Fatehgarh IV Transmission Limited	U40106DL2022PLC39 9699	Subsidiary Company	(xvii)

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

AMAR SUNDAR
Digitally signed by AMAR SUNDAR
Date: 2024.06.27 16:23:42 +05'30'
Amar Sunder
Partner

Place: Mumbai
Date: 27 June 2024

Membership No.: 078305
ICAI UDIN:24078305BKAVEK1131

B S R & Co. LLP

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Apraava Energy Private Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Apraava Energy Private Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, 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 2024, 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 companies 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 of the relevant subsidiary companies in terms of their reports referred to in the Other Matter paragraph



B S R & Co. LLP

Annexure B to the Independent Auditor’s Report on the consolidated financial statements of Apraava Energy Private Limited for the year ended 31 March 2024 (Continued)

below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter(s)

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to three subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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 SUNDAR

Digitally signed by AMAR SUNDAR Date: 2024.06.27 16:24:07 +05'30'

Amar Sunder

Partner

Place: Mumbai

Date: 27 June 2024

Membership No.: 078305

ICAI UDIN:24078305BKAVEK1131

CONSOLIDATED BALANCE SHEET

as at March 31, 2024

(All amounts in INR Million)

	Note	As at March 31, 2024	As at March 31, 2023
Assets			
Non-Current Assets			
Property, Plant and Equipment	4	117,943.30	102,432.90
Capital work-in-progress	4	4,313.52	17,495.98
Goodwill	5	663.16	663.16
Other intangible assets	5	1,497.87	1,547.34
Right of use assets	40	543.28	245.19
Financial assets			
i. Investments	6	2,167.00	980.00
ii. Trade receivables	7(a)	213.66	934.46
iii. Other financial assets	8(a)	2,545.98	2,604.37
Deferred Tax Assets (Net)	29(a)	255.50	342.10
Non-Current tax assets (Net)	10(a)	2,618.52	2,139.99
Other non-current assets	9	2,822.39	1,293.75
Total Non-current assets		135,584.18	130,679.24
Current assets			
Inventories	11	5,318.78	3,363.29
Financial assets			
i. Trade receivables	7(b)	9,507.59	22,210.10
ii. Cash and cash equivalents	12(a)	13,403.44	6,227.59
iii. Bank balances other than (ii) above	12(b)	1,904.94	9,983.08
iv. Other financial assets	8(b)	1,816.05	1,821.52
Other current assets	13	4,047.47	3,293.56
Assets Held for sale	14	606.84	625.83
Total Current assets		36,605.11	47,524.97
Total assets		172,189.29	178,204.21
Equity and liabilities			
Equity			
Equity share capital	15	28,426.92	28,426.92
Other equity	16	69,621.20	65,480.86
Total equity		98,048.12	93,907.78
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	17(a)	44,301.94	49,106.87
ii. Lease liabilities	40	100.72	36.44
iii. Other financial liabilities	18(a)	276.09	225.71
Provisions	19(a)	263.30	163.92
Deferred tax liabilities (net)	29(a)	8,911.58	7,420.14
Other non-current liabilities	20(a)	59.48	154.90
Total Non-current liabilities		53,913.11	57,107.98
Current liabilities			
Financial liabilities			
i. Borrowings	17(b)	13,005.65	20,757.69
ii. Lease liabilities	40	8.87	3.73
iii. Trade payables			
Total Outstanding dues of micro enterprises and small enterprises	21	245.42	16.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	21	3,895.68	4,334.48
iv. Other financial liabilities	18(b)	1,776.34	600.48
Other current liabilities	20(b)	331.31	416.91
Provisions	19(b)	46.70	41.60
Current tax liabilities (net)	10(b)	918.09	1,017.06
Total current liabilities		20,228.06	27,188.45
Total liabilities		74,141.17	84,296.43
Total Equity and liabilities		172,189.29	178,204.21
Summary of material accounting policies		2	
The accompanying notes form an integral part of these consolidated financial statements		3-67	

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Amar Sunder
Partner
Membership No : 078305

Place: Mumbai (India)
Date: 27 June 2024

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: Lisbon (Portugal)
Date: 27 June 2024

Mitesh Trivedi
Company Secretary
Membership No.: A11921
Place: Mumbai (India)
Date: 27 June 2024

David John Simmonds
Director
DIN : 08295990
Place: Mauritius
Date: 27 June 2024

Samir Ashta
Chief Financial Officer
Place: Lieser (Germany)
Date: 27 June 2024



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2024

(All amounts in INR Million)

	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	22	59,802.30	55,373.15
Other Income	23	2,509.54	7,537.11
Turnover		62,311.84	62,910.26
Expenses			
Cost of materials consumed	24	30,922.32	34,256.14
Construction Expense	24 (a)	1,303.63	-
Purchases of traded goods	24 (b)	1,577.00	-
Employee benefits expense	25	1,789.92	1,535.47
Finance costs	26	4,534.47	4,437.25
Depreciation and amortization expenses	27	6,293.31	5,424.88
Other expenses	28	4,786.51	4,834.50
Total expenses		51,207.16	50,488.24
Profit before exceptional Item and tax		11,104.68	12,422.02
Exceptional Items:			
(Reversal)/Impairment of Property, plant and machinery	52,53,54	-	(3,831.79)
Profit before tax after exceptional		11,104.68	16,253.81
Tax expense	29		
Current tax		1,071.76	480.50
Tax adjustments pertaining to previous year		(26.95)	
Deferred Tax		1,598.62	3,438.52
Total tax expense		2,643.43	3,919.02
Profit for the year		8,461.25	12,334.79
Other comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of post-employment benefit obligations		(26.34)	(10.72)
Income tax relating to items that will not be reclassified to profit or loss		7.44	3.29
Hedging reserve reclassified to OCI		171.45	-
Items that will be reclassified to profit or loss			
Effective portion of gains/ (losses) on hedging instruments in cash flow hedges		(262.70)	151.03
Effective portion of gains on hedging instruments in cash flow hedges reclassified to profit or loss		215.76	27.31
(Gain)/Cost of hedging - changes in fair value		(21.84)	(69.06)
Cost of hedging - change in fair value reclassified to profit or loss		19.60	78.55
Income tax relating to items that will be reclassified to profit or loss		13.14	(51.35)
Total Other comprehensive income for the year, net of tax		116.51	129.05
Total comprehensive income for the year		8,577.76	12,463.84
(All amounts in INR Million)			
Profit for the year attributable to:			
Owners of the Company		8,461.25	12,334.79
Non-controlling interests		-	-
Other comprehensive income attributable to:			
Owners of the Company		116.51	129.05
Non-controlling interests		-	-
Total comprehensive income attributable to:			
Owners of the Company		8,577.76	12,463.84
Non-controlling interests		-	-
Earning per share			
Equity shares of par value 10/- each			
Basic	30	2.98	4.34
Diluted	30	2.98	4.34
Summary of material accounting policies		2	
The accompanying notes form an integral part of these consolidated financial statements		3-67	

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Amar Sunder
Partner
Membership No : 078305

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: Lisbon (Portugal)
Date: 27 June 2024

Mitesh Trivedi
Company Secretary
Membership No.: A11921
Place: Mumbai (India)
Date: 27 June 2024

David John Simmonds
Director
DIN : 08295990
Place: Mauritius
Date: 27 June 2024

Samir Ashta
Chief Financial Officer
Place: Lieser (Germany)
Date: 27 June 2024

Place: Mumbai (India)
Date: 27 June 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

as at March 31, 2024

(All amounts in INR Million)

	As at March 31, 2024	As at March 31, 2023
A. Cash Flow from Operating Activities :		
Profit before tax after exceptional items	11,104.68	16,253.81
Adjustments for :		
Exceptional item (Refer Note 54, 55 & 57)	-	(3,831.79)
Depreciation and amortization expenses	6,293.31	5,424.88
Finance cost	4,522.34	4,430.61
Interest income	(995.90)	(671.62)
Un-realised Exchange loss / (gain)	(74.34)	340.07
Impairment allowance for doubtful / other receivables	16.82	(200.20)
Write-off of Goodwill	-	205.18
Liabilities written back to the extent no longer required	(50.00)	(91.01)
Premium /other cost on derivatives	19.60	78.54
Inventory written off	40.29	78.08
Loss on disposal of Property, plant and equipment	3.89	34.89
Interest expense on lease liability	6.93	2.59
Impairment Loss on Property, Plant & Equipment	-	42.67
Derivative at FVTPL	(68.26)	(312.51)
Unwinding on discount of Decommissioning Cost	5.19	3.80
Equalisation of operation and maintenance	(46.40)	(124.15)
Profit on Service concession accounting margin	(26.73)	-
Written off acquisition cost	6.75	-
Capital Work in Progress write off	84.16	-
Operating profit before Working Capital changes	20,842.33	21,663.84
Working Capital Adjustments:		
(Decrease) in Trade Payables	(127.87)	(7,051.01)
Increase / (Decrease) in Provisions	69.94	(11.32)
(Decrease) / Increase in Other Liabilities (Current & Non Current)	(177.48)	31.61
Increase in Other Current Financial Liabilities	183.77	13.57
(Decrease)/Increase in Other Financial Liabilities Non-Current	(69.34)	(8.05)
(Increase) in Non Current Assets	(189.78)	(3.00)
(Increase) / Decrease in Other Current Assets	(425.72)	8,426.09
(Increase) / Decrease in Other Current Financial Assets	(771.01)	130.84
Decrease/(Increase) in Other Non-Current Financial Assets	86.23	(280.40)
Decrease/ (Increase) in Trade Receivables	13,289.09	(7,016.27)
(Increase) in Inventories	(1,995.75)	(119.78)
Increase in lease liabilities	21.44	2.35
Net change in working capital	9,893.52	(5,885.37)
Cash generated from Operations	30,735.85	15,778.47
Taxes paid (net of refunds)	(1,543.70)	(36.14)
Net cash generated from operating activities (A)	29,192.15	15,742.33

CONSOLIDATED STATEMENT OF CASH FLOWS

as at March 31, 2024

(All amounts in INR Million)

	As at March 31, 2024	As at March 31, 2023
B. Cash Flow from Investing Activities :		
Purchase of Property, plant and equipment (including Capital Work in Progress) (Refer note 4)	(6,745.96)	(16,660.27)
Payment for contract asset including capital advances	(2,451.76)	-
Proceeds from Sale of property, plant and equipment	28.02	5.46
Acquisition of Intangible Assets	(5.24)	(16.43)
Interest received on fixed deposits	764.91	423.62
Proceeds / (Investments) from deposits	8,078.20	(9,312.35)
Proceeds from Bank Deposits (having original maturity more than 12 months)	274.37	
Interest on Debentures	-	59.80
Investment in Debentures	(1,187.00)	-
Net cash used in investing activities (B)	(1,244.46)	(25,500.17)
C. Cash Flow from financing activities		
Proceeds from long term borrowings	6,260.88	14,806.14
Repayment of long term borrowings	(11,973.17)	(4,689.41)
(Repayment) / Proceeds from current borrowings	(6,882.79)	3,979.53
Transaction Cost of Borrowings	(25.44)	
Finance costs paid	(3,862.61)	(5,136.52)
Payment towards interest component of leases liabilities	(4.32)	
Payment towards principal component of leases liabilities	(21.05)	(1.91)
Dividend paid	(4,264.04)	-
Net proceeds (used in)/ generated from financing activities (C)	(20,772.54)	8,957.83
D. Net Increase/(decrease) in cash and cash equivalents (A + B + C)	7,175.15	(800.01)
E. Cash and cash equivalents at the beginning of the year (Refer note 12a)	6,227.59	7,027.60
Cash & cash equivalents on acquisition of Investments in Subsidiaries	0.70	
F. Cash and cash equivalents at the end of the year (D+E) (Refer note 12a)	13,403.44	6,227.59
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	0.15	0.09
Bank balances		
In current accounts	2,328.09	1,746.55
Fixed deposits (less than 3 months maturity)	11,075.20	4,480.95
	13,403.44	6,227.59

CONSOLIDATED STATEMENT OF CASH FLOWS

as at March 31, 2024

(All amounts in INR Million)

Notes:

- 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.
- The Company had access to undrawn working capital facilities of INR 32,125.55 million (31 March 2023 INR 12,095.84 million) to meet their future liquidity requirements.
- Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities.

Cash flow Notes As at March 31, 2024

Particulars	Notes	As of April 1, 2023	Cash flows	Non-cash changes		Other Adjustment	As of March 31, 2024
				Foreign exchange movement	Fair value change		
Debentures	17(a)	12,413.26	(2,550.88)			(64.97)	9,797.41
Rupee Loan	17(a)	41,819.83	2,057.55			(99.73)	43,777.65
Working capital loan	17(b)	8,689.42	(6,882.79)				1,806.63
Foreign Currency Loan	17(a)	6,942.05	(5,218.97)	(168.64)		(19.87)	1,534.57
Foreign exchange forward contracts	18(a) & 18(b)	82.65		153.29	(235.94)		9.80
Interest rate swaps	8(a) & 8(b)	(57.29)	(46.53)		103.82		-
Cross Currency interest rate swap	8(a) & 8(b)	(246.76)	(0.00)	30.42	(23.51)		(239.85)
Foreign currency options	8(a) & 8(b)	(9.25)	(0.78)		10.03		-
Principal only swaps	8(a) & 8(b)	(875.45)	942.98		(67.53)		-
Total liabilities from financing activities		68,758.46	(11,699.42)	15.07	(213.13)	(184.57)	56,686.21

Cash flow Notes As at March 31, 2023

Particulars	Notes	As of April 1, 2022	Cash flows	Non-cash changes		Other Adjustment	As of March 31, 2023
				Foreign exchange movement	Fair value change		
Debentures	17(a)	14,627.56	(2,173.02)	-	-	(41.28)	12,413.26
Rupee Loan	17(a)	26,862.31	15,009.22	-	-	(51.70)	41,819.83
Working capital loan	17(b)	4,709.89	3,979.53	-	-	-	8,689.42
Foreign Currency Loan	17(a)	9,679.46	(2,719.47)	(22.30)	-	4.36	6,942.05
Foreign exchange forward contracts	18(a) & 18(b)	305.79	(22.86)	211.15	(411.43)	-	82.65
Interest rate swaps	8(a) & 8(b)	81.23	(24.65)	-	(113.87)	-	(57.29)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

Particulars	Notes	As of April 1, 2022	Cash flows	Non-cash changes		Other Adjustment	As of March 31, 2023
				Foreign exchange movement	Fair value change		
Cross Currency interest rate swap	8(a) & 8(b)	(83.82)	-	(28.97)	(133.97)	-	(246.76)
Foreign currency options	8(a) & 8(b)	(6.75)	5.35	-	(7.85)	-	(9.25)
Principal only swaps	8(a) & 8(b)	(759.22)	196.22	-	(312.45)	-	(875.45)
Total liabilities from financing activities		55,416.45	14,250.32	159.88	(979.57)	(88.62)	68,758.46

Summary of material accounting policies
The accompanying notes form an integral part of these consolidated financial statements

Notes
2
3-67

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of
Apraava Energy Private Limited
(CIN No.-U40100DL1992PTC416841)

Amar Sunder
Partner
Membership No : 078305

Rajiv Ranjan Mishra
Managing Director
DIN : 00131207
Place: Lisbon (Portugal)
Date: 27 June 2024

David John Simmonds
Director
DIN : 08295990
Place: Mauritius
Date: 27 June 2024

Place: Mumbai (India)
Date: 27 June 2024

Mitesh Trivedi
Company Secretary
Membership No.: A11921
Place: Mumbai (India)
Date: 27 June 2024

Samir Ashta
Chief Financial Officer
Place: Lieser (Germany)
Date: 27 June 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at March 31, 2024

(All amounts in INR Million)

(A) Equity share capital

Particulars	No of Shares	Amount
As at April 1, 2022	2,842,691,612	28,426.92
Changes during the year	-	-
As at March 31, 2023	2,842,691,612	28,426.92
Changes during the year	-	-
As at March 31, 2024	2,842,691,612	28,426.92

(B) Other Equity As at March 31, 2024

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 2022	24,137.05	1,077.09	2,417.45	213.81	24,470.87	710.74	(9.99)	-	53,017.02
Profit for the year	-	-	-	-	12,334.79	-	-	-	12,334.79
Other Comprehensive Income	-	-	-	-	-	6.56	129.92	(7.43)	129.05
Total Comprehensive Income for the year	-	-	-	-	12,334.79	6.56	129.92	(7.43)	12,463.84
Transfer to retained earnings	-	-	-	-	(7.43)	-	-	7.43	-
Transfer to debenture redemption reserve	-	108.77	-	-	(108.77)	-	-	-	-
Transfer from debenture redemption reserve	-	(215.25)	-	-	215.25	-	-	-	-
Balance as at 31 March 2023	24,137.05	970.61	2,417.45	213.81	36,904.71	717.30	119.93	-	65,480.86
Profit for the year	-	-	-	-	8,461.25	-	-	-	8,461.25
Other Comprehensive Income	-	-	-	-	-	(107.30)	(58.97)	(18.90)	(185.17)
Total Comprehensive Income for the year	-	-	-	-	8,461.25	(107.30)	(58.97)	(18.90)	8,276.08
Transfer to retained earnings	-	(203.52)	-	-	109.40	-	-	18.90	(75.22)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at March 31, 2024

(All amounts in INR Million)

Particulars	Reserve & Surplus					Other comprehensive income			Total Other Equity
	Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	Capital Reserve	Retained earnings	Cost of Hedging Reserve	Cash Flow Hedging Reserve	Remeasurement of Defined Benefit Plan	
Transfer from debenture redemption reserve	-	-	-	-	203.52	-	-	-	203.52
Dividend paid					(4,264.04)				(4,264.04)
Balance as at 31 March 2024	24,137.05	767.09	2,417.45	213.81	41,414.84	610.00	60.96	-	69,621.20

Summary of material accounting policies

The accompanying notes form an integral part of these consolidated financial statements

Notes

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As per our report of even date attached.

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

Chartered Accountants

Firm Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of

Apraava Energy Private Limited

(CIN No.-U40100DL1992PTC416841)

Amar Sunder

Partner

Membership No : 078305

Rajiv Ranjan Mishra

Managing Director

DIN : 00131207

Place: Lisbon (Portugal)

Date: 27 June 2024

David John Simmonds

Director

DIN : 08295990

Place: Mauritius

Date: 27 June 2024

Mitesh Trivedi

Company Secretary

Membership No.: A11921

Place: Mumbai (India)

Date: 27 June 2024

Samir Ashta

Chief Financial Officer

Place: Lieser (Germany)

Date: 27 June 2024

Place: Mumbai (India)

Date: 27 June 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

1. GENERAL INFORMATION

Apraava Energy Private Limited ('the Company') is a private limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. During the current financial year the registered office of the Company is shifted from 6th floor, Chanakya Building, Ashram road, Ahmedabad Gujarat to T-15 A, Third Floor, Salcon Rasvilas,Saket, New Delhi,-110017,India. The 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 2024.

The Group is engaged in the business of generation, sale, and transmission of electricity and engaged in installing and maintaining smart / advanced meters.

The details of Group operations are stated below:

Name of Plant and location	Status
655 MW dual 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
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





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

Name of Plant and location	Status
252 MW Wind Power Plant, Sidhpur Plant, Dwarka , Gujarat (Contracted Capacity of the Plant 250.71 MW)	Operational for: 52.5 MW - From April 7, 2023 29.4 MW - From May 6, 2023 25.2 MW - From May 27, 2023 21.0 MW - From Sep 16, 2023 10.5 MW- From Sep 28, 2023 25.2 MW - From Feb 28, 2024 29.4 MW - From Mar 02, 2024 16.8 MW - From Mar 23, 2024 12.6 MW - From May 02,2024
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.
693,077 Smart Meters installation and maintenance at Assam	Project under implementation
2,366,608 Smart Meters installation and maintenance at Gujarat	Project under implementation
957,758 Smart Meters installation and maintenance at Madhya Pradesh	Set up stage
~223 km Transmission project in Rajasthan	Set up stage
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	Set up stage
2x1500 MVA, 756/400kV Pooling station and 41Km 765kV D/c interstate transmission line in Rajasthan	Set up stage
Kharada Land Project	Terminated during the year FY 2023-24

2. BASIS OF PREPARATION, MEASUREMENT, AND SIGNIFICANT 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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, 2024, were approved for issue in accordance with the resolution of the Board of Directors on June 27, 2024.

(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.
- iv. Contingent consideration assumed in business combination).

2.2 Summary of material accounting policies:

This note provides a list of material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of Apraava Energy Private Limited, its subsidiaries.

Functional and presentation currency

Items included in the 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

- (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, 2024	Percentage of ownership interest as at March 31, 2023
	Direct subsidiaries			
1	Jhajjar Power Limited (JPL)	India	100%	100%
2	Apraava Renewable Energy Private Limited (AREPL)	India	100%	100%
3	Apraava Wind Energy (Khandke) Private Limited	India	100%	100%
4	Apraava Wind Energy (Theni - Project II) Private Limited	India	100%	100%
5	Gale Solarfarms Limited (100% subsidiary through AREPL)	India	100%	100%
6	Tornado Solarfarms Limited (100% subsidiary through AREPL)	India	100%	100%
7	Satpura Transco Private Limited	India	100%	100%
8	Cleansolar Renewable Energy Private Limited	India	100%	100%
9	Divine Solren Private Limited	India	100%	100%
10	Kohima-Mariani Transmission Limited (w.e.f 16 November 2021) (Refer note 43)	India	74%	74%
11	Apraava Smart Meter Private Limited (w.e.f 10 February 2023)***	India	100%	100%
12.	Apraava Paschim Smart Meter Private Limited (w.e.f 13 February 2023)****	India	100%	100%
13	Apraava Kutch Saurashtra Smart Meter Private Limited (w.e.f 17 April 2023)	India	90%	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

Sr. No.	Name of Subsidiaries	Country of Incorporation	Percentage of ownership interest as at March 31, 2024	Percentage of ownership interest as at March 31, 2023
14	Apraava Bhopal Smart Meter Private Limited (w.e.f 21 July 2023)	India	100%	-
15	Fatehgarh III Transmission Limited (w.e.f 2 August 2023, refer note 62)	India	100%	-
16	Fatehgarh IV Transmission Limited (w.e.f 2 August 2023, refer note 62)	India	100%	-
17	Karera Power Transmission Limited (w.e.f 9 February 2024 refer note 62)	India	100%	-
18	Apraava Kolkata Smart Meter Private Limited (w.e.f 19 January 2024)*	India	100%	-
19	Apraava Shimla Smart Meter Private Limited (w.e.f 14 March 2024)**	India	100%	-

*During the year, this subsidiary has been incorporated. The holding company has contributed only for equity contribution of INR 0.1 million each and no further transaction till 31st March 2024. Accordingly, same has been considered for preparation of financial statements.

**During the year, this subsidiary has been incorporated. No contribution has been made till 31st March 2024. Accordingly, same has been considered for preparation of financial statements.

***During the last year, this subsidiary has been incorporated. The holding company has been contributed only for equity contribution of INR 0.1 million and no further transaction till 31st March 2023. Accordingly, same has been considered for preparation of financial statements.

****During the last year, this subsidiary has been incorporated. No contribution has been made till 31st March 2023. Accordingly, same has been considered for preparation of financial statements.

The consolidated financial statements comprise the financial statements of the Company, and its subsidiaries as at 31 March 2024. 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

control is lost. Any resulting gain or loss is recognised in the statement of profit and loss.

(b) **Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

For every power project or transmission project or smart meter acquisition, the Group shall determine whether the transaction is a business combination or an asset acquisition by applying the definition of business. Usually, a power project or transmission project or smart meter project would come together with a power purchase agreement (PPA) or transmission service agreement (TSA) or Advanced Metering Infrastructure Service Provider agreement(AMISPA). When applying the concentration test, the Group needs to identify assets which are qualified to combine. The Group considers the infrastructure and the PPA or TSA or AMISPA with similar useful lives as a single asset. PPA or TSA or AMISPA is not recognised separately from the infrastructure as an intangible asset as it is more in the nature of an embedded operation license to the power plant. Therefore, PPA or TSA or AMISPA together with the infrastructure are treated as a single identifiable asset. the difference between Net assets purchased and Investment is taken to property plant and equipment and financial assets 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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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.

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 and Transmission segment as the only two reportable segments for the Group.

(d) Measurement of fair values

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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 entirety 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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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 company, the group has entered into agreement with State DISCOMS (grantor) for obtaining exclusive right to supply, install, integrate and maintain the meters on design, build, 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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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 (Contract asset).

Transmission and Smart / advanced meter business: Revenue from contracts with customer is recognised when control of the goods or services are transferred to the customer. The Group has assessed that it has two performance obligations under the service concession arrangement, namely:

- supply, installation, and integration of smart meters and build transmission line; and
- operation and maintenance of the smart metering infrastructure and transmission line

The above two performance obligations are capable of being distinct and separable since the said goods/services can be obtained separately from other vendors. Revenue from the supply, installation & integration of the smart meters and related products are recognised at a point in time, generally upon completion of site acceptance testing (SAT) of the equipment. While for transmission business revenue from the building transmission line is recognised at a point in time, generally in line with progress of construction. Revenue from operations & maintenance services for both the businesses are recognized in the period when services are provided by the group.

The Group allocates the total consideration expected to be received under the contract to the performance obligations using an estimated cost-plus margin approach. The Group has considered margin of 5% based on best judgment.

- The amount of revenue arising from supply, installation and integration of smart meters is determined based on the cost of procurement, integration, and installation of such meters plus 5% margin according to the Group's best estimate.

- The amount of revenue arising from building transmission line is determined based on the cost of procurement, foundation, and construction of such line plus 5% margin according to the Group's best estimate. This is presented as Construction revenue and the related expenditure is presented as Construction expense in the financial 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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.

Sale of fly ash: Revenue from sale of fly ash is recognized when the customer takes possession of the material. Fly ash sale is invoiced as per the transaction price which is agreed with different customers which is further netted of by discounts given to customers if any.

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 Traded Goods: Revenue from sale of traded goods is recognised when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods. Revenue is recognised in time based on an assessment of the transfer of control as per the terms of the contracts given to customers if any.

Other Income: Other income is recognized on accrual basis except when realization of such income is uncertain.

Revenue from capacity charges - The Company recognise revenue from capacity charges on the basis of plant availability at tariff rate (being the transaction price) as specified in the long-term Power Purchase Agreement (‘PPA’).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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.

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 recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Group and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Group becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in the balance sheet. Significant management judgement is required to determine the probability of recognition of MAT credit entitlement.

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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





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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 is allocated to accounting periods to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

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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.

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





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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. 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

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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.



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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)
- 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

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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.

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





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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 43 for derivatives designated as hedging instruments.
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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.
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iv. Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised only when:

- The rights to receive cash flows from the asset have been transferred, or
- The Group retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the Group has transferred an asset, it evaluates whether it has substantially transferred all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. When the Group has not transferred substantially all the risks and rewards of ownership of a financial asset, the financial asset is not derecognised.

When the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the entity has not retained control of the financial asset. When the entity retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the asset.

v. Income recognition

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(q) Derivative financial instruments and hedging activities

A derivative is initially recognised at fair value on the date a derivative contract is entered into and is subsequently remeasured at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as cash flow hedges, which are hedges of the cash flows of recognised financial assets or financial liabilities or highly probable forecast transactions (e.g., floating interest rate loans)



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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.

Depreciation on assets other than Plant & Machineries of the Group is provided on a pro-

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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
Computers & Office Equipment	3-6 years	3-6 years
Vehicles	5-10 years	8 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 arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

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



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the cost of the asset can be measured reliably. Following initial recognition, other intangible assets, including those acquired by the Group in a business combination and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent costs are capitalized only when it increase the future economic benefit in the specified assets to which it relates. All other expenditure on intangible assets is recognized in statement of profit and loss.

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

The Group amortizes intangible assets with a 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:

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

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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.





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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 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

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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





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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.

All other assets are classified as non-current.

A liability is classified as current when -

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- 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.

(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 AND JUDGEMENTS

In preparing the consolidated financial statements, management of the Group are required to



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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. During the previous year ended March 31, 2023, after reviewing the business environment as well as the Group's strategies and past performance of the investments, management concluded that there was impairment of assets of INR 129 million based on valuation done in respect of one CGU Khandke wind project, while there was reversal of earlier provisioned impairment loss for Jhajjar Power Limited INR 5,000 million.

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,

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anticipated technological changes, manufacturer warranties and maintenance support, depreciation on the same is provided based on the useful life of each such component based on technical assessment. Refer note 4 for details of value of Property, plant and equipment and its depreciation.

d. Asset retirement obligations

In determining the carrying value of the asset retirement obligations (ARO) provision the Group uses technical estimates to determine the expected cost to dismantle and remove the infrastructure equipment from the site and the expected timing of these costs.

e. Estimate of current and deferred tax

The Parent Company and its subsidiaries' tax charge on ordinary activities is the sum of the total current and deferred tax charges. The calculation of the Company and its subsidiaries' total tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or as appropriate through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/ or cash flows.

The estimation & judgement is challenging, and the resolution of issues is not always within the control of the Group, and it is often dependent on the efficiency of the legal processes in the relevant taxing jurisdictions in which the Parent Company and its subsidiaries operates. Issues can and often do take many years to resolve. As a result, there can be substantial differences between the tax charge in the Statement of Profit and Loss and tax payments.

Recognition of deferred tax assets

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits reference is made to the latest available profit forecasts. Where the temporary differences are related to losses relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits.

f. Fair Value Estimation of Derivative Financial Instruments

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 32.

g. Application of interpretation for service concession arrangements





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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.

The Satpura Transco Private Limited, Fatehgarh III Transmission Limited, Fatehgarh IV Transmission Limited, and Karera Power Transmission Limited are the transmission subsidiary 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".

The Apraava Smart Meter Private Limited, Apraava Kutch Saurashtra Smart Meter Private Limited, and Apraava Bhopal Smart Meter Private Limited are the advanced / smart meter subsidiary 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".

h. Defined benefit plans (gratuity benefits)

A liability in respect of defined benefit plans is recognised in the balance sheet and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Refer note 29 for details of the key assumptions used in determining the accounting for these plans.

i. Provision against obsolete and slow-moving inventories

The Group reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Group estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review at each balance sheet date and makes provision against obsolete and slow-moving items. The Group reassesses the estimation on each balance sheet date.

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j. Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model on trade receivables. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

k. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

l. Fair Value measurement

The Company measures 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. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.





4. PROPERTY , PLANT AND EQUIPMENT AS AT MARCH 31, 2024

Particulars	Gross carrying amount as at 1 April 2023	Additions/ Adjustments during the year	Reclass-ification to assets held for sale and Others (Refer 14 and 40)	Disposals/ Capitalized during the year	Gross carrying amount as at 31 March 2024	Accumulated Depreciation as at 1 April 2023	For the year	Impairment/ (reversal) during the year (Refer note 54.57)	Reclass-ification to assets held for sale (Refer 14 and 40)	Disposals/ Capitalized during the year	Accumulated Depreciation as at 31 March 2024	Net carrying amount as at 31 March 2024
Buildings	7,541.70	160.41	-	-	7,702.11	16,597.0	2,561.0	-	-	-	1,915.80	5,786.31
Plant & Machinery	59,804.58	2,005.85	-	32.49	61,777.94	19,663.36	2,517.53	-	-	25.70	22,155.19	39,622.75
Furniture & Fixtures	82.23	28.22	-	0.39	110.06	50.48	6.47	-	-	0.37	56.58	53.48
Computers	227.62	49.59	-	0.61	276.60	137.23	34.93	-	-	0.59	171.57	105.03
Office equipments	158.49	17.35	-	0.22	175.62	114.60	14.73	-	-	0.21	129.12	46.50
Vehicles	171.84	29.68	-	16.48	185.04	84.56	19.56	-	-	11.52	92.60	92.44
Leasehold Improvements	115	-	-	-	115	115	-	-	-	-	115	-
Freehold lands (Refer Note 2 below)	9,086.66	71.48	224.87	-	8,933.27	(122.69)	-	-	-	-	(122.69)	9,055.96
Wind Turbine Generators	48,128.70	16,275.71	-	-	64,404.41	19,146.40	2,640.27	-	-	-	21,806.67	42,597.74
Transmission & Distribution Networks	19,498.35	3,266.52	-	-	22,764.87	1533.62	6481.6	-	-	-	2,181.78	20,583.09
Total	144,701.32	21,904.81	224.87	50.19	166,331.07	42,268.41	6,157.75	-	-	38.39	48,387.77	117,943.30
Capital work in progress	17,495.98	5,517.34	-	(18,699.80)	4,313.52	-	-	-	-	-	-	4,313.52
Total	17,495.98	5,517.34	-	(18,699.80)	4,313.52	-	-	-	-	-	-	4,313.52

4. PROPERTY , PLANT AND EQUIPMENT AS AT MARCH 31, 2024

Particulars	Gross carrying amount as at 1 April 2022	Additions/ Adjustments during the year	Reclassifi-cation to assets held for sale and Others (Refer 14 and 40)	Disposals/ Capitalized during the year	Gross carrying amount as at 31 March 2023	Accumulated Depreciation as at 1 April 2022	For the year	Impairment/ (reversal) during the year (Refer note 54.57)	Reclassification to assets held for sale (Refer 14 and 40)	Disposals/ Capitalized during the year	Accumulated Depreciation as at 31 March 2023	Net carrying amount as at 31 March 2023
Buildings	7,533.21	56.10	47.61	-	7,541.70	2,187.01	215.66	(718.25)	24.72	-	1,659.70	5,882.00
Plant & Machinery	62,275.20	259.81	2,653.55	76.88	59,804.58	22,557.77	2,307.51	(3,112.25)	2,069.61	20.06	19,663.36	40,141.22
Furniture & Fixtures	74.64	77.6	-	0.17	82.23	46.55	5.07	(0.99)	-	0.15	50.48	31.75
Computers	163.99	64.78	-	1.15	227.62	111.56	29.60	(2.84)	-	1.09	137.23	90.39
Office equipments	149.35	13.64	3.59	0.91	158.49	101.19	17.73	(0.08)	3.59	0.64	114.60	43.88
Vehicles	149.07	32.79	-	10.02	171.84	75.51	16.50	(2.27)	-	5.18	84.56	87.28
Leasehold Improvements	115	-	-	-	115	115	-	-	-	-	115	-
Freehold lands (Refer Note 2 below)	7,625.38	1,461.28	-	-	9,086.66	-	-	(122.69)	-	-	(122.69)	9,209.35
Wind Turbine Generators	48,206.75	14.17	-	92.22	48,128.70	16,796.25	2,270.68	129.00	-	49.53	19,146.40	28,982.30
Transmission & Distribution Networks	19,490.05	5.64	-	(2.66)	19,498.35	1,084.40	449.30	-	-	0.08	1,533.62	17,964.73
Total	145,668.79	1,915.97	2,704.75	178.69	144,701.32	42,961.39	5,312.05	(3,830.37)	2,097.92	76.74	42,268.41	102,432.90
Capital work in progress	4,546.11	14,821.86	-	(1,871.99)	17,495.98	-	-	-	-	-	-	17,495.98
Total	4,546.11	14,821.86	-	(1,871.99)	17,495.98	-	-	-	-	-	-	17,495.98

Notes:

1. In respect of Apraava Energy Private Limited, Parent Company, under Capital work in progress disposal includes amount of INR 59.04 Million related to write off for Kharada project which is terminated during the year.
2. In respect of Jhajjar Power Limited, a subsidiary company,

(a). Original title deeds of freehold land are held by Power Finance Corporation Limited as security agent on behalf of lenders of the Company.

(b). Additions amounting to INR 1,454.02 million to freehold land pertains to the amount paid to District Revenue Officer (DRO) towards enhanced land compensation [also refer note 44 during the year ended 31 March 2023]."
3. Refer note 17(a) and 17(b) for property, plant and equipment pledged as security for liabilities.
4. Refer note 60 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	
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	SE Solar Limited has become a part of
Property Plant and Equipment	Freehold Land at Veltoor*	66.81	SE Solar Limited	No	31/Mar/16	Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-
Property Plant and Equipment	Freehold Land at Veltoor*	20.66	SE Solar Limited	No	31/Mar/16	07-2019. Name change activity for title deeds is under process.
Property Plant and Equipment	Freehold Land at Veltoor*	15.30	SE Solar Limited	No	31/Mar/16	
Property Plant and Equipment	Freehold Land at Veltoor*	60.70	SE Solar Limited	No	30/Sep/16	



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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*	39.06	SE Solar Limited	No	30/Sep/16	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.
Property Plant and Equipment	Freehold Land 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)

*SE solar Limited Total Freehold land area is 645 acres and 16 gunthas acres located at Ammapur, Dwarakanagar, Muthyalampally, Thrimalapur village of Telangana State.

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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 Property , Plant and Equipment are held in the name of the company except for below as on 31 March 2023

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.

Ageing of Capital work in progress

Capital Work in Progress ageing schedule As at March 31, 2024

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	4,217.10	88.73	5.15	2.54	4,313.52
Projects temporarily suspended	-	-	-	-	-



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Capital Work in Progress ageing schedule As at March 31, 2023					
Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	13,076.23	3,787.23	585.88	46.64	17,495.98
Projects temporarily suspended	-	-	-	-	-
Capital Work in Progress ageing for the project which are overdue as at March 31, 2024					
Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	195.71	74.55	5.15	2.55	277.96
Projects temporarily suspended	-	-	-	-	-
Capital Work in Progress ageing for the project which are overdue as at March 31, 2024					
Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	47.37	24.95	-	-	72.32
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, 2024					
Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	3,421.57	-	-	-	3,421.57
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, 2023					
Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	17,265.36	-	-	-	17,265.36
In case of Sidhpur Project , the Project has exceeded its original cost.					

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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 Rs 139.29 Million during the year ended March 31, 2024 (March 31, 2023 : 199.15 Million)

(ii) Interest on Short term Loan and Working Capital Loans

Project Name	Mar-24	Mar-23
Sidhpur	0	231.14
NHPC	4.86	0

(iii) Interest on Commercial paper loan Rs 6.91 Million during the year ended March 31, 2024 (March 31, 2023 : Rs 214.32 Million)

(iv) Amortisation of Finance Charges and details of other Borrowing costs

Project Name	Nature of Borrowing Cost	Mar-24	Mar-23
252 MW Wind Power Plant, Sidhpur Plant, Dwarka , Gujarat	Amortisation of Finance Charges	2.88	4.08

(v) 6% to 8.4% capitalisation rate is used to determine the amount of borrowing costs eligible for capitalisation.

(vi) The Expected date of Balance Capacity Capitalisation i.e 42 MW of Sidhpur Project is 18th July 2024.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

Particulars	Gross carrying amount as at 1 April 2023	Additions during the year	Disposals/ Adjustments during the year	Gross carrying amount as at 31 March 2024	Accumulated Amortisation as at 1 April 2023	For the year	Disposals/ Adjustments during the year	Impairment/ (reversal) during the year(Refer note 54)	Accumulated Amortisation as at 31 March 2024	Net carrying amount as at 31 March 2024
Goodwill										
Goodwill on consolidation	663.16	-	-	663.16	-	-	-	-	-	663.16
Total	663.16	-	-	663.16	-	-	-	-	-	663.16
Other Intangible Assets										
Computer Software	157.22	68.70	1.84	224.08	61.94	41.70	1.56	-	102.08	122.00
Contractual Rights - Power Purchase Arrangements	1,723.60	-	-	1,723.60	271.54	76.19	-	-	347.73	1,375.87
Total	1,880.82	68.70	1.84	1,947.68	333.48	117.89	1.56	-	449.81	1,497.87
Intangible assets under development	-	68.70	68.70	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

5. INTANGIBLE ASSETS AS AT MARCH 31, 2023

Particulars	Gross carrying amount as at 1 April 2022	Additions during the year	Disposals/ Adjustments during the year	Gross carrying amount as at 31 March 2023	Accumulated Amortisation as at 1 April 2022	For the year	Disposals/ Adjustments during the year	Impairment/ (reversal) during the year(Refer note 54)	Accumulated Amortisation as at 31 March 2023	Net carrying amount as at 31 March 2023
Goodwill										
Goodwill on consolidation	868.34	-	-	868.34	-	-	-	-	205.18	663.16
Total	868.34	-	-	868.34	-	-	-	-	205.18	663.16
Other Intangible Assets										
Computer Software	48.30	108.92	-	157.22	38.66	24.70	-	(14.2)	61.94	95.28
Contractual Rights - Power Purchase Arrangements	1,723.60	-	-	1,723.60	195.20	76.34	-	-	271.54	1,452.06
Total	1,771.90	108.92	-	1,880.82	233.86	101.04	-	(14.2)	333.48	1,547.34
Intangible assets under development	89.09	-	89.09	-	-	-	-	-	-	-
Total	89.09	-	89.09	-	-	-	-	-	-	-

Note:
In respect of Jhajjar Power Limited, a subsidiary company, Refer note 17 for details of Intangible assets pledged as security against the borrowings of the Company.
Goodwill is tested for impairment on an annual basis or based on an indicator and provides for impairment if the carrying amount of goodwill exceeds its recoverable amount. The recoverable amount has been determined based on “value in use” calculations which is calculated as the net present value of forecasted cash 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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for the year ended March 31, 2024

(All amounts in INR Million)

6 INVESTMENTS

	As at March 31, 2024	As at March 31, 2023
Unquoted:		
Investment Stated at Cost		
Investment in 10% Non Convertible Debenture of Clean Solar Power (Jodhpur) Private Limited (CSPPL) (980 Debentures of Face Value INR 1 million each) (31 March 2023: 980 Debentures of Face Value INR 1 million each)	980.00	980.00
Investment in 10% Non Convertible Debentures of Hero Solar Private Limited (HSPL) (1,187 Debentures of Face Value INR 1 million each)	1,187.00	-
Total non current investment	2,167.00	980.00

- a) Investment in Non Convertible Debenture of Clean Solar Power (Jodhpur) Private Limited (CSPPL) (980 Debentures of Face Value INR 1 million each) interest receivable at the rate of 10% per annum (net of tds) as per agreed terms.
- b) Investment in Non Convertible Debenture of Hero Solar Private Limited (HSPL) (1,187 Debentures of Face Value INR 1 million each) interest receivable at the rate of 10% per annum (net of tds) as per agreed terms.

7(A). TRADE RECEIVABLES- NON CURRENT

	As at March 31, 2024	As at March 31, 2023
Trade Receivables- Considered good, Unsecured	213.66	934.46
Trade receivables - Significant increase in Credit Risk and Credit Impaired	-	-
Less: Provision for impairment - credit impaired	-	-
Total trade receivables	213.66	934.46

7(B). TRADE RECEIVABLES- CURRENT

	As at March 31, 2024	As at March 31, 2023
Trade Receivables- Considered good, Unsecured	5,515.51	21,051.34
Trade receivables - Significant increase in Credit Risk and Credit Impaired	2,839.78	2,857.39
Unbilled Revenue	3,992.08	1,158.76
	12,347.37	25,067.49
Less: Provision for impairment - credit impaired	(2,839.78)	(2,857.39)
Total trade receivables	9,507.59	22,210.10



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

Particulars	Unbilled revenue	Not yet due	Outstanding for following periods from due date of payments					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivable - considered good	3,959.63	4,539.51	488.83	0.36	190.50	2.68	43.69	9,225.20
(ii) Undisputed Trade Receivable - which have significant increase in credit risk		-	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - credit impaired		-	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered good		-	-	-	-	-	496.05	496.05
(v) Disputed Trade Receivable - which have significant increase in credit risk		-	-	-	-	-	-	-
(vi) Disputed Trade Receivable - credit impaired	32.45	-	-	-	-	0.32	2,807.01	2,839.78
Sub-total	3,992.08	4,539.51	488.83	0.36	190.50	3.00	3,346.75	12,561.03
Less: provision for impairment								(2,839.78)
Total	3,992.08	4,539.51	488.83	0.36	190.50	3.00	3,346.75	9,721.25

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

Particulars	Unbilled revenue	Not yet due	Outstanding for following periods from due date of payments					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivable - considered good	1,158.76	16,255.21	1,572.26	274.39	265.00	56.68	3,012.34	22,594.64
(ii) Undisputed Trade Receivable - which have significant increase in credit risk		-	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - credit impaired		-	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered good		-	-	4.60	1.38	2.12	541.82	549.92
(v) Disputed Trade Receivable - which have significant increase in credit risk		-	-	-	-	-	-	-
(vi) Disputed Trade Receivable - credit impaired		-	-	-	-	-	2,857.39	2,857.39
Sub-total	1,158.76	16,255.21	1,572.26	278.99	266.38	58.80	6,411.55	26,001.95
Less: provision for impairment								(2,857.39)
Total	1,158.76	16,255.21	1,572.26	278.99	266.38	58.80	6,411.55	23,144.56

The Group's exposure to credit and currency risk and loss allowance related to trade receivables are disclosed in Note 35 & 37.
No Security charged has been disclosed in note 17

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

8(A). OTHER NON-CURRENT FINANCIAL ASSETS

	As at March 31, 2024	As at March 31, 2023
(i) Derivatives		
Cross currency Interest rate swaps	-	200.63
(ii) Others		
Service Concession receivables	2,424.86	2,045.52
Bank demand deposits with original maturity more than 1 year*	19.14	293.58
Security deposits		
Security deposits - Unsecured, considered good	68.10	64.64
Other receivables	33.88	-
Total other non-current financial assets	2,545.98	2,604.37

*In respect of Apraava Wind Energy (Khandke) Private Limited, a subsidiary company, Nil (31 March 2023: INR 18.80 million) is restricted for withdrawal, as it is lien against bank guarantee as Cash Margin, bank Guarantee is provided in the form of bidding bond to Maharashtra State Electricity Distribution Co. Ltd for procurement of 500 MW Wind Power on long term basis through competitive bidding process.

*In respect of Satpura Transco Private Limited, a subsidiary company Deposit with bank under lien INR 0.34 million (31 March 2023: INR 0.34 million)

*In respect of Apraava Energy Private Limited, a Parent company, Bank Deposit of INR 90 million of the Company deposited to create pledge upon all rights, title and interest in favour of Axis Bank as the security for realization of all monies owing by One of Vendors in FY 2022-23.

8(B). OTHER CURRENT FINANCIAL ASSETS

	As at March 31, 2024	As at March 31, 2023
(i) Derivatives		
Cross currency Interest rate swaps	239.85	46.13
Interest rate swaps	-	57.29
Foreign currency options	-	9.25
Principal only swap	-	875.45
Commodity Forwards	4.90	-
Commodity Swaps	78.93	-
(ii) Bank Deposit with less than 12 months maturity*	140.00	-
(iii) Others		
Interest accrued on deposits	37.92	105.46
Interest accrued on debentures	264.23	-
Security deposits - Unsecured, considered good	0.23	308.49
Income Receivable**	0.15	110.71
Service Concession receivables	94.58	59.12
Other Receivables***	561.60	96.70
Generation based incentive receivable	231.83	152.92
Contract Asset	161.83	-
Total other current financial assets	1,816.05	1,821.52

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

*In respect of Apraava Energy Private Limited, a Parent company, Fixed Deposit of INR 140 Million placed with IDFC Bank Limited is lien marked as 100 % Cash Margin towards Bank Guarantee given for Apraava Smart Meter Private Limited.

**In respect of Gale Solarfarms Limited, a subsidiary company has VGF eligibility of INR 270 million, VGF can be claimed in 6 tranches with first tranche of 50% and balance 5 tranches of 10% each, during the financial year 2023-24 company has filed claim for Tranch VI of INR 27 million which has claim has been rejected by SECI as not eligible due to lower CUF performance of Project than minimum required.

**In respect of Tornado Solarfarms Limited, a subsidiary company has VGF eligibility of INR 108 million, VGF can be claimed in 6 tranches with first tranche of 50% and balance 5 tranches of 10% each, during the financial year 2023-24 company has filed claim for Tranch VI of INR 10.80 million which has claim has been rejected by SECI as not eligible due to lower CUF performance of Project than minimum required.

***In respect of Apraava Energy Private Limited, a Parent company, mainly include amount receivable for advances given for various ongoing projects of Smart meter and Transmission and gain on currency forwards hedged.

9. OTHER NON-CURRENT ASSETS

	As at March 31, 2024	As at March 31, 2023
Security Deposits - Unsecured Considered Good	135.68	-
Capital Advances	1,934.54	1,288.14
Advances other than capital advances		
Prepaid expenses*	117.46	5.45
Balance with government authorities	0.16	0.16
Contract Assets	634.55	-
Total other non current assets	2,822.39	1,293.75

*In respect Fatehgarh IV Transmission Limited, a subsidiary company, has undrawn loan from Axis bank of which company has paid INR 15.58 Mn as loan processing fees, which is not amortised till date.

10(A). NON-CURRENT TAX ASSET (NET)

	As at March 31, 2024	As at March 31, 2023
Advance Income Tax	2,618.52	2,139.99
Total income tax assets (Net)	2,618.52	2,139.99

10(B). CURRENT TAX LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Provision for current tax	918.09	1,017.06
Total current tax liabilities	918.09	1,017.06



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

11. INVENTORIES

	As at March 31, 2024	As at March 31, 2023
At lower of cost and net realisable value		
Raw Material [Includes stock in transit INR 212.54 million (31 March 2023 : INR 220.70 million)]	4,454.24	2,373.83
Stores and spares [Includes stock in transit INR 11.89 million (31 March 2023 : INR 67.93 million)]	852.37	988.71
CER and VER Certificate	12.17	0.75
Total inventories	5,318.78	3,363.29

Stock of CER and VER Certificates :

- Stock of Certified Emission reduction and Voluntary Emission reduction as on 31 March 2024 is 299,468 (31 March 2023: 18,367) and 688,914 (31 March 2023: 15,655) units respectively.
- Number of CERs under certification (Nil).

12(A). CASH AND CASH EQUIVALENTS

	As at March 31, 2024	As at March 31, 2023
Balance with banks demand deposits (less than 3 months original maturity)	11,075.20	4,480.95
Balance with banks in Current Accounts	2,328.09	1,746.55
Cash on hand	0.15	0.09
Total cash and cash equivalents	13,403.44	6,227.59

12(B). OTHER BANK BALANCES

	As at March 31, 2024	As at March 31, 2023
Bank deposits with original maturity more than 3 months, but less than 12 months*	1,904.94	9,983.08
Total other bank balances	1,904.94	9,983.08

*In respect of Apraava Energy Private Limited, a Parent company, Fixed Deposit of INR 192 million placed with IDFC bank Limited is lien marked for 100 % Cash Margin for Apraava Smart Meter Private Limited Bank Guarantee.

* In respect of Jhajjar Power Limited, a subsidiary company, Deposit for INR. 800.00 millions placed as on 31 March 2024 (31 March 2023: INR. 400.00 million) against debt service reserve account (DSRA) requirement for debentures redemption due on 30th April 2024.

*In respect of Kohima-Mariani Transmission Limited, a subsidiary company, includes deposits against Non convertible Debenture amounting INR 131 million (31 March 2023 - INR 132 million) pursuant to fulfil the requirement of Companies Share Capital and Debenture Rules 2014 as amended.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

13. OTHER CURRENT ASSETS

	As at March 31, 2024	As at March 31, 2023
Advance other than capital advances:		
Advances to suppliers	3,453.81	2,910.42
Prepaid expenses	305.57	269.27
Balance with government authorities	123.81	-
Advances paid to Gratuity Fund (refer Note 31)	22.55	24.20
Other advances	92.57	89.67
Contract assets	49.16	-
Total other current assets	4,047.47	3,293.56

14. ASSET HELD FOR SALE (IND AS 105)

	As at March 31, 2024	As at March 31, 2023
Property Plant and Equipment* (refer note 57)	606.84	625.83
	606.84	625.83

*includes assets held for sale in March 2024: Nil (March 2023: INR 18.99 million) in respect of Jhajjar Power Limited, a subsidiary company.

15. EQUITY SHARE CAPITAL

	As at March 31, 2024	As at March 31, 2023
a. Authorised equity share capital		
3,50,55,00,000 equity shares of Rs 10 each (31 March 2023: 3,50,55,00,000)	35,055.00	35,055.00
	35,055.00	35,055.00
b. Issued , Subscribed and paid-up		
2,84,26,91,612 equity shares of Rs 10 each (31 March 2023: 2,84,26,91,612)	28,426.92	28,426.92
Total	28,426.92	28,426.92
b (i) Dividend made and Proposed		
Dividend on equity shares declared and paid during the year		
Interim Dividend for the year ended 31 March 2024: INR 1.50 per share (31 March 2023 : Nil)	4,264.04	-
	4,264.04	-

Interim Dividend is declared and paid as per the resolution passed by the Board of Directors for dated 14 August 2023 for FY 2023-24 to the equity shareholders whose name appears as beneficial owners in the statement of beneficial ownership, as furnished by the Depository(ies) or as per the mandate/(s) given by the equity shareholder/(s) to the Company, if any, as on 18 August 2023, which is the record date for purpose of receiving the interim dividend.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

Final Dividend in respect of the year ended 31 March 2024, the directors have proposed a final dividend of INR 2.63 per share (31 March 2023 - Nil) to be paid on fully paid shares. This equity dividend is subject to approval at the annual general meeting and has not been included as a liability in the financial statements. The total estimated equity dividend to be paid is INR 7,476 million (31 March 2023 - Nil).

c. Reconciliation of shares outstanding at the beginning and at the end of the reporting period As at March 31, 2024

Particulars	Numbers of Shares	Amount (Rs. Million)
As at 1 April 2022	2,842,691,612	28,426.92
Issued during the year	-	-
As at 31 March 2023	2,842,691,612	28,426.92
Issued during the year	-	-
As at 31 March 2024	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:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares:				
CLP GPEC (Mauritius) Holdings Limited	1,421,345,805	50%	1,421,345,805	50%
CDPQ Infrastructures Asia II PTE Ltd	1,421,345,806	50%	1,421,345,806	50%

Note-

- One equity share is held by China Light (Mauritius) Limited (held as nominee shareholder of CLP GPEC (Mauritius) Holdings Limited) (31 March, 2023 : One equity share)
- The change in shareholding is w.e.f 20th December, 2022 as per the restated Shareholder's Agreement dated 12 July 2022 between CLP GPEC (Mauritius) Holdings Limited, CDPQ Infrastructures Asia II Pte. Ltd. and Apraava Energy Private Limited.

f. Nil shares have been issued for consideration other than cash during the period of five years immediately preceding the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

g. Disclosure of Shareholder having Promoters/Significant Influence:

Particular	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of shares	% of Total Shares	No. of shares	% of Total Shares	
CLP GPEC (Mauritius) Holdings Limited	1,421,345,805	50%	1,421,345,805	50%	-
CDPQ Infrastructures Asia II PTE Ltd.	1,421,345,806	50%	1,421,345,806	50%	-

Particular	As at March 31, 2023		As at March 31, 2022		% 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%	1,705,614,966	60%	-16.68%
CDPQ Infrastructures Asia II PTE Ltd.	1,421,345,806	50%	1,137,076,645	40%	25%

16. OTHER EQUITY

	As at March 31, 2024	As at March 31, 2023
(a) Reserves and surplus		
Securities premium	24,137.05	24,137.05
Debenture redemption reserve	767.09	970.61
Capital redemption reserve	2,417.45	2,417.45
Retained earnings	41,414.84	36,904.71
Capital Reserve	213.81	213.81
Other Comprehensive Income	670.96	837.23
Total other equity	69,621.20	65,480.86
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	970.61	1,077.09
Less : Deletions during the year	-	-
Transfer from retained Earnings		108.77
Transfer to retained Earnings	(203.52)	(215.25)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts in INR Million)

	As at March 31, 2024	As at March 31, 2023
Closing Balance	767.09	970.61
Capital Redemption Reserve		
Opening Balance	2,417.45	2,417.45
Closing Balance	2,417.45	2,417.45
Retained earnings		
Opening Balance	36,904.71	24,470.87
Net profit for the year	8,461.25	12,334.79
Dividend paid	(4,264.04)	-
Items of other comprehensive income recognised directly in retained earnings		
-Remeasurement of post employment benefit obligation	(26.34)	(10.72)
-Tax on Remeasurement of post employment benefit obligation	7.44	3.29
Hedging reserve reclassified to OCI (net of tax)	128.30	-
Transfer to Debenture Redemption Reserve	-	(108.77)
Transfer from Debenture Redemption Reserve	203.52	215.25
Closing Balance	41,414.84	36,904.71
Capital Reserve		
Opening Balance	213.81	213.81
Closing Balance	213.81	213.81
(b) Other Comprehensive Income		
i. Cashflow Hedging Reserve		
Opening Balance	119.93	(9.99)
Change in fair value	(228.94)	151.03
Reclassification to profit or loss	169.23	27.31
Deferred tax asset/(liability)	0.74	(48.42)
Closing Balance	60.96	119.93
ii. Cost of Hedging Reserve		
Opening Balance	717.30	710.74
Change in fair value	(124.96)	(69.06)
Reclassification to profit or loss	19.60	78.55
Deferred tax asset/(liability)	(1.94)	(2.93)
Closing Balance	610.00	717.30
Total (OCI)	670.96	837.23

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.

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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'.

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, 2024	As at March 31, 2023
Secured		
Debentures	9,797.41	12,413.26
Invoice Financing Facility	503.08	-
Term Loans		
From banks		
Rupee Loans	37,052.44	33,571.31
Foreign currency loan	1,534.57	3,083.57
From Financial Institutions		
Rupee Loans	6,725.21	8,248.52
Foreign currency loan	-	3,858.48
Total non-current borrowings	55,612.71	61,175.14



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

	As at March 31, 2024	As at March 31, 2023
Less: Current maturity of long-term borrowings (Refer note 17(b))	10,848.33	11,686.55
Less: Interest accrued (Refer note 17(b))	350.69	381.72
Less: Unamortised transaction cost on Borrowings	111.75	-
Non-current borrowings	44,301.94	49,106.87

17(B). CURRENT BORROWINGS-AT AMORTISED COST

	As at March 31, 2024	As at March 31, 2023
Secured		
From banks		
Working Capital Loan repayable on demand	949.88	8,689.42
Unsecured		
From bank		
Invoice Financing Facility	856.75	-
Current maturities of long term borrowings	10,848.33	11,686.55
Interest accrued but not due on borrowings	350.69	381.72
Total current borrowings	13,005.65	20,757.69

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,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

- II. A first ranking pari passu pledge in favour of the Common Security Trustee in respect of the Equity Shares held by the Sponsor in the Company representing, at all times, at least, 51% of the Equity Shares of the Company.
- III. The Company has not been declared as willful defaulter by concerned bank /lenders in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- IV. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Terms of Repayment

Foreign Currency Loan from BNP Paribas Bank as on 31 March 2024: INR 294.44 million (USD 3.51 million) and 31 March 2023: INR 565.08 million (USD 6.89 million) for 50.4 Sipla Project.	Repayable in 18 Half yearly Instalments starting from September 2016 along with interest on quarterly basis at 3 months Libor + 375 bps till June 2016, thereafter LIBOR + 191 bps; now SOFR + 217 bps from December 2023
Term loan from IDFC Bank Limited as on 31 March 2024: Nil and 31 March 2023: INR 0.67 million for 72 MW Saundatti project.	Repaid on 15 April 2023. Interest on monthly basis at 1-year MCLR plus spread of 90 bps
Foreign currency loan from Standard Chartered Bank, UK as on 31 March 2024: Nil and 31 March 2023: INR 311.11 million (USD 3.79 million) for Mahidad (50.4 MW), Jath (60 MW).	Repaid on 31 March 2024. Interest on quarterly basis at 3 months LIBOR + 325 bps till 31 March 2016, 3 months LIBOR + 215 bps till 31 March 2018 thereafter LIBOR + 230 bps, now SOFR + 256 bps from December 2023.
Foreign currency loan from DBS Bank Ltd., Singapore as on 31 March 2024: Nil and 31 March 2023: INR 311.11 million (USD 3.79 million) for Mahidad (50.4 MW) and Tejuva (100.8 MW) Projects.	Repaid on 31 March 2024. Interest on quarterly basis at 3 months LIBOR + 325 bps till 31 March 2016, 3 months LIBOR + 215 bps till 31 March 2018 thereafter LIBOR + 230 bps, now SOFR + 256 bps from December 2023
Term loan from SBI Bank Limited as on 31 March 2024: INR 1,150.00 million and 31 March 2023: INR 1,380.00 million for Theni project. (49.50 MW), Bhakrani Project (102.4 MW) and Chandgarh (92 MW) Projects.	Repayable in 38 Quarterly Instalments starting from December 2016 along with interest on monthly basis at SBI 1 year Benchmark rate plus spread of 95 bps
Term loan from HDFC Bank Limited as on 31 March 2024: INR 173.22 million and 31 March 2023: INR 395.93 million for Andhra Lake project.	Repayable in 25 Quarterly Instalments starting from December 2018 along with interest on monthly basis at HDFC 1 year Benchmark rate plus spread of 40 bps
Term loan from HDFC Bank Limited as on 31 March 2024: INR 108.62 million and 31 March 2023: INR 245.74 million for Hara project.	Repayable in 24 Quarterly Instalments starting from January 2019 along with interest on monthly basis at HDFC 1 year Benchmark rate plus spread of 40 bps
Term loan from HDFC Bank Limited as on 31 March 2024: INR 1,000.00 million and 31 March 2023: INR 1,000.00 million for Jath project.	Repayable on 5 April 2025. Interest at 7.50% pa payable monthly
Non-Convertible Debentures as on 31 March 2024: Nil and 31 March 2023: INR 1,000.00 million	Repaid on 13 October 2023. Interest at 7.90% pa (incl. WHT) payable annually



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

Term loan from Credit Agricole Corporate and Investment Bank as on 31 March 2024: INR 1,000.00 million and 31 March 2023: INR 1,000.00 million	Repayable on 10 October 2025. Interest at 8.35% pa payable monthly
Term loan from Barclays Bank PLC as on 31 March 2024: INR 969.00 million and 31 March 2023: INR 969.00 million.	Repayable on 11 October 2024. Interest at 8.40% pa payable monthly
Term loan from Federal Bank as on 31 March 2024: INR 1,000.00 million and 31 March 2023: Nil	Repayable on 15 February 2027. Interest at 8.20% pa payable monthly.

In respect of Jhajjar Power Limited, a subsidiary Company
Nature of Security and terms of repayment for secured borrowings
Nature of Security

- I. Nature of Security for non - current secured borrowings (debentures and term loans): -
- a. First ranking pari passu charge on movable assets, immovable property, plant and equipment, current assets (both present and future).
 - b. First ranking pari passu charge on all the rights title, interest, benefit, claims and demand whatsoever of the issuer in the project documents, clearances related to projects of the Company, any letter of credit, guarantee, performance bond provided by any party for the project, all insurance contracts and insurance proceeds relating to the project.
 - c. First ranking pari passu charge on all intangible assets of the Company both present and future.
- II. Nature of security specific for debentures: -
- a. First ranking pari passu charge on accounts established under the accounts agreement as defined under the debenture trust deed and any other bank accounts of the Company.
 - b. First ranking pari passu pledge of atleast 51% of equity shares and compulsorily convertible preference shares (51% of 2,324,882,458 CCPS with face value of Rs.10 each) of the Company i.e. equal to 71.20% of 1,665,328,318 CCPS with face value of Rs.10 each of the Company held by the holding company, Apraava Energy Private Limited.
 - c. Corporate guarantee given by Apraava Energy Private Limited for Issue I debentures to the extent of 50% debentures.
- III. Nature of security specific for foreign currency loan from financial institution & rupee term loans:
- a. First ranking pari passu charge in respect of the letter(s) of credit, escrow account, the trust and retention account, debt service reserve account and other reserves and any other bank accounts of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts in INR Million)

- b. First ranking pari passu pledge of 51% of the equity shares and CCPS (51% of 2,324,882,458 CCPS with face value of Rs.10 each) of the Company i.e. equal to 71.20% of 1,665,328,318 CCPS with face value of Rs.10 each of the Company held by the holding company, Apraava Energy Private Limited at all times till the final settlement date. Provided that the percentage of equity shares and CCPS on which the pledge shall persist shall be reduced to 26% of the issued and paid up share capital of the Company upon repayment of 75% of the rupee facility, subject to there being no outstanding event of default.
- IV. Nature of security specific for foreign currency loan from banks: -
- a. First ranking pari passu charge in respect of the letter(s) of credit, Escrow Account, the Trust and Retention Account, Debt Service Reserve Account and other reserves and any other bank accounts of the Company.
 - b. First ranking pari passu pledge of 51% of the equity shares and CCPS (51% of 2,324,882,458 CCPS with face value of Rs.10 each) of the Company i.e. equal to 71.20% of 1,665,328,318 CCPS with face value of Rs.10 each of the Company held by the holding company, Apraava Energy Private Limited at all times till the final settlement date.

Terms of borrowing As at 31 March 2024

Type of Debentures	INR million*	Interest rate	Repayable at	Period of maturity from balance sheet date
Issue 1 Series 1	2,380.00	Half yearly basis at 9.99% p.a.	30 April 2025	13 months
Issue 1 Series 2	2,380.00		30 April 2026	25 months
Issue 2 Series 2	800.00	Annual basis at 9.35% p.a.	30 April 2024	1 months

* Amount represents current and non-current portion of the debentures (gross of unamortized transaction cost of INR 12.12 million excludes interest accrued of INR 252.05 million).

Term Loan	INR million*	Average interest rate p.a.	Repayment terms	Period of maturity from balance sheet date
Rupee term loan from Bank	1,792.19	8.64%	Repayable in 32 quarterly instalments from the date of first disbursement with maturity date of 30 October 2031. Put/call at the end of five years from the date of first disbursement by giving Notice period of 60 days.	91 months
Rupee term loan from bank	47.06	9.00%	Repayable in 34 quarterly instalments from the date of first disbursement with maturity date of 31 March 2032	96 months



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

Term Loan	INR million*	Average interest rate p.a.	Repayment terms	Period of maturity from balance sheet date
Rupee term loan from Bank	383.27	9.42%	80% of the principal amount in first 19 equal quarterly instalments and 20% of the principal amount in the last instalment from the date of first disbursement with maturity date of 31 December 2024	9 months
Rupee term loan from financial institution	3,904.00	9.25%	Repayable in 114 monthly instalments from the date of first disbursement with maturity date of 10 March 2032	96 months
Rupee term loan from Bank	497.25	9.31%	80% of the principal amount in first 19 equal quarterly instalments and 20% of the principal amount in the last instalment from the date of first disbursement with maturity date of 15 April 25	37 months

*Amount represents current and non-current portion of the borrowings (gross of unamortized transaction cost of INR. 31.89 million and excludes interest accrued of INR. 37.41 million).

As at 31 March 2023

Type of Debentures	INR million*	Interest rate	Repayable at	Period of maturity from balance sheet date
Issue 1 Series 1	2,380.00	Half yearly basis at 9.99% p.a.	30 April 2025	25 months
Issue 1 Series 2	2,380.00		30 April 2026	37 months
Issue 2 Series 1	400.00	Annual basis at 9.91% p.a.	28 April 2023	1 month
Issue 2 Series 2	800.00		30 April 2024	13 months
Issue 4 Series 1	1,000.00	Half yearly basis at 8.10% p.a.	27 July 2023	4 months

* Amount represents current and non-current portion of the borrowings (gross of unamortized transaction cost of INR 21.17 million and excludes interest accrued of INR 293.68 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

Term Loan	INR million*	Average interest rate p.a.	Repayment terms	Period of maturity from balance sheet date
Rupee term loan from financial institution	116.25	9.05%	82% of the principal amount in first 43 equal quarterly instalments and 18% of the principal amount in the last instalment from the date of first disbursement with maturity date of 1 November 2023	7 months
Rupee term loan from bank	974.44	8.23%	66% of the principal amount in first 18 equal quarterly instalments and 34% of the principal amount in the last instalment from the date of first disbursement with maturity date of 1 November 2023	7 months
Rupee term loan from bank	4.68	8.64%	61% of the principal amount in first 15 equal quarterly instalments and 39% of the principal amount in the last instalment from the date of first disbursement with maturity date of 1 November 2023	7 months
Rupee term loan from Bank	246.61	8.11%	61% of the principal amount in first 15 equal quarterly instalments and 39% of the principal amount in the last instalment from the date of first disbursement with maturity date of 1 November 2023	7 months
Rupee term loan from Bank	610.95	8.14%	80% of the principal amount in first 19 equal quarterly instalments and 20% of the principal amount in the last instalment from the date of first disbursement with maturity date of 31 December 2024	21 months
Rupee term loan from financial institution	328.41	8.66%	Repayable in 44 equal quarterly instalments from the date of first disbursement with maturity date of 31 December 2023	9 months
Rupee term loan from financial institution	3,921.60	9.00%	Repayable in 114 monthly instalments from the date of first disbursement with maturity date of 10 March 2032	108 months



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

Term Loan	INR million*	Average interest rate p.a.	Repayment terms	Period of maturity from balance sheet date
Rupee term loan from bank	724.65	7.95%	80% of the principal amount in first 19 equal quarterly instalments and 20% of the principal amount in the last instalment from the date of first disbursement with maturity date of 15 April 2025	25 months

* Amount represents current and non-current portion of the borrowings (gross of unamortized transaction cost of INR 23.71 million and exclude interest accrued of INR 23.98 million).

Term Loan	INR million*	Average interest rate p.a.	Repayment terms	Period of maturity from balance sheet date
Foreign currency term loan from financial institution	3,861.76	Monthly basis at 6 month libor + 220 bps p.a.	Repayable in 44 quarterly instalments from the date of first disbursement with maturity date of 1 November 2023	7 months
Foreign currency term loan from bank	608.38	Quarterly basis at 3 month libor + 250 bps p.a.	Repayable in 44 quarterly instalments from the date of first disbursement with maturity date of 29 October 2023.	7 months

* Amount represents current and non-current portion of the borrowings (gross of unamortized transaction cost of INR 4.30 million and excludes interest accrued of INR 5.71 million).

Nature of Security and terms of repayment for secured borrowings

Nature of Security	Terms of Repayment
First ranking pari passu charge on movable assets, immovable property, plant & equipment, current assets (both present & future). First ranking pari passu charge on all the rights, title, interest, benefit, claims and demand whatsoever of the issuer in the project documents, clearances related to projects of the Company, any letter of credit, guarantee, performance bond provided by any party for the project, all insurance contracts and insurance proceeds relating to the project. First ranking pari passu charge on all intangible assets of the Company both present and future. First ranking pari passu pledge of the Company.	Working capital loan is repayable within a period ranging from 7 days to 6 months (31 March 2023: 7 to 71 days). Interest rate 8.45% (31 March 2023: 4.85% p.a. to 7.40% p.a.)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

In respect of Apraava Energy Private Limited, parent Company
Nature of Security and terms of repayment for secured borrowings

By way of the present Deed of Hypothecation the Company has created a 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 Veltloor Project and (3) the Samana Project) is as given below:

- A. movable assets including plant and machinery, and all other tangible moveable properties and assets (both present and future), in each case relating to the Projects.
- B. bank accounts in relation to the Projects (including the Existing Accounts) and all the sub accounts (excluding Distribution Account) thereunder including without limitation the Debt Service Reserve Account (or any accounts in substitution thereof), all reserves, LC/BG, and all Permitted Investments made from monies pertaining to the 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;

The security for the year ended March 31, 2023 was as follows:

Secured loan for Veltloor Project secured by (i) a first ranking pari passu Security Interest in favour of the Common Security Trustee, in respect of:

- a) all the tangible and movable including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future, all pertaining to the Project.
- b) 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.
- c) 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.
- d) 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, all pertaining to the Project.





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

- e) all the Accounts including the Debt Service Reserve Account and all other bank accounts of the Borrower pertaining to the Project and each account required to be opened by the Borrower under the Project Documents (expect for the distribution/ shareholder interest account opened in terms of the Accounts Agreement)

Long Term Loan for Sidhpur Project of Apraava Energy Pvt Ltd (Security yet to be created)

- a) first ranking pari passu charge by way of hypothecation over all the movable properties and assets, all plant and machinery, wind turbines, equipment, electrical and transmission equipment, and accessories, both present and future, pertaining to the Corporate Structure Projects
- b) first ranking pari passu charge by way of hypothecation over all current assets and Receivables with respect to the Corporate Structure Projects including book debts, operating cash flows, revenue of whatsoever nature and wherever arising, all bank accounts (including the Existing Accounts) and the Corporate Structure Accounts established as per the Accounts Agreement (except Distribution Account), including DSRA and other reserves that may be opened in terms hereof and of the Corporate Structure Project and in all funds from time to time deposited therein and in all Permitted Investments or other securities representing all amounts credited thereto.
- c) As per agreement with Federal bank, Axis Bank and Yes Bank the security charge to be created with 6 month from the actual project completion date of the Sidhpur Project. Presently the project is partially commissioned from 07 April 2023 onward. Hence, as on balance sheet date, security is not yet created.

Terms of Repayment

Particulars	Currency	Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
(A) Project Veltoor						
Loan from DBS Bank, Singapore (Inclusive of Forex Valuation INR 189.59 Million)	USD	Fixed Interest Quarterly basis 3 Months Libor + 105 bps.	2024-25	1,238.32	1,238.06	Repayable in 23 Quarterly Instalments starting from December 2018 along with interest on quarterly basis at 3 months LIBOR + 105 bps. The next instalment is due on 30 April 2024 of INR 1048.73 Million (USD 14.78 Million).
Loan from HDFC Bank Ltd	INR	Variable Interest Monthly rate set 1 month benchmark rate plus spread of 40 bps	2036-37	1,136.70	1,117.73	Repayable in 71 Quarterly Instalments starting from December 2018 along with interest on monthly basis at HDFC with monthly rate set 1 month Benchmark rate plus spread of 40 bps. Instalments 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.

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for the year ended March 31, 2024

(All amounts in INR Million)

Particulars	Currency	Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
Loan from Kotak Mahindra Bank Ltd	INR	Variable Interest Monthly rate linked to 1 year MCLR	2024-25	2,287.04	2,286.69	Repayable in 18 Quarterly Instalments starting from March 2020 along with interest on monthly basis linked to 1 year MCLR. The next instalment at the end of tenure is due on 30 April 2024 of INR 2287.04 Million.
(B) Sidhpur Project						
Loan from HDFC Bank Ltd	INR	Variable Interest rate at 1 month T Bill + 140 bps	2027-28	1,966.00	1,951.41	Repayable in 17 Quarterly instalments starting from March 31, 2024 with interest on monthly basis at variable rate of 1 month T Bill + 140 bps Repayment Schedule as follows : 1 st Instalment - INR 34 Million 31 March 2024 2 nd Instalment to 5 th Instalment - INR 19.50 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6 th Instalment to 9 th Instalment - INR 16.25 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment 10 th Instalment to 13 th Instalment - INR 20 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14 th Instalment to 16 th Instalment - INR 18.50 Million each 30 Jun 2027 to 31 Dec 2027 Quarterly Instalment Last Instalment of INR 1687.50 Million on 31 March 2028.
Loan from Yes Bank Ltd	INR	Variable Interest rate on Monthly basis at 8.40% for 37 months	2027-28	1,966.00	1,957.21	Repayable in 17 Quarterly instalments starting from March 31, 2024 with interest on monthly basis at 8.40% fixed rate for 37 months. Repayment Schedule as follows : 1 st Instalment - INR 34 Million 31 March 2024 2 nd Instalment to 5 th Instalment - INR 19.50 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6 th Instalment to 9 th Instalment - INR 16.25 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment 10 th Instalment to 13 th Instalment - INR 20 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14 th Instalment to 16 th 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.





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for the year ended March 31, 2024

(All amounts in INR Million)

Particulars	Currency	Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
Loan from Federal Bank Ltd	INR	Variable Interest rate on Monthly basis at 8.25% for 37 months	2027-28	2,359.20	2,342.73	Repayable in 17 Quarterly instalments starting from from March 31, 2024 with interest on monthly basis at 8.25% fixed rate for 37 months. Repayment Schedule as follows : 1 st Instalment - INR 40.80 Million - 31 March 2024 2 nd Instalment to 5 th Instalment - INR 23.40 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6 th Instalment to 9 th Instalment - INR 19.50 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment 10 th Instalment to 13 th Instalment - INR 24.00 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14 th Instalment to 16 th Instalment - INR 22.20 Million each 30 Jun 2027 to 31 Dec 2027 Quarterly Instalment Last Instalment of INR 2025.00 Million on 31 March 2028.
Loan from Axis Bank Ltd	INR	Variable Interest rate on Monthly basis at 8.25% for 37 months	2027-28	4,915.00	4,882.11	Repayable in 17 Quarterly instalments starting from March 31, 2024 with interest on monthly basis at 8.25% 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 13th Instalment - INR 50.00 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14th Instalment to 16th Instalment - INR 46.25 Million each 30 Jun 2027 to 31 Dec 2027 Quarterly Instalment Last Instalment of INR 4218.75 Million on 31 March 2028.

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 CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

Details of Loans as on March 31, 2023

Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
(A) Project Veltoor						
Loan from DBS Bank, Singapore (Inclusive of Forex Valuation INR 189.59 Million)	USD	Fixed Interest Quarterly basis 3 Months Libor + 105 bps.	2024-25	1,288.50	1,284.51	Repayable in 23 Quarterly Instalments starting from December 2018 along with interest on quarterly basis at 3 months LIBOR + 105 bps. The next quarterly instalment is due from 30 June 2023 to 30 April 2024 of INR 64.77 Million (USD 0.23 Million) each. Repayment at the end of tenure of loan INR 1048.73 Million (USD 14.78 Million)
Loan from HDFC Bank Ltd	INR	Variable Interest quarterly rate set 1 year Benchmark rate plus spread of 35 bps.	2036-37	1,206.90	1,195.37	Repayable in 71 Quarterly Instalments starting from December 2018 along with interest on monthly basis at HDFC with quarterly rate set 1 year Benchmark rate plus spread of 35 bps. Instalments ranging from INR 17.10 Million- to 30.30 Million.
Loan from Kotak Mahindra Bank Ltd	INR	Variable Interest Monthly rate linked to 1 year MCLR	2024-25	2,418.08	2,413.37	Repayable in 18 Quarterly Instalments starting from March 2020 along with interest on monthly basis linked to 1 year MCLR. Repayable in 18 Quarterly Instalments starting from March 2020 along with interest on monthly basis linked to 1 year MCLR. The next quarterly installement is due from 30 June 2023 to 31 March 2024 of INR 32.36 Million each Repayment at the end of tenure i.e. April 30, 2024 INR 2287.04 Million
(B) Sidhpur Project						
Loan from Yes Bank Ltd	INR	Variable Interest rate on Monthly basis at 8.40% for 37 months	2027-28	2,000.00	1,988.80	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 : 1 st Instalment - INR 34 Million 31 March 2024 2 nd Instalment to 5 th Instalment - INR 19.50 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6 th Instalment to 9 th Instalment - INR 16.25 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment 10 th Instalment to 13 th Instalment - INR 20 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14 th Instalment to 16 th 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.



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for the year ended March 31, 2024

(All amounts in INR Million)

Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
Loan from Federal Bank Ltd	INR	Variable Interest rate on Monthly basis at 8.25% for 37 months	2027-28	2,400.00	2,379.01	Repayable in 17 Quarterly instalments starting from from March 31, 2024 with interest on monthly basis at 8.25% fixed rate for 37 months. Repayment Schedule as follows : 1 st Instalment - INR 40.80 Million - 31 March 2024 2 nd Instalment to 5 th Instalment - INR 23.40 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6 th Instalment to 9 th Instalment - INR 19.50 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment 10 th Instalment to 13 th Instalment - INR 24.00 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14 th Instalment to 16 th 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	5,000.00	4,978.09	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 th 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.

Short term borrowings:

- I. Loan taken from Deutsche Bank during the financial Year 2021-22 for Rs. 500 Million was outstanding as on 31 March 2022. It was utilised for payments towards supply of Wind Turbine Generator for new wind Project which is under Construction at Sidhpur, as per the agreement with bank for the same. This loan was repaid during the year FY 2022-23.
- II. Short term loans taken during the year 2022-23 were taken from MUFG, Deutsche bank, DBS Bank and SMBC Bank amounting to INR 8,349.52 million and repaid during the year 2022-23 INR 8,349.52 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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- III. Invoice financing facility taken during the year 2023-24 INR 856.75 Million from Standard chartered Bank as invoice financing facility for 250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan for import of Wafer for Solar Power Project.
- IV. Loans taken during the year amounting to Rs 2055 Million from SMBC, DBS, HDFC and MUFG Bank. Out of the same loan amounting to INR 250 Million from DBS Bank as working capital loan and INR 350 Million from SMBC Bank are Outstanding as on March 31, 2024.
- V. Commercial Paper of Rs 4000 Mn during the year 2022-23 for a period of 12 months for general corporate purpose with upfront interest paid @ 6.85% was taken which is repaid during the year 2023-24.
- VI. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the gross value of books of accounts.

In respect of Tornado Solarfarms Limited, a subsidiary Company
Nature of Security and terms of repayment for secured borrowings
Nature of Security

All secured loan is secured by (i) a first ranking security interest in favour of the Security Trustee, in respect of:

- A. Project Land
- 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.
- 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).

Terms of repayment for secured borrowings

Rupee Term Loan from Kotak Mahindra Bank as on 31 March 2024: INR 802.77 million and 31 March 2023: INR 856.11 million	Repayable in 20 structured instalments starting from 30 June 2021 and ending on 31 March 2026, Interest on monthly basis at 7.15% pa fixed rate.
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In respect of Gale Solarfarms Limited, a subsidiary Company
Nature of Security and terms of repayment for secured borrowings
Nature of Security

All secured loan is secured by (i) a first ranking pari passu Security Interest in favour of the Common Security Trustee, in respect of:

- A) Project Land
- B) Movable fixed assets (present and future) including Plant and Machinery and other movable assets.
- C) Current assets including stocks and book debts (present and future)
- D) All rights, title, interest, benefit, claims and demands in, to, under and/or in respect of the Project Documents, Insurance Contracts, book debts and revenues.
- E) All rights, title, interest, benefit, claims and demands whatsoever of the company's bank accounts, together with Permitted investments including all corporate cash flows and receivables (other than the Distribution Account).

Terms of repayment for secured borrowings

Rupee Term Loan from Deutsche Bank AG as on 31 March 2024: INR 2,156.50 million and 31 March 2023: INR 2,213.25 million	Final repayment due date 29 May 2024, interest on monthly basis at 7.10% pa fixed rate.
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In respect of Cleansolar Renewable Energy Private Limited, a subsidiary Company

Nature of Security and terms of repayment for secured borrowings
The loan amount is secured by:

- A) First pari passu charge on all present and future immovable properties (including leasehold land) of the Borrower.
- B) First pari passu charge on all present and future tangible movables including Project assets, movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets.
- C) First pari passu charge on Borrower's current assets including but not limited to book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and whenever arising, both present and future
- D) First pari passu charge on all the borrowers bank accounts including Escrow account and any other reserve and other bank accounts (except Distribution sub-account).
- E) First pari passu charge on all the rights, title interest, benefits, claims and demands whatsoever of the borrower in:

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- I. Project Documents
 - II. The clearances subject to applicable law
 - III. Any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantees, or warranty provided by any party.
 - IV. Insurance contracts / insurance proceeds
- F) Pledge of shares held by shareholders in the borrower representing 51% of the total paid up equity share capital (30% pledge and 21% non-disposal undertaking in case of single lender).

Terms of Repayment

1.Term Loan from HDFC Bank Limited as on 31 March 2024 - INR 1,360.93 million and 31 March 2023 - INR 1,481.21 million	HDFC loan is repayable in 51 structured quarterly instalments starting from September 2020 till March 2033 ranging from INR 31 million to INR 46 million. Interest payable to HDFC bank on monthly basis at 7.40% p.a. fixed for a period of first 5 years. The Lender has right to exercise the put option at the end of 5th year from the date of disbursement (i.e. date of disbursement 17 August 2020 upto 5 years i.e. 17 August 2025) and every year thereafter.
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In respect of Divine Solren Private Limited, a subsidiary Company
Nature of Security and terms of repayment for secured borrowings
The loan amount is secured by:

- 1) First pari passu charge on Project's all present and future tangible and movables including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets.
- 2) First pari passu charge on all present and future current assets (including but not limited to book debts, operating cash flows, receivables, commissions, revenue) & intangibles of the Borrower.
- 3) First pari passu charge on all the borrowers bank accounts including Escrow account and any other reserve and other bank accounts (except Distribution account).
- 4) First pari passu charge on all the rights, title interest, benefits, claims and demands whatsoever of the borrower in:
 - a. Project Documents
 - b. The clearances subject to applicable law
 - c. Any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantees or warranty provided by any party
 - d. Insurance contracts / insurance proceeds



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- 5) Pledge of shares held by shareholders in the borrower representing 51% of the total paid up equity share capital.
- 6) Corporate Guarantee by Apraava Energy Private Limited
- 7) The company have not been declared as willful defaulter by concerned bank /lenders in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

Terms of Repayment

Term Loan from HDFC Bank Limited as on 31 March 2024 - INR 1,132.38 million and 31 March 2023 - INR 1,183.86 million	Repayable in 64 structured quarterly instalments starting from June 2021 till March 2037 ranging INR 12 million to INR 24 million. Interest payable on monthly basis at 6.62% p.a. fixed for a period of first 5 years. The Lender has right to exercise the put option at the end of fifth year from the date of disbursement and every year thereafter. Borrower will also have a corresponding call option on the same dates.
Term Loan from Deutsche Bank AG Limited as on 31st March 2024 - INR 1,132.38 million and 31st March 2023 - INR 1,183.86 million	Repayable in 5 structured annual instalments starting from January 2022 till January 2026 ranging INR 51 million to INR 1,080 million. Interest payable on monthly basis at 3M T-Bill rate + applicable spread, currently at 9.54% p.a.

In respect of Kohima-Mariani Transmission Limited, a subsidiary Company

Nature of Security and terms of repayment for secured borrowings

A. first ranking Security Interest:

All secured loan is secured by

- (i) a first ranking pari passu Security Interest in favour of the Common Security Trustee, in respect of:
 - i. by way of hypothecation, over all the tangible and movable properties owned by the Borrower including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future.
 - ii. on all the Borrower's immovable properties, both present and future. (Security Interest over the Substation Land by way of equitable mortgage).
 - iii. all the Borrower's present and future intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future, all pertaining to the Project.
 - iv. assignment by way of security or charge by way of a hypothecation in favour of the Rupee Lenders & Debenture Holders on all the right, title, interest, benefits, claims and demands: (A) in the Project Documents duly acknowledged by the relevant counterparties to such Project Documents (B) in the Clearances in respect of the Project; (C) in any letter of credit, guarantee, performance bond provided by any party to the Project Documents including any letter of credit or any other security provided by the LTTC's directly in favour of the

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- Borrower; and (D) all Insurance Contracts and insurance proceeds related to the Project and/or endorsed in favour of the Security Trustee / the Rupee Lenders & Debenture Trustee / the Debenture Holders by the Borrower and the insurance proceeds thereunder.
- v. all the book debts, operating cash flows, receivables, all other current and non-current assets, commissions, revenues of the Borrower of whatsoever nature and wherever arising, both present and future.
- vi. all the accounts and sub-accounts under the Escrow Account (save and except the Distribution Escrow Sub-Account) including the Debt Service Reserve Escrow Sub-Account and all other reserves and bank accounts of the Borrower and each account required to be opened by the Borrower under the Project Documents.
- (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 on 49% (forty nine percent) of the remaining paid-up equity share capital).
- (iii) The Company has not been declared as willful defaulter by concerned bank /lenders in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

Terms of repayment for secured borrowings

Rupee Term Loans - HDFC Bank Limited - Interest is payable at a 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 March 2022 till March 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 a corresponding Call Options on the same dates.
Rupee Term Loans - Axis Bank Limited - Interest is payable at a fixed rate of 7.2% pa payable monthly for 7 years from the first disbursement. Thereafter Axis Bank Limited's 1-year MCLR plus Spread of 5 (five) basis points, per annum payable monthly.	Axis loan is repayable in 73 structured quarterly instalments starting from March 2022 till March 2040. The Lender has right to exercise the put option at the end of seventh year from the date of first disbursement. Borrower will also have a corresponding Call Options on the same dates.
Rupee Term Loans - NIIF Infrastructure Finance Limited - Interest is payable at a fixed rate of 7.2% pa payable monthly for 7 years from the first disbursement.	NIIF IFL loan is repayable in 29 structured quarterly instalments starting from March 2022 till March 2029. The Lender has right to exercise the put option at the end of seventh year from the date of first disbursement. Borrower will also have a corresponding Call Options on the same dates.
NCDs - Interest is payable at a fixed rate of 6.95% pa payable monthly for 5 years from the first disbursement.	NCD are repayable in 73 structured quarterly instalments starting from March 2022 till March 2040. The Debenture holders have right to exercise the put option at the end of fifth year from the date of allotment. Borrower will also have a corresponding Call Options on the same dates.



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Charge/security creation on borrowings during the year

Security has been created and charge has been registered against NCD and Rupee term loan of INR 13,500 million during the year.

Utilisation of Borrowed funds

There are no unutilized borrowed funds at the beginning of the year and during the year the company has not taken any term loan.

The short term loan from Bank was secured by Corporate Guarantee provided by AEPL(Holding Company)

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 5 April 2018.

Terms of repayment for secured borrowings

The debentures, which were allotted on 27 March 2018, are repayable by way of quarterly instalments, comprising interest payment, as well as principal repayment at an agreed percentage of the facility, over a period of 18 years, ending on 31 March 2036. Interest is payable at 8.65% p.a. which is fixed for an initial tenor of 10 years, thereon bank will update the rate of interest.

Repayment Schedule

Repayment schedule is as follows:

Month	Repayment
31-03-2025	102.59
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



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In respect of Apraava Smart Meter Private Limited, a subsidiary Company

Nature of Security

It 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. 28% shareholding in the issued share capital of the Company (held by the promoter) is pledged to the lender.

Details & Nature of Security details of Invoice financing Facility

Domestic Purchase Invoice Financing facility is from HDFC Bank aggregating INR 2,625.80 million out of which, during the period ended 31 March 2024 INR 500.08 million was disbursed.

Purpose of facility is procurement of capital goods/smart meters or any other equipment/hardware or software infrastructure for project implementation.

Facility Tenure:

The tenure ranges from 1.5 years to 2 years under the facility.

Rate of Interest

For utilization up to Rs. 1,950 million, interest rate applicable to each tranche drawn down under the facility would be determined based on 1 month treasury bill rate plus a spread of 1.15%. Interest is charged on monthly basis & shall be payable on last day of each calendar month following the date of 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 up to Rs. 1,950 million, as mutually agreed between the lenders and the Company.

In respect of Fatehgarh III Transmission Limited, subsidiary Company

Nature of Security and terms of repayment for secured borrowings

Nature of Security

Loan is secured by -

1. 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 i.e.
 - a) all rights, title and interests of the borrower in, to and under,
 - b) all moveable assets of the borrower, both present and future,
 - c) 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, authorizations etc. (subject to the terms of the relevant project documents), both present and future,

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- d) 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
- e) 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.
2. a first ranking exclusive pledge in respect of the pledged securities held by the sponsor, at all times till the final settlement date.

Above charge creation is in process i.e. pending for CERC approval which is as per timeline mentioned in facility agreement with bankers (charge is to be created within 9 months from the first drawdown date as per facility agreement with IndusInd Bank).

Pledge in respect of shares held by Apraava Energy Private Limited is already created.

Terms of Repayment

Rupee Term Loan facility from IndusInd Bank Limited as on 31 March 2024: INR 750 million.	Repayable in 86 Structured Quarterly Instalments on the last Business Day of each Fiscal Quarter after expiry of the Moratorium Period starting from December 2025 along with interest on monthly basis. Interest rate is 8.65% p.a. Interest rate shall be revised on quarterly set based on benchmark rate and spread revision. Repayment will end on 31 March 2047.
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18(A). OTHER NON CURRENT FINANCIAL LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Others		
Deferred grant- Viability Gap Funding (VGF)	193.83	225.71
Operations and Maintenance Straight Lining Liability	82.26	-
Total other non-current financial liabilities	276.09	225.71

18(B). OTHER CURRENT FINANCIAL LIABILITIES

	As at March 31, 2024	As at March 31, 2023
(i) Derivatives		
Foreign exchange forward contracts	9.80	82.65
(ii) Others		
Employee benefits payable	244.34	189.63
Capital vendors	1,317.05	142.31
Deferred grant- Viability Gap Funding (VGF)	10.91	12.02
Retention money	35.40	-
Others	158.84	173.87
Total other current financial liabilities	1,776.34	600.48

The company'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, 2024	As at March 31, 2023
Provision for decommissioning liability	107.82	51.97
Provision for employee benefits		
Provision for Gratuity (refer note 31)	58.31	38.63
Provision for Compensated Absences(refer note 31)	97.17	73.32
Total provisions non - current	263.30	163.92

19(B). PROVISION - CURRENT

	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for Gratuity (refer note 31)	21.54	16.00
Provision for Compensated Absences (refer note 31)	25.16	25.60
	46.70	41.60



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20(A). OTHER NON-CURRENT LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Deferred Operation and Maintenance Liability	59.48	154.90
Total Other non-current liabilities	59.48	154.90

20(B). OTHER CURRENT LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Statutory dues (including TDS, PF, GST etc)	155.68	163.05
Deferred Operation and Maintenance Liability	95.42	128.66
Creditors Security Deposit	50.06	125.20
Other Liabilities	30.15	-
Total other current liabilities	331.31	416.91

21. TRADE PAYABLES

	As at March 31, 2024	As at March 31, 2023
Total Outstanding dues of micro enterprises and small enterprises	245.42	16.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,895.68	4,334.48
Total	4,141.10	4,350.98

The company's exposure to liquidity and currency risks related to trade payable is disclosed in Note 36 & 37.

Trade payables ageing schedule As at March 31, 2024

Particulars	Outstanding but not due	Outstanding for following periods from due date of payments				
		Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	241.39	4.03	-	-	-	245.42
(ii) Others	3,197.67	384.22	26.84	171.86	115.09	3,895.68
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	3,439.06	388.25	26.84	171.86	115.09	4,141.10

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Trade payables ageing schedule As at March 31, 2023

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	11.17	5.33	-	-	-	16.50
(ii) Others	3,689.10	357.03	170.51	25.06	92.78	4,334.48
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	3,700.27	362.36	170.51	25.06	92.78	4,350.98

22. REVENUE FROM OPERATIONS

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from sale of electricity	46,011.52	45,299.93
Less : Rebates	(33.41)	(11.95)
	45,978.11	45,287.98
Sale of Services		
Unitary/Transmission Charges	4,047.21	2,475.51
Operation & Maintenance income from service concession	49.61	36.98
Operating lease income under power purchase agreement	4,929.79	5,875.34
Other Operating Income		
Other Operating Revenue	7.96	16.53
Income from sale of Certified Emission Reductions (CERS)	41.83	94.91
Finance income from service concessions	258.03	251.54
Generation based incentive (Note 1)	371.41	356.56
Sale of fly ash	1,139.50	977.80
Construction Revenue	1,370.31	-
Sale of Traded goods		
High Sea sales of traded goods	1,608.54	-
Total revenue from operations	59,802.30	55,373.15

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.



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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

Unbilled Revenue (Refer note 7(a))* 3,992.08 1,158.76

* 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, 2024	For the year ended March 31, 2023
Revenue from contract with customers		
Sale of Electricity	46,011.52	45,299.93
Less: Rebates	(33.41)	(11.95)
Revenue from contract with customers	45,978.11	45,287.98
Sale of Traded goods		
High Seas Sales of traded goods	1,608.54	-
	1,608.54	-

(e) Changes in Contract balances are as follows:

Movement of Contractual Assets during the year	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	1,158.76	587.63
Invoices raised during the year	62,256.25	55,571.19
Revenue recognized during the year	(59,422.93)	(55,000.06)
Closing balance	3,992.08	1,158.76
Revenue from contract with customer as per the contract price	46,011.52	45,299.93
Discounts / Rebates	(33.41)	(11.95)
Revenue from contract with customers	45,978.11	45,287.98

The Group do not have any revenue contracts which has any variable consideration except for delayed payment charges, which are recognized based on reasonable certainty regarding ultimate collection.

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23. OTHER INCOME

	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest Income		
(i) on financial assets held at amortised cost		
Interest on fixed deposits	692.81	523.09
Delayed payment charges	1,245.41	6,412.13
Interest income on others	3.82	1.44
Interest Income from Debentures	205.23	98.00
(ii) Others		
Interest on refund from income tax	94.04	49.09
Exchange fluctuation (Net)	-	0.18
(b) Other non-operating income		
Net gain on financial assets measured at fair value through profit and loss	142.59	312.51
Miscellaneous income	34.62	49.66
Liabilities written back to the extent no longer required	50.00	91.01
Insurance Income	39.96	-
Net gain on sale of property, plant and equipment	1.06	-
Total other income	2,509.54	7,537.11

24. COST OF MATERIAL CONSUMED

	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of Coal	29,910.99	33,301.90
Consumption of high speed diesel	108.12	174.86
Consumption of Stores and Spares	592.49	506.69
Water Charges	310.72	272.69
Total cost of material consumed	30,922.32	34,256.14

24 (a). Construction Expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Construction Expense (Refer note 43)	1,303.63	-
Total cost of material consumed	1,303.63	-



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24 (b). Purchases of traded goods

	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases of traded goods	1,577.00	-
Total cost of material consumed	1,577.00	-

25. EMPLOYEE BENEFIT EXPENSES

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages and Bonus	1,646.88	1,410.44
Contribution to provident and other funds (Refer Note 31)	80.52	74.64
Gratuity expense (Refer Note 31)	14.88	15.77
Staff welfare expenses	47.64	34.62
Total employee benefit expense	1,789.92	1,535.47

26. FINANCE COSTS

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expenses on financial liabilities measured at amortised cost		
- on long term borrowings	4,394.66	4,356.70
- on lease liabilities	6.93	2.84
Other borrowing costs	118.01	72.55
Finance Charges	9.68	1.36
Decommissioning Cost	5.19	3.80
Total Finance costs	4,534.47	4,437.25

27. DEPRECIATION AND AMORTISATION EXPENSES

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property plant and equipment (Refer note 4)	6,157.75	5,312.05
Depreciation of Right of Use Asset	17.67	11.79
Amortisation of intangible assets (Refer note 5)	117.89	101.04
Total depreciation and amortisation expenses	6,293.31	5,424.88

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(All amounts in INR Million)

28. OTHER EXPENSES

	For the year ended March 31, 2024	For the year ended March 31, 2023
Repairs and Maintenance:		
- Plant	680.60	652.94
- Building	41.83	58.15
- Others	247.46	310.85
Plant Utilities	55.46	87.64
Unscheduled intercharges	125.64	110.56
Operation fees and maintenance expenses	1,232.80	1,325.19
Rent	0.46	1.46
Insurance	344.06	337.09
Travelling and Conveyance	119.93	89.53
Net loss on Foreign Currency Transactions	180.19	340.25
Legal and Professional Fees	426.15	367.20
Bad debts and advance written off	34.43 1,441.91	-
Provision for doubtful debts	(17.61) (1,642.11)	16.82 (200.20)
Advance recoverable written off	-	0.44
Auditors' Remuneration	30.22	36.01
Rates and Taxes	68.05	71.28
Expenditure on Corporate Social Responsibilities (CSR) activities	130.60	121.70
Inventory written off	40.29	78.08
Fixed assets written off *	-	42.69
Written off of Goodwill	-	205.18
Loss on disposal of Property, plant and equipment	4.95	34.89
Bank Charges	3.91	0.58
Donations	11.18	8.24
Premium /other cost on derivatives	104.65	242.84
IT operating costs	43.69	50.55
Office expenses	43.95	42.46
Electricity expenses	22.31	29.01
Security Expenses	48.41	34.08
Contract staff	40.33	79.55
Stores Consumed	16.67	17.17
Miscellaneous Expenses	312.24	259.09
Write off of acquisition cost	6.75	-
Write off of VGF amount	16.08	-
Penalty on Delay in Commissioning / Demand for General Network Access	263.38	-
Capital Work in Progress Written off	84.16	-
Tender Fees	23.29	-
Total other expenses	4,786.51	4,834.50

*Wind Turbine Generator costing INR 92.22 million and having accumulated depreciation till the date of damage INR 51.60 million written off due to damage during the financial year 2022-23.



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29. TAX EXPENSES

	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) The major components of income tax expenses for the year are as under:		
i) Recognised in the consolidated statement of profit & loss		
Current tax		
In respect of current year	1,109.19	480.50
- change in estimates related to prior years	(37.43)	-
Total current tax expense	1,071.76	480.50
Deferred tax		
Relating to origination and reversal of temporary difference	1,598.62	3,438.52
Income tax expenses reported in the consolidated statement of profit and loss	2,670.38	3,919.02
ii) Recognised in other comprehensive income		
Deferred tax		
-on remeasurement of defined benefit plan	7.44	3.29
-on net movement on cash flow hedges	13.14	(51.35)
Total deferred tax benefit/(expense)	20.58	(48.06)
(b) Reconciliation of tax expense and the accounting profit for the year is as under:		
Profit before tax (after exception items)	11,104.68	16,253.81
Tax at the corporate tax rate of 25.17% (31 March 2023 - 25.17%)	2,794.83	4,090.76
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
*Impact of difference in tax rate at subsidiary level	349.28	250.61
Items not considered for tax purpose	-	1.36
Non-deductible expenses	116.05	68.95
(Recognition) of MAT credit	(570.00)	(600.00)
Unrecognised deferred tax asset on Unabsorbed depreciation	-	(7.68)
CDM revenue tax at special rate	1.37	1.23
Impact of difference in tax rate between MAT rate and corporate tax rate	(287.40)	50.42
Reversal of 80IA	168.37	-
Others	97.88	63.37
Income tax expense reported in statement of profit and loss	2,670.38	3,919.02

*Tax rate for subsidiary companies Apraava Renewable Energy Private Limited is 34.94%, while for Apraava Wind Energy (Khandke) Private Limited is 29.12% and Apraava Wind Energy (Theni - Project II) Private Limited is 27.82%. Apart from these subsidiaries, all other subsidiaries have a tax rate of 25.17%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

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29(A). DEFERRED TAX ASSETS AND LIABILITIES (NET)

	As at March 31, 2024	As at March 31, 2023
The balance comprises temporary differences attributable to:		
Deferred tax liabilities on account of:		
Property , plant and equipment	13,395.66	12,574.84
Service Concession receivables	633.65	529.70
Employee benefits	-	0.04
Borrowings	4.87	13.09
Derivatives	373.77	112.77
Total deferred tax liabilities (A)	14,407.95	13,230.44
Deferred tax assets on account of:		
On Brought forward tax losses	1,323.36	2,261.58
Deferred O&M	76.61	99.43
Trade Receivables	714.71	719.15
Employee benefits expenses	28.34	17.45
MAT credit Entitlement	3,495.70	2,926.94
Others	113.15	127.85
Total deferred tax asset (B)	5,751.87	6,152.40
Net deferred tax asset/(liability)	(8,656.08)	(7,078.04)
Reflected in the balance sheets as follows-Deferred tax		
Deferred tax assets	255.50	342.10
Deferred tax Liabilities	(8,911.58)	(7,420.14)
	(8,656.08)	(7,078.04)

Movement of temporary differences As at March 31, 2024

Particulars	As at current year opening	Recognised in profit or loss	Recognised in other comprehensive income	As at year end
Property, plant and equipment and intangible assets (including right-of-use assests)	(12,574.84)	(820.82)	-	(13,395.66)
Borrowings	(13.09)	8.22	-	(4.87)
Service concession receivable	(529.70)	(103.95)	-	(633.65)
On Brought forward tax losses	2,261.58	(938.22)	-	1,323.36
Employee benefits expenses	17.41	3.49	7.44	28.34
Deferred O&M Liabilities	99.43	(22.82)	-	76.61
Derivatives	(112.77)	(274.14)	13.14	(373.77)
Trade receivables	719.15	(4.44)	-	714.71
MAT credit entitlement	2,926.94	568.76	-	3,495.70
Others	127.85	(14.70)	-	113.15
Total	(7,078.04)	(1,598.62)	20.58	(8,656.08)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

Movement of temporary differences As at March 31, 2023

Particulars	As at current year opening	Recognised in profit or loss	Recognised in other comprehensive income	As at year end
Property, plant and equipment and intangible assets (net)	(10,547.56)	(2,027.28)	-	(12,574.84)
Borrowings	(9.57)	(3.52)	-	(13.09)
Service concession receivable	(544.33)	14.63	-	(529.70)
On Brought forward tax losses	3,780.21	(1,518.63)	-	2,261.58
Employee benefits expenses	19.12	(5.00)	3.29	17.41
Deferred O&M Liabilities	142.81	(43.38)	-	99.43
Derivatives	24.28	(85.70)	(51.35)	(112.77)
Trade receivables	1,093.11	(373.96)	-	719.15
MAT credit entitlement	2,326.94	600.00	-	2,926.94
Others	123.53	4.32	-	127.85
Total	(3,591.46)	(3,438.52)	(48.06)	(7,078.04)

In respect of Fatehgarh III Transmission Limited, Subsidiary company, during the year deferred tax asset impact for the Company on timing difference between IT Block and Contract assets amounting to INR 37.24 million is INR 9.37 million (31 March 2023 : Nil), which Company has not recognised as at baance sheet date.

In respect of Fatehgarh IV Transmission Limited, Subsidiary company, during the year deferred tax asset impact for the Company on timing difference between IT Block and Contract assets amounting to INR 31.11 million is INR 7.83 million (31 March 2023 : Nil), which Company has not recognised as at balance sheet date.

In respect of Apraava Energy Private Limited, Parent company, during the year deferred tax impact for the Company on brought forward losses and unabsorbed depreciation is considered. Till 31 March 2023 deferred tax impact on brought forward losses and unabsorbed depreciation of Rs 1,510.23 Million , amounting to Rs 380.10 Million was not recognised by the company on conservative basis.

In respect of Apraava Renewable Energy Private Limited, Subsidiary company, during the year company has not recognized deferred tax assets to the extent of unused tax credits of INR 627.82 Millions (31 March 2023 INR 1,209.03 Millions). The unused tax credits have an expiry of more than 5 years.

In respect of Apraava Renewable Energy Private Limited, Subsidiary company, the Taxation Laws (Amendment) Act, 2019 ('the Act'), the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 1st April. 2019, subject to certain conditions. The Company has evaluated the impact of the Ordinance and basis that the Company has decided not to avail the choice of the reduced tax rate in the foreseeable future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts in INR Million)

30. EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Parent Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Ordinary equity shares that will be issued upon the conversion of a compulsory convertible preference shares are included in the calculation of basic earnings per share from the date the contract is entered into.

	As at March 31, 2024	As at March 31, 2023
i. Profit attributable to equity holders of the Company		
Profit attributable to equity holders of the Parent Company:	8,461.25	12,334.79
ii. Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (numbers)	2,842,691,612	2,842,691,612
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share (numbers)	2,842,691,612	2,842,691,612
Basic and Diluted Earning per share		
Profit attributable to equity holders of the Parent Company:	8,461.25	12,334.79
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	2,842,691,612	2,842,691,612
Weighted average number of equity shares & potential equity shares used as the denominator in calculating diluted earnings per share	2,842,691,612	2,842,691,612
(a) Basic earning per share	2.98	4.34
(b) Diluted earnings per share	2.98	4.34



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for the year ended March 31, 2024

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31. EMPLOYEE BENEFIT OBLIGATIONS

The Group contributes to the following post employment benefit plan:

i Defined contribution plans

The Group pays provident fund contributions to the appropriate government authorities at rate specified as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is INR 70.37 million (31 March 2023 - INR 65.31 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, 2024

Particulars	Present value of obligation	Fair value of plan assets	Net amount
1-Apr-22	197.46	(173.46)	24.00
Transfer in/(out) Obligation	0.01	-	0.01
Current service cost	20.20	-	20.20
Interest expense/(income)	13.50	(10.93)	2.57
Total amount recognised in profit or loss	33.71	(10.93)	22.78
Remeasurements			-
Return on plan assets, excluding amounts included in interest expense/(income)	-	(0.41)	(0.41)
(Gain)/loss from change in demographic assumptions	4.46	-	4.46

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Particulars	Present value of obligation	Fair value of plan assets	Net amount
(Gain)/loss from change in financial assumptions	(4.85)	-	(4.85)
Experience (gains)/losses	11.50	-	11.50
Total amount recognised in other comprehensive income	11.11	(0.41)	10.70
Employer contributions	(3.36)	(3.92)	(7.28)
Benefit payments additional payout on retirement to employee	(6.23)	(13.54)	(19.77)
31-Mar-23	232.69	(202.26)	30.43
Transfer in/ (out) obligation	-	-	-
Current service cost	22.56	-	22.56
Interest expense/(income)	15.01	(13.63)	1.38
Total amount recognised in profit or loss	37.57	(13.63)	23.94
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.17	0.17
(Gain)/loss from change in demographic assumptions	(2.55)	-	(2.55)
(Gain)/loss from change in financial assumptions	26.74	-	26.74
Experience (gains)/losses	2.79	-	2.79
Total amount recognised in other comprehensive income	26.98	0.17	27.15
Employer contributions	-	(23.28)	(23.28)
Benefit payments	(38.01)	37.07	(0.94)
31-Mar-24	259.23	(201.93)	57.30

The net liability disclosed above relates to funded* gratuity plan is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded obligations	259.23	232.69
Fair value of plan assets	(201.93)	(202.26)
Deficit of funded gratuity plan	57.30	30.43
Current - Gratuity (Liability)	21.54	16.00
Non - current - Gratuity (Liability)	58.31	38.63
Current - Gratuity (Asset)	22.55	24.20
Non - current - Gratuity (Asset)	-	-
Total	57.30	30.43

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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.20%	7.30%
Return on Plan Assets	7.20%	7.30%
Salary growth rate	8.00%	6.00%
Remaining working life	3.41 years to 24.12 years	2.74 years to 28.81 years
Attrition rate	5.8% to 17.5%	8% to 25.9%
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, 2024

Particulars	Change in assumption (percentage)	Increase in assumption	Decrease in assumption
Gratuity			
Discount Rate	0.50 %	(6.85)	7.32
Salary growth rate	0.50 %	7.09	(6.71)
Attrition Rate CY	10.00 %	(0.28)	0.30

Sensitivity of the defined benefit obligation As at March 31, 2023

Particulars	Change in assumption (percentage)	Increase in assumption	Decrease in assumption
Gratuity			
Discount Rate	0.50 %	(4.39)	5.91
Salary growth rate	0.50 %	5.69	(5.28)
Attrition Rate CY	10.00 %	1.45	(0.74)

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.

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The major categories of plans assets are as follows: As at March 31, 2024

Particulars	Unquoted	Total	in %
Investment funds with LIC of India	202.61	202.61	100.00
Total	202.61	202.61	100.00

The major categories of plans assets are as follows: As at March 31, 2023

Particulars	Unquoted	Total	in %
Investment funds with LIC of India	202.95	202.95	100.00
Total	202.95	202.95	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."

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 than assumed withdrawal rate assumption then 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.



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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 26.8 million (31 March 2023 - INR 22.65 million) to the defined benefit plans during the next financial year.

The average duration of the defined benefit obligation is upto 21.22 years (for 31 March 2023 upto 20.85 years)

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The expected maturity analysis of gratuity is as follows: As at March 31, 2024

Particulars	Less than a year	Between 1-2 years	Between 2 - 5 years	Over 5 years	Total
As at year end					
Defined benefit obligation (Gratuity)	60.75	42.87	63.03	92.58	259.23
Total	60.75	42.87	63.03	92.58	259.23

The expected maturity analysis of gratuity is as follows: As at March 31, 2023

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)	55.39	44.50	76.35	79.24	255.48
Total	55.39	44.50	76.35	79.24	255.48

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 25.16 million (31 March 2023: INR 25.6 million) is presented as current (leave obligations expected to be settled within the next 12 months) and non current INR 97.17 Million (31 March 2023 : INR 73.32 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)

Particulars	As at March 31, 2024	As at March 31, 2023
Current	25.16	25.60
Non-current	97.17	73.32
Total	122.33	98.92

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, 2024

Particulars	FVTPL	Fair value - hedging instrument	Amortised Cost
Financial assets			
Non current investments (refer note 6)	-	-	2,167.00
Derivatives (Non Current) (refer note 8a)	-	-	-



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Particulars	FVTPL	Fair value - hedging instrument	Amortised Cost
Other Non-current financial assets (refer note 8a)	-	-	2,545.98
Trade receivables (refer note 7a & 7 b)	-	-	9,721.25
Cash and cash equivalents (refer note 12a)	-	-	13,403.44
Bank balances other than above (refer note 12b)	-	-	1,904.94
Derivatives (Current) (refer note 8b)	-	323.68	-
Other Current financial asset (refer note 8b)	-	-	1,492.37
Total Financial Assets	-	323.68	31,234.98
Financial liabilities			
Non-current borrowings (refer note 17a)	-	-	44,301.94
Derivatives (Non Current) (refer note 18a)	-	-	-
Lease Liabilities (Non Current) (refer note 40)	-	-	100.72
Other non-current financial liabilities (refer note 18a)	-	-	276.09
Short term borrowings (refer note 17b)	-	-	13,005.65
Trade payables (refer note 21)	-	-	4,141.10
Derivatives (Current) (refer note 18b)	-	9.80	-
Lease Liabilities (Current) (refer note 40)	-	-	8.87
Other Current financial liabilities (refer note 18b)	-	-	1,766.54
Total Financial liabilities	-	9.80	63,600.91

Carrying value of financial Instruments by category As at March 31, 2023

Particulars	FVTPL	Fair value - hedging instrument	Amortised Cost
Financial assets			
Non current investments (refer note 6)	-	-	980.00
Derivatives (Non Current) (refer note 8a)	-	200.63	-
Other Non-current financial assets (refer note 8a)	-	-	2,403.74
Trade receivables (refer note 7a & 7 b)	-	-	21,985.80
Cash and cash equivalents (refer note 12a)	-	-	6,227.59
Bank balances other than above (refer note 12b)	-	-	9,983.08
Derivatives (Current) (refer note 8b)	875.45	112.67	-
Other Current financial asset (refer note 8b)	-	-	833.40
Total Financial Assets	875.45	313.30	42,413.61

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Particulars	FVTPL	Fair value - hedging instrument	Amortised Cost
Financial liabilities			
Non-current borrowings (refer note 17a)	-	-	49,106.87
Derivatives (Non Current) (refer note 18a)	-	-	-
Lease Liabilities (Non Current) (refer note 40)	-	-	36.44
Other non-current financial liabilities (refer note 18a)	-	-	225.71
Short term borrowings (refer note 17b)	-	-	20,757.69
Trade payables (refer note 21)	-	-	4,350.98
Derivatives (Current) (refer note 18b)	-	82.65	-
Lease Liabilities (Current) (refer note 40)	-	-	3.73
Other Current financial liabilities (refer note 18b)	-	-	517.83
Total Financial liabilities	-	82.65	74,999.25

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, 2024

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)	-	239.85	-	239.85
Interest rate swaps (refer note 8a & 8b)	-	-	-	-
Foreign currency options (refer note 8a & 8b)	-	-	-	-
Forwards (refer note 8a & 8b)	-	4.90	-	4.90
Commodity Swaps (refer note 8a & 8b)	-	78.93	-	78.93
Total financial assets	-	323.68	-	323.68
Financial liabilities				

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(All amounts in INR Million)

Particulars	Level 1	Level 2	Level 3	Total
Financial liabilities at FVTOCI				
Derivatives designated as hedges				
Foreign exchange forward contracts (refer note 18a & 18b)	-	9.80	-	9.80
Foreign currency options (refer note 18a & 18b)	-	-	-	-
Total financial Liabilities	-	9.80	-	9.80

Financial assets and liabilities measured at fair value As at March 31, 2023

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at FVTPL				
Principal only swap (refer note 8a & 8b)	-	875.45	-	875.45
Financial assets at FVTOCI				
Derivatives designated as hedges				
Cross currency Interest rate swaps (refer note 8a & 8b)	-	246.76	-	246.76
Interest rate swaps (refer note 8a & 8b)		57.29		57.29
Foreign currency options (refer note 8a & 8b)		9.25		9.25
Commodity Swaps (refer note 8a & 8b)		-		-
Total financial assets	-	1,188.75	-	1,188.75
Financial liabilities				
Financial liabilities at FVTPL				
Financial liabilities at FVTOCI				
Derivatives designated as hedges				
Foreign exchange forward contracts (refer note 18a & 18b)	-	82.65	-	82.65
Foreign currency options (refer note 18a & 18b)	-	-	-	-
Total financial Liabilities	-	82.65	-	82.65

Assets and liabilities which are measured at amortised cost for which fair values are disclosed As at March 31, 2024

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Non current investments			2,167.00	2,167.00
Trade receivables (refer note 7a & 7b)	-	-	9,721.25	9,721.25
Service Concession receivables (refer note 8a & 8b)	-	-	2,519.44	2,519.44
Cash and cash equivalents (refer note 12a)	-	-	13,403.44	13,403.44

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Particulars	Level 1	Level 2	Level 3	Total
Bank balances other than above (refer note 12b)	-	-	1,904.94	1,904.94
Other financial assets (refer note 8a & 8b)	-	-	1,518.91	1,518.91
Total financial assets	-	-	31,234.98	31,234.98
Financial liabilities				
Non current Borrowings (refer note 17a)	-	-	44,301.94	44,301.94
Short Term Borrowings (refer note 17b)	-	-	13,005.65	13,005.65
Lease liabilities (refer note 40)	-	-	109.59	109.59
Other financial Liabilities (refer note 18a & 18b)	-	-	2,042.63	2,042.63
Trade Payable (refer note 21)	-	-	4,141.10	4,141.10
Total financial liabilities	-	-	63,600.91	63,600.91

Assets and liabilities which are measured at amortised cost for which fair values are disclosed As at March 31, 2023

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Non current investments			980.00	980.00
Trade receivables (refer note 7a & 7b)	-	-	21,985.80	21,985.80
Service Concession receivables (refer note 8a & 8b)	-	-	2,104.64	2,104.64
Cash and cash equivalents (refer note 12a)	-	-	6,227.59	6,227.59
Bank balances other than above (refer note 12b)	-	-	9,983.08	9,983.08
Other financial assets (refer note 8a & 8b)	-	-	1,132.50	1,132.50
Total financial assets	-	-	42,413.61	42,413.61
Financial liabilities				
Non current Borrowings (refer note 17a)	-	-	49,106.87	49,106.87
Short Term Borrowings (refer note 17b)	-	-	20,757.69	20,757.69
Lease liabilities (refer note 40)	-	-	40.17	40.17
Other financial Liabilities (refer note 18a & 18b)	-	-	743.54	743.54
Trade Payable (refer note 21)	-	-	4,350.98	4,350.98
Total financial liabilities	-	-	74,999.25	74,999.25

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



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(All amounts in INR Million)

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 from quoted securities with similar maturity and credit rating that are traded in active market, adjusted by an illiquidity factor.	Not Applicable

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for the year ended March 31, 2024

(All amounts in INR Million)

Type	Valuation technique	Significant unobservable inputs and Inter-relationship between significant unobservable inputs and fair value measurement
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
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



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for the year ended March 31, 2024

(All amounts in INR Million)

Type	Valuation technique	Significant unobservable inputs and Inter-relationship between significant unobservable inputs and fair value measurement
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 risk and credit risk. In order to minimise any adverse effects on the financial performance of the group, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the consolidated financial statements

Financial Risk Management Matrix

Particulars	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Aging analysis	Diversification of bank deposits, credit limits, letters of credit and bank guarantee.
Liquidity risk	Borrowings, Financial guarantees and other liabilities.	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.

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(All amounts in INR Million)

Particulars	Exposure arising from	Measurement	Management
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 13 to 25 years. Management closely monitors the credit quality and collectability of receivables from its offtakers.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Credit Risk for trade and other receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables		
Electricity Procurers	5,706.14	21,956.50
Other than electricity procurers	23.03	29.30
Unbilled receivables	3,992.08	1,158.76
Investments	2,167.00	980.00
	11,888.25	24,124.56

At 31 March 2024, the carrying amount (including unbilled revenue) of the one of the subsidiaries most significant customer (a state electricity board) is INR 3,945.61 million (31 March 2023: INR 16,637.38 million).

The Group is having trade and unbilled receivables from State Electricity Board which is part of the Government. The agreement with the State Electricity Board has a provision for delayed payment charges if the payment is delayed beyond the credit period.

The Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Group's historical experience for customers. Based on the business environment in which the Group operates, management considers that the trade receivables are in default (credit impaired) if the payments are more than 90 days past due.

Receivables Ageing

Particulars	As at March 31, 2024	As at March 31, 2023
Neither past due nor impaired	4,587.21	16,253.92
Past Due 1-30 days	367.92	536.27
Past Due 31-90 days	41.03	341.86
Past Due 91-120 days	2.32	161.92
More than 120 days	730.69	4,691.83
	5,729.17	21,985.80

There are receivables, other than those under dispute with state electricity board, which are 90 days past due as at year end and the management believes that these are collectible in full based on historical payment behaviour. There are certain receivables in wind and solar subsidiaries of the Group which have been delayed by the State Electricity Boards/ Customers. With respect to receivables under dispute with state electricity boards, the management based on ongoing discussion and status of dispute has made appropriate loss allowance.

The allowance for lifetime expected credit loss (excluding loss allowance made in respect of receivables under dispute) on customer balances for the year ended 31 March 2024 and 31 March 2023 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 2023 : Nil)

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(All amounts in INR Million)

Movement in the Impairment allowance for doubtful receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Loss allowance as at previous year opening balance	4,253.14	4,029.60
Changes in previous year loss allowance	(1,395.75)	223.54
Loss allowance on as at previous year closing balance	2,857.39	4,253.14
Changes in current year loss allowance	(17.61)	(1,395.75)
Loss allowance on at end of current year	2,839.78	2,857.39

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

Particulars	As at March 31, 2024	As at March 31, 2023
Floating rate		
- Expiring within one year (bank overdraft and other facilities)	32,125.55	12,095.84



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In respect to Jhajjar Power Limited, subsidiary company the working capital loan facilities and bank overdraft facilities may be drawn at any time, if required. In addition to the above, the group has given a corporate guarantee for Issue I debentures to the extent of 50% of the debentures.

In respect to Divine Solren Private Limited, subsidiary company the group has given a corporate guarantee for its Term loans.

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 tenure upto 13 years (31 March 2023 : 13 years).

(ii) Maturity of Financial Liabilities

The table below analyses the Group's financial liabilities into the relevant maturity groupings based on their contractual maturities for:

- all non derivative financial liabilities, and
- 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, 2024

Particulars	Not later than 1 year	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years	Total
Non-derivative					
Rupee currency term loans from banks and financial institutions	8,416.85	6,984.04	18,034.76	10,834.86	44,270.51
Foreign currency term loans from banks and financial institutions	1,534.57	-	-	-	1,534.57
Lease Liabilities	6.82	7.20	21.67	40.68	76.37
Debentures	1,241.65	2,569.59	3,024.44	2,973.85	9,809.53
Commercial paper	-	-	-	-	-
Working capital loans from banks	1,806.63	-	-	-	1,806.63
Trade payables	4,140.10	0.28	-	-	4,140.38
Payables for purchase of property plant and equipment	102.88	-	-	-	102.88
Other Payable	4.19	-	-	-	4.19
Other financial liabilities	417.66	-	-	-	417.66
Other Current financial liabilities	1,495.29	-	-	-	1,495.29
Other Non-current financial liabilities	219.74	-	-	-	219.74
Total non-derivative financial liabilities	19,386.38	9,561.11	21,080.87	13,849.39	63,877.75
Derivative					
Forward exchange contracts used for hedging	9.80	-	-	-	9.80

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Particulars	Not later than 1 year	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years	Total
Interest rate swap contracts used for hedging					-
Cross Currency interest rate swap contracts used for hedging					-
Forward exchange contracts used for hedging					-
- Outflow	11.96	-	-	-	11.96
- Inflow					-
Interest rate swap contracts used for hedging					-
- Outflow					-
Option contracts used for hedging					-
Total derivative financial liabilities	21.76	-	-	-	21.76
Total non-derivative and derivative financial liabilities	19,408.14	9,561.11	21,080.87	13,849.39	63,899.51

Contractual maturities of financial liabilities As at March 31, 2023

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	3,646.41	8,051.46	17,159.29	13,075.32	41,932.48
Foreign currency term loans from banks and financial institutions	5,445.04	1,501.32	-	-	6,946.36
Lease Liabilities	2.58	3.20	6.94	15.67	28.39
Debentures	2,813.26	887.00	5,060.00	2,427.00	11,187.26
Commercial paper	4,000.00	-	-	-	4,000.00
Working capital loans from banks	4,689.42	-	-	-	4,689.42
Trade payables	4,349.84	-	-	-	4,349.84
Payables for purchase of property plant and equipment	102.88	-	-	-	102.88
Other Payable	1.57	-	-	-	1.57
Other financial liabilities	486.08	-	-	-	486.08
Other Current financial liabilities	232.73	-	-	-	232.73
Other Non-current financial liabilities	37.36	12.02	36.06	177.63	263.07
Total non-derivative financial liabilities	25,807.17	10,455.00	22,262.29	15,695.62	74,220.08
Derivative					
Forward exchange contracts used for hedging	82.65	-	-	-	82.65
Interest rate swap contracts used for hedging					-
Cross Currency interest rate swap contracts used for hedging					-
Forward exchange contracts used for hedging					-
- Outflow	11.96	-	-	-	11.96
- Inflow					-



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Particulars	Not later than 1 year	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years	Total
Interest rate swap contracts used for hedging					-
- Outflow					-
Option contracts used for hedging					-
Total derivative financial liabilities	94.61	-	-	-	94.61
Total non-derivative and derivative financial liabilities	25,901.78	10,455.00	22,262.29	15,695.62	74,314.69

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 transactions 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 2024 and 31 March 2023 respectively.

The group's exposure to foreign currency risk at the end of the reporting period expressed in INR Millions, are as follows

(a) Foreign currency risk exposure in USD

Particulars	As at March 31, 2024
The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows	
Financial liabilities	
Long term borrowings	1,534.57
Capital Creditor payable	601.83

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Particulars	As at March 31, 2024
Net exposure of foreign currency risk (assets)	2,136.40
Financial Assets	
Derivatives assets	(1,534.57)
Trade Receivable	-
Net exposure of foreign currency risk (liabilities)	601.83

Foreign currency risk exposure in USD

Particulars	As at March 31, 2024
The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows	
Financial liabilities	
Long term borrowings	6,946.08
Trade payables	-
Net exposure of foreign currency risk (assets)	6,946.08
Financial Assets	
Derivatives assets	(6,946.08)
Trade Receivable	5.79
Net exposure of foreign currency risk (liabilities)	5.79

The following significant exchange rates have been applied during the year.

Particulars	As at March 31, 2024	As at March 31, 2023
Year-end spot rate		
USD 1	83.80	82.10

(B) Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Sensitivity analysis - Impact on PAT Strengthening/Weakening As at March 31, 2024

Particulars	Impact on profit after tax - Strengthening	Impact on profit after tax - Weakening	Impact on other components of equity - Strengthening	Impact on other components of equity - Weakening
Effect in INR				
5% movement				
USD	(22.52)	22.52	(22.52)	22.52
	(22.52)	22.52	(22.52)	22.52

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Sensitivity analysis - Impact on PAT Strengthening/Weakening As at March 31, 2023

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	0.03	(0.03)	0.03	(0.03)
	0.03	(0.03)	0.03	(0.03)

37. CASH FLOW AND FAIR VALUE INTEREST RATE RISK

The group's interest rate risk arises from borrowings with variable rates, which expose the group to the cash flow interest rate risk. The risks are managed by monitoring an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swaps (as part of cross currency interest rate swaps).

(a) Interest rate risk exposure

The exposure of the Group's borrowing to interest rate arises primarily from borrowings. The interest rate profile of the Group's interest bearing financial instruments is as follows:

(a) Interest rate risk exposure

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed-rate borrowings		
Debentures	9,797.41	12,413.26
Commercial paper	-	4,000.00
	9,797.41	16,413.26
Impact of interest rate swap	1,534.57	6,942.05
Total Fixed-rate borrowings (a)	11,331.98	23,355.31
Variable-rate borrowings		
Long term borrowings	45,703.55	48,761.88
Short term borrowings	1,806.63	4,689.42
	47,510.18	53,451.30
Impact of interest rate swap	(1,534.57)	(6,942.05)
Total Variable-rate borrowings (b)	45,975.61	46,509.25
Total Borrowings(a+b)	57,307.59	69,864.56

(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.

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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, 2024

Particulars	Impact on profit after tax - 20 bps increase	Impact on profit after tax - 20 bps decrease	Impact on other components of equity - 20 bps increase	Impact on other components of equity - 20 bps decrease
Interest Rate*	68.22	(68.22)	68.22	(68.22)
Total	68.22	(68.22)	68.22	(68.22)

Cash flow sensitivity analysis for variable-rate instruments As at March 31, 2023

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*	75.59	(75.59)	75.59	(75.59)
Total	75.59	(75.59)	75.59	(75.59)

* 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

Particulars	As at March 31, 2024	As at March 31, 2023
Total Debt	57,307.59	69,864.56
Net Debt	41,840.07	53,360.31
Total equity:		
Total capital(based on total debt)	155,355.71	163,772.34
Total capital(based on net debt)	139,729.05	147,268.09
Net debt to equity ratio		
Total debt to total capital(based on total debt) ratio (%)	36.89	42.66
Net debt to total capital(based on net debt) ratio (%)	29.94	36.36



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

In respect of Parent Company, Apraava Energy Private Limited, the company has approximately 1.1 GW of projects currently under construction. Due to these ongoing projects, there is a net current liability position in the company's books of accounts. This liability arises from capital expenditure (capex) obligations related to the construction work. During the financial year, term loans totalling Rs. 4,014.65 million are due within one year as per the loan agreement. The company plans to refinance these loans based on its funding requirements and cash position. The repayment of these loans will be managed strategically.

The under-construction projects have a gestation period of 2 to 3 years. As a result, the net current liability position will persist until the commercial operation of these projects. Funding for these projects will be necessary during this period. AEPL intends to secure funding for the projects through: Capex letter of credit or Invoice discounting, these mechanisms will lead to higher short-term borrowings.

The Group plans to finance the under-construction projects using its Internal accruals and long-term borrowings, AEPL has sufficient borrowing capacity to fund these projects.

Loan covenants

The Group has complied with loan covenants in accordance with loan agreements.

Notes:

- (a) Total 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

In these hedge relationships, changes in timing of the hedged transactions is the main source of hedge ineffectiveness.

Disclosure of effects of hedge accounting on financial position

Particulars	As at March 31, 2024		As at March 31, 2023		
	Nominal Value -Assets	Carrying amount of hedging instrument - Assets	Nominal Value -Assets	Carrying amount of hedging instrument - Assets	Carrying amount of hedging instrument - Liabilities
Cash Flow Hedges					
Foreign exchange and interest rate risks					
CCIRS	1,299.21	239.85	1,604.20	246.76	-
Forwards	-	-	717.46	1.43	-
Options	-	-	146.69	7.82	82.65
Interest Rate Risk					
Interest rate swaps	-	-	5,092.35	8.15	
	1,299.21	239.85	7,560.70	264.16	82.65

The Group also has outstanding derivative Contracts that are not accounted as hedges.

Outstanding Contracts	As at March 31, 2024	As at March 31, 2023
Buy Currency		
Maturing less than 1 year		
-USD (equivalent INR)	74.03	-

Movements in cash flow hedging reserve As at March 31, 2024

Particulars	Foreign Currency Risk - Forwards	Interest Rate Risk - Interest rate swap	Interest Rate Risk - Coupon only swaps	Foreign Currency & Interest rate risk - CCIRS	Total
As at opening	-	109.01	12.43	(1.51)	119.93
Add :Changes in spot element of foreign exchange contracts	(153.29)	-	-	-	(153.29)
Add: Changes in fair value of interest rate swaps	-	(110.75)	-	1.33	(109.42)
Less : Amounts reclassified to profit or loss	153.29	55.36	-	7.11	215.76
Add : Adjustment under hedging reserve relating to interest rate swaps	-	(32.94)	-	-	(32.94)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

Particulars	Foreign Currency Risk - Forwards	Interest Rate Risk - Interest rate swap	Interest Rate Risk - Coupon only swaps	Foreign Currency & Interest rate risk - CCIRS	Total
Less: Deferred tax relating to the above	-	23.02	-	(2.11)	20.90
As at closing	0.00	43.70	12.43	4.82	60.95

Movements in cash flow hedging reserve As at March 31, 2023

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	-	7.65	12.43	(30.07)	(9.99)
Add :Changes in spot element of foreign exchange contracts	(211.15)	-	-	-	(211.15)
Add: Changes in fair value of interest rate swaps	-	120.42	-	192.47	312.89
Less : Amounts reclassified to profit or loss	211.15	18.13	-	(65.35)	163.93
Less: Deferred tax relating to the above	-	(37.19)	-	(98.56)	(135.75)
As at closing	-	109.01	12.43	(1.51)	119.93

Movements in cost of Hedging reserve As at March 31, 2024

Particulars	Foreign Currency Risk - Forwards	Foreign Currency Risk - Options	Total
As at opening	835.96	(118.66)	717.30
Cost of hedging - changes in fair value	(12.61)	(9.23)	(21.84)
Cost of hedging - change in fair value reclassified to profit or loss	(311.09)	192.18	(118.91)
Deferred tax relating to the above	80.79	(47.34)	33.45
As at closing	593.05	16.95	610.00

Movements in cost of Hedging reserve As at March 31, 2023

Particulars	Foreign Currency Risk - Forwards	Foreign Currency Risk - Options	Total
As at opening	828.78	(118.04)	710.74
Cost of hedging - changes in fair value	(68.11)	(0.95)	(69.06)
Cost of hedging - change in fair value reclassified to profit or loss	78.55	-	78.55
Deferred tax relating to the above	(3.26)	0.33	(2.93)
As at closing	835.96	(118.66)	717.30

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

40. A. Leases as lessee

In respect of Apraava Energy Private Limited, Apraava Renewable Energy Private Limited, Apraava Wind Energy (Khandke) Private Limited, Kohima-Mariani Transmission Limited, Apraava Smart Meter Private Limited, Apraava Kutch-Saurashtra Smart Meter Private Limited group has leased contracts for land and buildings used in its operations. The group recognized a right of use asset at the date of initial application at an amount equal to lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application.

i. Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment

Particulars	As at March 31, 2024	As at March 31, 2023
	Land & Building	Land & Building
Opening balance	245.19	254.72
Additions during the year	316.03	2.26
Disposal during the year	(0.27)	-
Amortisation	(17.67)	(11.79)
Closing Balance	543.28	245.19

ii. Lease liability

Maturity analysis of lease liability - undiscounted contractual cash flows

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	26.27	6.28
One to three years	29.10	11.41
More than three years	160.11	54.10
Total undiscounted cash flows	215.48	71.79
Discounted lease liabilities:		
Current	8.87	3.73
Non-Current	100.72	36.44
Total	109.59	40.17



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

iii. Amount recognised in profit or loss

Income from sub-leasing right-of-use assets presented in 'other revenue' INR Nil .

Lease expenses recognised in statement of profit and loss account not included in the measurement of lease liability:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Short-term lease rent expense	0.46	0.92
	0.46	0.92

Depreciation and impairment losses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of right of use lease asset	17.67	11.79
	17.67	11.79

Finance Cost

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on lease liability	6.93	2.84
	6.93	2.84

iv. Amount recognised in statement of cash flows

	As at March 31, 2024	As at March 31, 2023
Principal component of Cash outflow for long-term leases	21.05	1.91
Interest component of cash outflow for long-term leases	4.32	-
	25.37	1.91

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

1. In respect of Apraava Energy Private Limited, Parent Company, All other title deeds except the following are held in the name of the Company as stated below as on March 2024

Relevant Item in Balance Sheet	Description of item of property	Gross Carrying Value (All amounts in INR Millions)	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since date	Reason for not being held in the name of the Company
Right of Use Asset	Leasehold land at Paguthan Nabipur, Haldar	224.87	Gujarat Industrial Development Corporation	No	Since July 1996	Deeds executed in the former names of Apraava Energy Pvt Ltd
Right of Use Asset	Leasehold Land at Dwarka Sidhpur*	2.15	CLP India Private Limited	No	2019	Deeds executed in the name of CLP India Private Limited (former name of Apraava Energy Private Limited)

* 23 locations lease date with sublease agreement date 23 Dec 2019 of total area 23 hectares, out of the same 2 lands location DWK005 and DWK007 i.e 2 hectares lease deed cancelled during the year FY 2023-24 in Dwarka Sidhpur

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 2024

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

All Lease agreements for Right of Use assets are held in the name of the company except for below as on 31 March 2023

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.

B. Leases as Lessor

In respect to Jhajjar Power Limited, a subsidiary company 25-year power purchase arrangements between Jhajjar Power Limited and its offtaker (Haryana Power Purchase Centre) are accounted for as operating leases. Under the agreements, the offtakers are obliged to purchase the output of Jhajjar Power Limited at predetermined prices. Although the arrangement is not in the legal form of a lease, the Company has concluded that the arrangement contains a lease, because fulfilment of the arrangement is economically dependent on the use of assets specified in the arrangement, and as per the arrangement one or more parties other than the offtaker will not take more than an insignificant amount of the output or other utility that will be produced or generated by the specified assets during the term of the arrangement, and the price that the offtaker will pay for the output is neither contractually fixed per unit of output nor equal to the current market price per unit of output as of the time of delivery of the output.

It was determined that substantially all the risks and rewards of the specified assets are with the Company and therefore the leases are classified as operating leases.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

The future aggregate minimum lease receipts under non-cancellable operating leases are as follows :-

Lease as Lessor - Operating Leases	As at March 31, 2024	As at March 31, 2023
Within one year	4,329.27	4,335.49
Between one and two years	4,136.79	4,329.27
Between two and three	4,303.58	4,136.79
Between three and four years	4,313.57	4,303.58
Between four and five years	4,375.25	4,313.57
Over five years	30,092.18	34,467.43
	51,550.64	55,886.13

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

41. STATEMENT PURSUANT TO REQUIREMENT OF SCHEDULE III TO COMPANIES ACT, 2013 RELATING TO COMPA-NY'S INTEREST IN SUBSIDIARIES AS AT MARCH 31, 2024

Particulars	Name of entities	Country of Incorporation	Net Assets (Total Assets minus Total Liabilities)	As % of Consolidated Net Assets	Profit / (Loss)	As % of Consolidated Profit / (Loss)	OCI	As % of Consolidated OCI	TCI	As % of Consolidated TCI
Parent										
1	Apraava Energy Private Limited	India	68,432.53	69.79	2,913.68	34.44	6.39	5.48	2,920.07	34.04
Subsidiaries-Indian										
2	Apraava Renewable Energy Private Limited	India	32,504.95	33.15	3,017.37	35.66	(7.11)	(6.10)	3,010.26	35.09
3	Apraava Wind Energy (Theni - Project II) Private Limited	India	688.25	0.70	(9.48)	(0.11)	-	-	(9.48)	(0.11)
4	Apraava Wind Energy (Khandke) Private Limited	India	1,178.79	1.20	61.51	0.73	(0.27)	(0.23)	61.24	0.71
5	Jhajjar Power Limited	India	34,713.14	35.40	3,661.25	43.27	118.81	101.98	3,780.06	44.07
6	Tornado Solarfarms Limited (100% subsidiary through AREPL)	India	136.06	0.14	24.20	0.29	-	-	24.20	0.28
7	Divine Solren Private Limited	India	1196.50	1.22	123.50	1.46	-	-	123.50	1.44
8	Gale Solarfarms Limited (100% subsidiary through AREPL)	India	111.42	0.11	19.65	0.23	-	-	19.65	0.23
9	Satpura Transco Private Limited	India	1,262.39	1.29	105.52	1.25	(0.31)	(0.27)	105.21	1.23
10	Clean Renewable Energy Private Limited	India	932.81	0.95	111.72	1.32	-	-	111.72	1.30
11	Kohima - Mariani Transmission Limited	India	5,200.20	5.30	1,963.74	23.21	(1.00)	(0.86)	1,962.74	22.88
12	Apraava Smart Meter Private Limited (Refer note 2.2(a)(i))	India	62.06	0.06	12.33	0.15	-	-	12.33	0.14
13	Apraava Paschim Smart Meter Private Limited (Refer note 2.2(a)(ii))	India	(0.33)	(0.00)	(0.43)	(0.01)	-	-	(0.43)	(0.01)
14	Apraava Kutch Saurashtra Smart Meter Private Limited (we.f 17.4.2023)	India	(66.39)	(0.07)	(66.50)	(0.79)	-	-	(66.50)	(0.78)
15	Apraava Bhopal Smart Meter Private Limited (we.f 21.7.2023)	India	(0.59)	(0.00)	(0.69)	(0.01)	-	-	(0.69)	(0.01)
16	Fatehgarh III Transmission Limited (we.f 2.8.2023)	India	(37.22)	(0.04)	(37.30)	(0.44)	-	-	(37.30)	(0.43)
17	Fatehgarh IV Transmission Limited (we.f 2.8.2023)	India	(31.06)	(0.03)	(31.12)	(0.37)	-	-	(31.12)	(0.36)
18	Karera Power Transmission Limited (we.f 9.2.2024)	India	0.71	0.00	0.20	0.00	-	-	0.20	0.00
19	Consolidation adjustment	India	(48,236.10)	(49.20)	(3,407.90)	(40.28)	-	-	(3,407.90)	(39.73)
			98,048.12	100.00	8,461.25	100.00	116.51	100.00	8,577.76	100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

41. STATEMENT PURSUANT TO REQUIREMENT OF SCHEDULE III TO COMPANIES ACT, 2013 RELATING TO COMPA-NY'S INTEREST IN SUBSIDIARIES AS AT MARCH 31, 2023

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	69,776.52	74.30	7,094.30	57.51	19.48	15.09	7,113.78	57.08
Subsidiaries-Indian										
2	Apraava Renewable Energy Private Limited	India	29,494.70	31.41	2,208.18	17.90	23.00	17.82	2,231.18	17.90
3	Apraava Wind Energy (Theni - Project II) Private Limited	India	697.73	0.74	(47.14)	(0.38)	-	-	(47.14)	(0.38)
4	Apraava Wind Energy (Khandke) Private Limited	India	1,117.54	1.19	(40.52)	(0.33)	0.07	0.05	(40.45)	(0.32)
5	Jhajjar Power Limited	India	33,894.98	36.09	9,207.11	74.64	84.86	65.76	9,291.97	74.55
6	Tornado Solarfarms Limited (100% subsidiary through AREPL)	India	111.86	0.12	7.89	0.06	-	-	7.89	0.06
7	Divine Solren Private Limited	India	1,053.56	1.12	146.85	1.19	-	-	146.85	1.18
8	Gale Solarfarms Limited (100% subsidiary through AREPL)	India	91.78	0.10	(23.94)	(0.19)	-	-	(23.94)	(0.19)
9	Satpura Transco Private Limited	India	1,157.29	1.23	110.70	0.90	0.02	0.02	110.72	0.89
10	Clean Renewable Energy Private Limited	India	821.11	0.87	96.83	0.79	-	-	96.83	0.78
11	Kohima - Mariani Transmission Limited	India	3,237.45	3.45	791.31	6.42	1.62	1.26	792.93	6.36
12	Apraava Smart Meter Private Limited (Refer note 2.2(a)(i))	India	0.01	0.00	-	-	-	-	-	-
13	Apraava Paschim Smart Meter Private Limited (Refer note 2.2(a)(ii))	India	-	-	-	-	-	-	-	-
14	Consolidation adjustment	India	(47,546.75)	(50.63)	(7,216.78)	(58.51)	-	-	(7,216.78)	(57.90)
			93,907.78	100.00	12,334.79	100.00	129.05	100.00	12,463.84	100.00

Note: The above figures are after eliminating intra group transactions and intra group balances as at March 31 2024 and March 31, 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

42 RELATED PARTY SCHEDULE

- 1 Names of the parties where control exists irrespective of whether transactions have occurred or not :

Nature of relationship	Entity name	Place of Business/ Incorporation
Ultimate Holding Company (upto 20.12.2022)	CLP Holdings Limited	Hong Kong
Body Corporate having significant influence (w.e.f 20.12.2022)	CLP GPEC (Mauritius) Holdings Limited	Mauritius
Body Corporate having significant influence (w.e.f 20.12.2022)	CDPQ Infrastructures Asia II PTE Ltd.	Singapore
Intermediate Holding Company (upto 20.12.2022)	CLP GPEC (Mauritius) Holdings Limited	Mauritius

Nature of relationship	Entity name	Place of Business/ Incorporation
Clean Solar Renewable Energy Private Limited	Wholly owned Subsidiary	Maharashtra, India
Satpura Transco Private Limited	Wholly owned Subsidiary	Gujarat, India
Jhajjar Power Limited	Wholly owned Subsidiary	Haryana, India
Apraava Wind Energy (Khandke) Pvt Ltd	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
Gale Solarfarms Limited	Step down Subsidiary	Maharashtra, India
Tornado Solarfarms Limited	Step down Subsidiary	Maharashtra, India
Divine Solren Private Limited	Wholly owned Subsidiary	Maharashtra, India
Kohima Mariani Transmission Limited (w.e.f 16.11.2021)	Subsidiary	Gujarat, India
Apraava Smart Meter Private Limited (w.e.f 10.2.2023)	Wholly owned Subsidiary	Delhi, India
Apraava Paschim Smart Meter Private Limited (w.e.f 13.2.2023)	Wholly owned Subsidiary	Delhi, India
Apraava Bhopal Smart Meter Private Limited (w.e.f 21.7.2023)	Subsidiary	Madhya Pradesh, India
Fatehgarh III Transmission Limited (w.e.f 02.08.2023)	Wholly owned Subsidiary	Rajasthan, India
Fatehgarh IV Transmission Limited (w.e.f 02.08.2023)	Wholly owned Subsidiary	Rajasthan, India
Apraava Shimla Smart Meter Private Limited (w.e.f 14.3.2024)	Wholly owned Subsidiary	Himachal Pradesh, India
Karera Power Transmission Limited (w.e.f 09.02.2024)	Wholly owned Subsidiary	Madhya Pradesh, India
Apraava Kolkata Smart Meter Private Limited (w.e.f 19.01.2024)	Wholly owned Subsidiary	Delhi, India
Apraava Kutch-Saurashtra Smart Meter Private Limited (w.e.f 17.4.2023)	Wholly owned Subsidiary	Gujarat, India

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(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

- ii. Other related parties - Entities which are subsidiaries or where control/significant influence exist of parties as given in 1 or 2 (i) above.

Nature of relationship	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 relationship	Year	Fellow subsidiaries
Information Technology Services received from:		
CLP Business Management and Support Limited	March 31, 2024	0.29
	March 31, 2023	25.17
Managerial Remuneration reimbursed to:		
CLP Power International Projects Limited	March 31, 2024	26.99
	March 31, 2023	44.42
Payable:		
CLP Business Management and Support Limited	March 31, 2024	-
	March 31, 2023	0.53

CLP India Private Limited E.G.G.S.	31-Mar-24	31-Mar-23
Contribution to gratuity trust	2.12	0.20

Dividend Paid during the year to Body Corporates having Significant Influence

Particulars	Amount (INR Million)
CLP GPEC (Mauritius) Holdings Limited	2,132.02
CDPQ Infrastructures Asia II PTE Ltd.	2,132.02



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

Key management personnel compensation (Net of reimbursement) for Parent Company

	31-Mar-24	31-Mar-23
Short-term employee benefits	149.94	29.50
Post-employment benefits	0.06	0.69
Long-term employee benefits	2.58	0.32

- (1) INR 31.39 Million (31 March 2023 INR.155.74 Million) On Account of key managerial remuneration, expenses allocated by the Company to Group Companies with respect to cost sharing agreement.
- (2) The above remuneration does not include provisions for incremental gratuity and leave encashment liabilities, since the provisions are based on actuarial valuations for the Company as a whole.

In respect of Apraava Renewable Private Limited, a subsidiary company.

Contribution to post Employment benefit plan Entity

	31-Mar-24	31-Mar-23
CLP Wind Farms (India) Pvt. Ltd. Employees Gratuity Fund	20.07	6.85
Balances receivable at the year end:		
CLP Wind Farms (India) Pvt. Ltd. Employees Gratuity Fund	30.08	-

43 SERVICE CONCESSION

43(a). Satpura Transco Private Limited, a subsidiary company, has entered into transmission agreement with Madhya Pradesh Power Transmission Corporation Limited (grantor) for obtaining exclusive right to construct, operate and maintain the transmission lines on design, build, finance, operate and transfer (DBFOT) basis for a specified period (concession period) commencing from the date of grant of the Transmission License and receive monthly determinable annuity payments. The agreement provides an option for extension of the concession period. Upon completion of concession period or on termination of agreement, Transmission Lines will vest with the grantor free and clear of all encumbrances. In terms of para 16 of appendix C to Ind AS 115, cost on construction of transmission lines has been recognised as "financial assets". Annuity payments received under the agreement has been accounted as under:

Particulars	For the year As at 31 Mar, 2024	For the year As at 31 March, 2023
Annuity payments (Unitary Charges) received/receivable	341.69	346.07
Less: Adjusted against finance assets as per Ind AS 115	58.89	59.25
Net Income recognised in the Statement of Profit and Loss		
(a) Operation and Maintenance Income	38.71	36.98

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Particulars	For the year As at 31 Mar, 2024	For the year As at 31 March, 2023
(b) Finance Income	232.84	239.27
(c) Unitary charges (including price escalation)	11.25	10.57
	282.80	286.82

43(b). Apraava Smart Meter Private Limited, a subsidiary has entered into an Advanced Metering Infrastructure Service Provider (AMISP) agreement with Assam Power Distribution Company Limited ("Utility" or "Grantor") for obtaining exclusive rights for supply, integration and installation of 693,077 smart meters on design, build, finance, own, operate and transfer (DBFOOT) basis for a specified period i.e. 10 years or as soon as meter-months exceeds total meter months (concession period), commencing from the date of grant of the operational go-live. Meter months are calculated as a product of total numbers of smart meters installed, integrated and operationalised and 93 months commencing from operational go-live. Further, the Company is also responsible for operation and maintenance (O&M) of the advanced metering infrastructure over the concession period.

As part of the arrangement, the Company would be eligible to receive a fixed lumpsum amount upon completion of supply, integration and installation of smart meters and site acceptance test (SAT) mutually acknowledged by the Utility as well as the Company. Further, the Company is also eligible to receive fixed monthly service charges per meter over the concession period.

The agreement provides an option for extension of the concession period. The rights of the grantor to terminate the agreement include poor performance by the Company and in the event of material breach in terms of the agreement. The rights of the Company to terminate the agreement include failure of the Grantor to make payment under the agreement, or material breach in terms of the agreement and any changes in law that would render it impossible for the Company to fulfill its requirement under the agreement.

Upon completion of concession period or on termination of agreement, the advanced metering infrastructure will vest with the Grantor free and clear of all encumbrances.

Summary of the financial assets recognised as at 31 March 2024 in relation to the service concession receivable

Other financial assets	Current	Non Current	Total
Service concession receivable	36.83	435.34	472.17

Revenue and profits or losses recognized in relation to construction

Construction revenue*	686.60
Construction expense	652.48
Profit recognized in relation to construction	34.12

*This represents the fair value of performance obligation satisfied in regards to completion of supply, integration and installation of smart meters and site acceptance test (SAT) mutually acknowledged by the Utility as well as the Company during the current period.



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Net Income recognised in the Statement of Profit and Loss	Rs. In millions
(a) Construction revenue	686.60
(b) Operation and maintenance income	10.90
(c) Finance income	23.45
	720.95

43(c). Apraava Kutch Saurashtra Smart Meter Private Limited, a subsidiary has entered into an Advanced Metering Infrastructure Service Provider (AMISP) agreement with PGVCL (“Utility” or “Grantor”) for obtaining exclusive rights for supply, integration and installation along with related infrastructure of 23,66,608 smart meters on design, build, finance, own, operate and transfer (DBFOOT) basis for a specified period i.e. 10 years or as soon as meter-months exceeds total meter months (concession period), commencing from the date of grant of the operational go-live. Meter months are calculated as a product of total numbers of smart meters installed, integrated and operationalised and 93 months commencing from operational go-live. Further, the Company is also responsible for operation and maintenance (O&M) of the advanced metering infrastructure over the concession period.

As part of the arrangement, the Company would be eligible to receive a fixed lumpsum amount upon completion of supply, integration and installation of smart meters along with supporting infrastructure and system acceptance test (SAT) mutually acknowledged by the Utility as well as the Company. Further, the Company is also eligible to receive fixed monthly service charges per meter over the concession period.

The agreement provides an option for extension of the concession period. The rights of the grantor to terminate the agreement include poor performance by the Company and in the event of material breach in terms of the agreement. The rights of the Company to terminate the agreement include failure of the Grantor to make payment under the agreement, or material breach in terms of the agreement and any changes in law that would render it impossible for the Company to fulfill its requirement under the agreement.

Upon completion of concession period or on termination of agreement, the advanced metering infrastructure will vest with the Grantor free and clear of all encumbrances.

Revenue and profits or losses recognized in relation to construction

Construction revenue*	49.16
Construction expense	46.82
Profit recognized in relation to construction	2.34

*This represents the estimated fair value of construction services under the service concession arrangement based on input method for which revenue is recognised over the period of time.

43(d). Fatehgarh III Transmission Limited, a subsidiary company has entered into transmission agreement with Central Transmission Utility of India Limited (grantor) for obtaining exclusive right to construct, operate and maintain the transmission lines on build, own, operate and transfer (BOOT) basis for a specified period (concession period) commencing from the date of grant of the Transmission License and receive monthly determinable annuity payments. The agreement

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provides an option for extension of the concession period. Upon completion of concession period or on termination of agreement, Transmission Lines will vest with the grantor free and clear of all encumbrances. In terms of para 16 of appendix C to Ind AS 115, cost on construction of transmission lines would be recognised as “financial assets”. The commercial operation date (COD) of the project is due after 18 months i.e. the project is expected to be achieve COD by first quarter of F.Y. 2024-25. Hence, till 31st March 2024 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 financial assets recognised as at 31 March 2024 in relation to the service concession receivable

Other Non current assets	Current	Non Current	Total
Contract Assets	-	320.61	320.61

Revenue and profits or losses recognized in relation to construction

Construction revenue*	320.61
Construction expense	305.34
Profit recognized in relation to construction	15.27

Revenue and profits or losses recognized in relation to construction

Net Income recognised in the Statement of Profit and Loss	Amount
Construction revenue	320.61
	320.61

43(e). Fatehgarh IV Transmission Limited, a subsidiary company has entered into transmission agreement with Central Transmission Utility of India Limited (grantor) for obtaining exclusive right to construct, operate and maintain the transmission lines on build, own, operate and transfer (BOOT) basis for a specified period (concession period) commencing from the date of grant of the Transmission License and receive monthly determinable annuity payments. The agreement provides an option for extension of the concession period. Upon completion of concession period or on termination of agreement, Transmission Lines will vest with the grantor free and clear of all encumbrances. In terms of para 16 of appendix C to Ind AS 115, cost on construction of transmission lines has been recognised as “financial assets”. The commercial operation date (COD) of the project is due after 18 months i.e. the project is expected to be achieve COD by first quarter of year F.Y 2024-25. Hence, till 31 March 24 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 financial assets recognised as at 31 March 2024 in relation to the service concession receivable

Other Non current assets	Current	Non Current	Total
Contract Assets	-	204.12	204.12



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Revenue and profits or losses recognized in relation to construction

Construction revenue*	204.12
Construction expense	194.40
Profit recognized in relation to construction	9.72

Revenue and profits or losses recognized in relation to construction

Net Income recognised in the Statement of Profit and Loss	Amount
Construction revenue	204.12
	204.12

43(f). Karera Power Transmission Limited, a subsidiary company has entered into transmission agreement with Central Transmission Utility of India Limited (grantor) for obtaining exclusive right to Build, Own, Operate and Transfer (BOOT) basis through Tariff Based Competitive Bidding (TBCB) route for a specified period (concession period) commencing from the date of grant of the Transmission License and receive monthly determinable annuity payments. The agreement provides an option for extension of the concession period. Upon completion of concession period or on termination of agreement, Transmission Lines will vest with the grantor free and clear of all encumbrances. In terms of para 16 of appendix C to Ind AS 115, cost on construction of transmission lines has been recognised as “financial assets”.

Hence, till 31 March 24 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 financial assets recognised as at 31 March 2024 in relation to the service concession receivable

Other Non current assets	Current	Non Current	Total
Contract Assets	-	109.82	109.82

Revenue and profits or losses recognized in relation to construction

Construction revenue*	109.82
Construction expense	104.59
Profit recognized in relation to construction	5.23

Revenue and profits or losses recognized in relation to construction

Net Income recognised in the Statement of Profit and Loss	Amount
Construction revenue	109.82
	109.82

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44. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

	As at March 31, 2024	As at March 31, 2023
a. Claims against the company not acknowledged as debts		
Contingent Liabilities (in respect of JPL)	4,256.41	3,896.72
Income Tax demand appealed	1,158.57	1,210.76
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	7,380.00
Divine Solren Private Limited	2,580.00	2,580.00
Performance Bank Guarantee given by the Company to banks/financial institutions on behalf of following Company:		
Apraava Shimla Smart Meter Private Limited	543.40	-
Apraava Bhopal Smart Meter Private Limited	280.80	-
Apraava Kutch-Saurashtra Smart Meter Private Limited	1,083.10	-
Apraava Smart Meter Private Limited	362.20	-
Guarantees given by Parent Company on the behalf of following Companies:		
Jhajjar Power Limited	2,543.00	2,543.00
Apraava Renewable Energy Private Limited**	896.60	1,288.20
Tornado Solarfarms Limited	61.00	61.00
Satpura Transco Private Limited	110.00	110.00
Kohima-Mariani Transmission Limited	625.00	663.00
Gale Solarfarms limited	77.50	80.00
Clean Solar Power (Jodhpur) Private Limited	-	100.00
Bank Guarantee issued to various vendors on behalf of parent Company*	8,269.10	3,092.19
c. Other money for which the company is contingently liable		
Letter of Credit	1,761.60	-
d. In respect of Kohima-Mariani Transmission Limited, Subsidiary Company- Claim from EPC Contractor - M/s Techno Electric & Engineering Co. Ltd. For increase in Contract price due to impact on GST due to Entry Tax	-	58.77

*Bank guarantee of INR 200 million is DSRA BG which is expired on 31 March 2024 for Veltor Project given to Beacon Trusteeship issued by IDFC Bank.

*Bank guarantee Issued to Executive Engineer Vadodara irrigation division for Paguthan Plant INR 42.72 mil-



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lion Indusind Bank. This is issued against Counter guarantee given to SBI by Indusind bank.

*Bank guarantee of INR 120 million is DSRA BG which is expired on 31 March 2024 for Veltor Project given to Beacon Trusteeship issued by SMBC Bank

**DSRA - SCB - Account Bank - Bhakrani Project for Apraava Renewable energy Pvt Ltd - This BG has expired on 13-Sep-2023. - INR 231.60 million.

A. In respect of Apraava Energy Private Limited, Parent Company:

- I. Apraava entered into following contracts with Vedanta Limited ('Vedanta') containing the terms and conditions on which they would sell gas to Gujarat Gas Limited ('GGL') and Apraava Energy Private Limited ('Apraava') from the Lakshmi Field/ CB-OS/2 Block (an offshore gas field in the Gulf of Cambay off the coast of Gujarat) namely (i) the Master Gas Supply Contract (MGSC) between Apraava, GGL and Vedanta, and (ii) Apraava Gas Supply Contract (GSC) dated 30.05.2001 between Vedanta and Apraava. Additionally, Apraava and GGL had entered into the Co-ordination Agreement dated 21.09.2001. Upon expiry of Apraava's PPA with GUVNL in December 2018, Apraava diverted its share of gas to GGL as per the contractual framework. Subsequently, considering the commercial unviability of continuing with the GSC post the expiry of the PPA, Apraava, among other possibilities, pursued the potential assignment of the Apraava GSC to the GGL on 10 October 2019.

GGL indicated that it was agreeable to the assignment, post which Apraava requested Vedanta for their consent to the proposed assignment of the Apraava GSC to GGL, as required under Article 18 of the Apraava GSC. Vedanta however, 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 initiated the discussion with Vedanta for termination of the Apraava GSC and the MGSC. Post discussion between Vedanta and Apraava, the Apraava GSC and MGSC was terminated on 16 August 2021. Simultaneously, GGL and Vedanta entered into an ad hoc arrangement for sale of gas that was originally allocated to Apraava. When the ad hoc arrangement failed and Vedanta started selling the gas to third parties, GGL issued notice of dispute to Vedanta and Apraava, alleging that both parties had failed to inform GGL of the termination of the Apraava GSC and that both parties had colluded to interfere with GGL's Step-In rights under the contractual framework.

GGL filed multiple proceedings before Delhi High Court seeking inter alia a stay on the sale of gas to third parties. The High Court referred the matter to arbitration, without passing any order on merits. The Arbitral tribunal held its first meeting on 3 October 2022 wherein it passed directions regarding completion of pleadings and the way forward in the arbitration. GGL has filed its Statement of Claim in the arbitration and as per the Arbitral Tribunal's directions, the Company has submitted, its Statement of Defense on 14 February 2023. GGL had also updated its claims against the parties, the pleadings in this regard were completed on 31 January 2024. The parties have thereafter filed their witness statements on 6 June 2024. The final hearing in the arbitration is scheduled for September 2024.

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- II. The Company is party to certain Income Tax litigations. Based on legal advice from counsel, the Company believes that the views taken by the authorities are not sustainable and accordingly no provision is required to be recorded in the books of accounts.
- III. The Company was in the process of acquiring land in Kharada, Maharashtra which is no longer found viable and hence further process of land acquisition has been stopped and the expenses incurred till date have been written off.

B. In respect of Jhajjar Power Limited, Subsidiary Company:

- 1. Haryana Power Generation Corporation Limited ("HPGCL") had initiated a bidding process for selection of developers to implement and operate a coal based 1,320 MW power plant at District Jhajjar, Haryana ("Project") under the tariff based competitive bidding mechanism, through the state distribution licensees of Haryana. Apraava Energy Private Limited (Apraava), the promoter, was selected as the successful bidder and the Project was implemented by the Company, a subsidiary of Apraava.

The land required for setting up the project was acquired by Government of Haryana under the provisions of the Land Acquisition Act, 1894. The compensation was determined and paid to the landowners by the said Government.

- (i) Some of the landowners from whom the land was acquired have filed references and review petitions under Section 18 and Section 28-A the Land Acquisition Act, 1894 (the Act) against the Government of Haryana seeking enhancement in land compensation. The Company was also made a co-defendant in such proceedings. The Hon'ble District Court of Jhajjar, Haryana enhanced the compensation along with interest vide orders dated 30 March 2013, 29 April 2013, 30 May 2013 and 5 April 2014 for the respective claims filed by land owners. The Company thereafter filed Regular First Appeals (RFAs) before the High Court of Punjab & Haryana (Hight Court), along with the prayer to allow stay on the order passed by District court in relation to disbursement of an enhanced compensation. In parallel to RFAs filed by the Company, certain land owners have also filed RFAs challenging the District Court's order with the prayer to allow further enhancement in the compensation amount. The High Court dismissed eight of the Company's RFAs and upheld the enhanced compensation awarded by the District Court. However, the High Court had set aside the interest imposed by the District Court, since its contrary to law. The Company had filed Special Leave Petitions (SLPs) before the Hon'ble Supreme Court of India (Supreme Court) challenging the judgments of the High Court and the District Court, Jhajjar. The payment of the enhanced compensation was stayed by the Supreme Court on 24 March 2014. The pending RFAs were stayed by the High Court on 13 November 2014, till the Company's SLPs were finally decided.
- (ii) During the pendency of the above SLPs, certain land owners had also filed transfer petitions before the Supreme Court with the prayer to transfer their RFAs which are still pending before the High Court to the Supreme Court, with an intent that said RFAs can be decided along with SLPs filed by the Company. The Company has submitted



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its counter affidavits and has taken an objection to said transfer petitions filed by the land owners.

- (iii) Some of the land owners who were not a party to the petition filed in District Court filed a review petition u/s 28(A) of the Act with the Land Acquisition Collector, Jhajjar for review of the compensation originally awarded on the basis of the award passed by the District court. The matter was heard on 30 December 2014 when District Officer was informed of the stay orders passed by Supreme Court in the Company's SLPs. In light of the stay orders granted by the Supreme Court, the review petitions were also adjourned till the Company's SLPs is finally decided.
- (iv) Some land owners from whom the right of use was acquired for laying down of underground water pipelines as per the "Haryana Underground Pipelines (Acquisition of Right of User in Land), Act 2009" had filed petitions in the District Court of Jhajjar, Haryana against the Government of Haryana and the Company seeking enhanced compensation. The District Court had enhanced the compensation vide Orders dated 24 December 2014 and 19 January 2015 for the respective claims filed by land owners. The Company had filed appeals against these orders before the High Court. On 1 September 2015, the High Court had stayed the orders of the District Court in light of Supreme Court's stay order.
- (v) Some land owners from whom the land was acquired for laying down of railway line and setting up of air valves had filed petitions in the District Court of Jhajjar, Haryana against the Government of Haryana and the Company seeking enhanced compensation. The District Court had enhanced the compensation vide Orders dated 17 October 2015 and 23 November 2015. The Company had challenged these orders by filing appeals before the High Court where the High Court was pleased to order that execution proceedings, if any, be stayed till the final disposal of the appeals.

Vide its order dated 9 November 2021, the Supreme Court set aside the impugned judgment of the High Court issued in the said eight RFAs and had remanded the appeals back to the High Court to decide the appeals afresh in accordance with law on merits to be heard along with all pending RFAs in High Court arising out of same notifications, with direction to High Court to decide and dispose of all the appeals together within a period of six months from the date of order (Supreme Court Order)

Post the Supreme Court Order, all pending RFAs along with 4 Writ Petitions were heard together before the High Court on 9 March 2022. Vide its order dated 21 March 2022, the High Court dismissed all pending RFAs filed by landowners, without any enhancement in land compensation whereas with respect to Four Writ Petitions in reference to the land acquired for underground water pipeline, the High Court had enhanced the land compensation to Rs. 60,725 per acre (High Court Order). Aggrieved by the High Court Order, landowners filed SLPs before the Supreme Court against State of Haryana through District Collector Jhajjar (Respondent no. 1), DRO / LAC of Jhajjar (Respondent no. 2) and the Company (Respondent no. 3) (collectively as the

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Respondents). Certain SLPs were heard on 17 October 2022 and the Supreme Court vide its order dated 20 October 2022, disposed of the SLPs in favour of the landowners by granting an enhancement in land compensation to Rs. 22,00,000/- per acre (as against the original rate of Rs. 16,00,000/- per acre) along with statutory benefits including interest which may be applicable under the Act. The Supreme Court also directed that for four Regular First Appeals, the landowners had delayed in filing/ refiling the appeals before the High Court and therefore shall not be entitled to interest on the enhanced amount of compensation for such period of delay (Final Order).

Subsequently, basis the Final Order, various other landowners have filed SLPs before the Supreme Court and the Supreme Court has passed the same order as mentioned above. As on date, total 22 (twenty-two) SLPs have been decided by the Supreme Court. 8 (eight) additional SLPs have been filed by landowners before the Supreme Court; JPL's counter in the SLPs are to be filed prior to the next date of hearing, which is to be scheduled.

Further to the Final Order, the District Revenue Officer cum Land Acquisition Collector, Jhajjar (DRO-LAC) issued its Demand Notice on 28 March 2023 for Rs. 1,454.02 for the landowners who have approached the Supreme Court under the SLPs, totaling approximately 540 acres. The Company made its payment to the DRO-LAC on 29 March 2023. The DRO-LAC has been disbursing payments to the landowners.

Subsequent proceedings by landowners seeking compensation as per the Final Order and/or execution of the Final Order are being filed before the District Court and DRO-LAC, wherein JPL is being represented and is taking necessary steps.

Since several judicial proceedings will have to be undertaken for enhanced land compensation amounts to be determined and there continues to be ambiguity in respect of whether or not such increased payments would have to be made to the remaining landowners, accordingly it is not possible for Management at this stage to ascertain the excess payments to be made to the landowners towards enhanced land compensation for the pending land parcels. We will have an estimate of further impact on the Company as and when landowners file appropriate proceedings in this regard.

The land compensation was determined by the government under Section 17 of the Act and the government is deemed to have acquired the land free from all encumbrances for setting up of the Project. Therefore, any litigation for enhanced compensation does not nullify the acquisition nor create any charge on the property. Further, in the view of management, the Power Purchase Agreement executed between Uttar Haryana Bijli Vitran Nigam Limited, Dakshin Haryana Bijli Vitran Nigam Limited ('Haryana Discoms') and the Company, dated 7 August, 2008 (as amended subsequently) and Power Purchase Agreement dated 20 January 2009 (as amended subsequently) entered into by the Company with Tata Power Trading Company Ltd. (TPTCL) (collectively referred



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to as ‘PPAs’) provides that any increase in the Declared Price of Land after the bid date will be considered as a change in law, accordingly JPL is protected from any adverse effect on its economic position.

In light of the provisions of the PPA and the Final Order, the Company has issued ‘Change in Law’ notices dated 25 January 2023 to both Haryana Discoms and TPTCL under the Ministry of Power’s Electricity (Timely Recovery of Costs due to Change in Law) Rules, 2021 (CIL Rules). The Company has also filed a petition before the Central Electricity Regulatory Commission (CERC) claiming the amounts payable by the Company pursuant to the Final Order as change in law under the PPAs and CIL Rules. The petition was admitted on 16 May 2023, and pleadings have been completed subsequently. The matter was listed for final hearing on 19 April 2024, at which time all parties made their submissions. Accordingly, CERC has reserved the matter for orders.

- 2. Disputes with Haryana Discoms and Tata Power Distribution Company Limited amounting to INR 4,004.90 million (31 March 2023: INR 3,729.00 million) and INR 377.90 million (31 March 2023: INR 401.91 million) respectively.

The Company has disputes with its Procurers i.e., the Uttar Haryana Bijli Vitran Nigam Limited and Dakshin Haryana Bijli Vitran Nigam Limited (both referred here as ‘Haryana Discoms’) and Tata Power Trading Corporation Limited (‘TPTCL’) relating to: (a) date of commercial operation of Unit 1 impacting applicable rate of capacity charges, (b) application of Unscheduled Interchange charges as per the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009, (c) penalty for lower than threshold availability, (d) payment of capacity charges for the availability lost due to delay in approving procurement of alternate coal by the Haryana Discoms, (e) payment of coal transit loss, and (f) payment of railway staff charges, bank guarantee charges and other costs incurred in the purchase and transportation of coal. In respect of the stated disputes, the Company filed a petition with Central Electricity Regulatory Commission (‘CERC’) against the Haryana Discoms, TPTCL and Tata Power Delhi Distribution Limited (‘TPDDL’). TPDDL also filed a petition against the Company claiming transmission charges purportedly incurred by it in Financial Year 2012-13 amounting to Rs. 330.00 (31 March 2023: Rs. 330.00) owing to the low availability achieved by the Company in that year.

Vide order dated 25 January 2016, the CERC has awarded its decision in respect of the said disputes. The disputes mentioned in (a) above has been decided in favour of the Company. For the dispute referred in (b) above, CERC has also upheld Company’s contention for application of Unscheduled Interchange charges. For disputes referred in (c) to (f) above, CERC has decided that the Company is eligible for reimbursement of coal transit losses and other costs and the matter should be mutually settled and referred to the CERC for approval. For the purpose of payment of capacity charges and application of penalty, CERC has decided that Company is assumed to have achieved availability of 55.05% against actual availability of 31.05%, when the availability as prayed for by the Company was 75.56%. In respect of the petition filed by TPDDL against the Company, CERC through its order dated 18 April 2016 held that the Company is not liable to pay transmission

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charges to TPDDL and directed TPDDL and TPTCL to pay capacity charges and refund the excess penalty deducted by it to the Company assuming the Company’s availability as 55.05%.

In light of the CERC order, the Company has raised its claim of INR 20,029.00 million (31 March 2023 : INR 26,528.00 million) and INR 626.00 million (31 March 2023 : INR 551.70 million) with Haryana Discoms and TPTCL respectively towards capacity charges, refund of penalty deducted, surcharge and delayed payment charges. The Haryana Discoms have filed an appeal before Appellate Tribunal for Electricity (‘APTEL’) against the CERC order dated 25 January 2016. The Company has also filed an appeal with the APTEL against the same order to the limited extent for considering the Plant’s technical availability at 75.56% in FY 2012-13 as availability achieved, for the purpose of computation of capacity charges and penalty. TPDDL has also filed an appeal against the order dated 18 April 2016 seeking refund of transmission charges. Final hearing of all the cross appeals was held before the APTEL on 16 June 2020, and the appeals were reserved for final order. However, due to the retirement of the Technical Member before the order could be pronounced, the appeals are now to be taken up again for final hearing before a reconstituted bench. Subsequently, due to retirement of the APTEL Chairperson and the Technical Member, Court Room I was vacant (being the court room where the present dispute is being heard) and the matter could not be taken up for hearing. The Chairperson for APTEL was appointed in December 2022, who is currently presiding in Court Room I, and has started hearing matters. The present appeals have been included in the final hearing listing of Court Room I and will be taken up as per the said list.

Post protracted discussions with HPPC for release of monies along with delayed payment surcharge due to JPL, HPPC agreed to release INR 11,703.90 million in six tranches from April 2023 onwards. The Company has duly received the said amounts between April 2023 to September 2023. In the event APTEL rules against JPL, the receivables will have to be refunded to HPPC in the manner as agreed with them.

JPL has also entered into similar arrangement with TPTCL and TPDDL for release of monies along with delayed payment surcharge on the capacity charges, refund of penalty and transit loss issues. Further to the discussions, TPTCL/TPDDL has released INR 295.58 million to JPL on 24 April 2024 which has been duly accounted for in books as on 31 March 2024. In the event APTEL rules against JPL, the receivables will have to be refunded to TPTCL/TPDDL in the manner as agreed with them.

In view of the aforesaid arrangements, the issue of payment of coal transit loss has been mutually settled between JPL, HPPC and TPTCL/ TPDDL, accordingly there is no dispute in this regard. In light of the fact that the CERC vide its orders dated 25 January 2016 and 18 April 2016 has substantially ruled in favour of the Company, the management is of the view that it has a sustainable case in APTEL and accordingly, no additional provision is required to be recorded in the books of account.



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3. The Company has been party to certain Income Tax litigations arising on account of disallowance of the deduction on account of lower of unabsorbed depreciation and brought forward losses of INR 1,064.95 million and raised a demand of INR 248.72 million for A.Y. 2018-2019. The disallowance has been made on account of different approach (Year on Year vs Aggregate basis) being used by the AO in computing the unabsorbed depreciation and brought forward losses. The Company has filed appeal before CIT(A) and believes that there is no guidance under Income Tax Act,1961 to follow any particular treatment and further, basis the various judicial precedents the Company believes that the disallowance is not sustainable.

Further, the Company also has demands and disputes other than those disclosed above, for which the likelihood is considered to be 'Remote' by the management, hence have not considered above.

4. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in the financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

C. Apraava Renewable Energy Private Limited a subsidiary company,

1. The contingent liability for income tax is mainly on account of major disallowances / additions made in the assessment proceedings for Assessment year (A.Y) 2014-15 to A.Y 2017-18 which are on account of disallowance of Forward Premium, Asset written off and other miscellaneous addition / disallowances. The Company has contested all the above issues before the Income Tax Appellate Tribunal for A.Y 2014-15 to A.Y 2016-17 and Commissioner of Income Tax (Appeals) for A.Y 2017-18 and same are pending before the said authorities for disposal.

The 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.

2. As on March 31, 2018, the payables to Wind World by the Company is INR1,199.88 million, while the Company has Wind World's assets amounting to INR 1,216.87 million (which will be transferred to Wind World upon satisfaction of conditions stated in the settlement agreements). As the 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

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before National Company Law Tribunal, Ahmedabad ('NCLT'); where in Apraava is part of list of operational creditors and has also filled an operational claim before NCLT. The NCLT proceedings are currently on-going, including appeal proceedings before the National Company Law Appellate Tribunal.

45. CODE ON SOCIAL SECURITY, 2020

In respect of Apraava Energy Private Limited, Apraava Renewable Energy Private Limited, Apraava Wind Energy (Khandke) Private Limited, The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Companies is in the process of carrying out the evaluation and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

46. EMPLOYEES PROVIDENT FUND

In respect of Apraava Energy Private Limited, Apraava Renewable Energy Private Limited, Apraava Wind Energy (Khandke) Private Limited, In February 2019, Hon'ble Supreme Court of India in its judgement clarified the applicability of allowances that should be considered to measure obligations under Employees Provident Fund Act, 1952. There are interpretative challenges on the application of judgement retrospectively and as such the Company does not consider that there is any probable obligations for past periods. Accordingly, based on evaluation the parent & its subsidiaries have made a provision for provident fund contribution on prospective basis.

47. TRANSFER PRICING

In respect of Apraava Energy Private Limited, Apraava Renewable Energy Private Limited, as per Transfer Pricing Rules of the Income Tax Act, 1961 the company within the Group is required to get a transfer pricing study conducted to determine whether the international or domestic transactions with associated enterprises were undertaken at an arm's length basis for each financial year end. The Parent company & its subsidiary companies has established a comprehensive system of maintenance of information and documents as required by transfer pricing legislation under 92-92F of the Income Tax Act, 1961.

Transfer pricing study for the year ended 31 March 2023 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 2024 is currently in progress and in opinion of the management of parent company & its subsidiaries adjustments, if any, are not expected to be material.

48. LEGAL DISCLOSURE

- a) In respect of Apraava Renewable Energy Private Limited, subsidiaries, the Company's 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



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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.

b) In respect of Apraava Wind Energy (Khandke) Private Limited, a subsidiary company, the Company's wind farm projects in Maharashtra were being developed by Wind World India Limited (formerly known as Enercon India Limited) (WWIL) a subsidiary of Enercon GmbH, Germany. In year 2010, Dr. Alloys Wobben filed a civil suit against a group Company and CLP Power India Private Limited (a Company within the same company) (Collectively 'CLP'), claiming infringement of intellectual property rights and seeking a permanent injunction restraining CLP from infringement of intellectual property rights in Karnataka High Court, Dharwad Bench. Based on legal advice, the 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. To ensure adequate notice against similar infringement proceedings that Dr. Wobben may initiate in Maharashtra, the Company files caveats through its local counsel.

49. In respect of Kohima-Mariani Transmission Limited (KMTL), a subsidiary company, Central Electricity Regulatory Commission ("CERC"), vide its Order ("Order") dated February 25, 2023 had principally allowed/partly allowed certain claims of the Company related to change in law during construction period. The Order had stated that the company shall be entitled for increase in non-escalable transmission charges subject to re-computation of the increased project cost considering the aforesaid directions.

The said matter is classified as Pre-closing Litigation in Share Purchase and Shareholders Agreement (SPSHA) entered among the Apraava Energy Private Limited (holding company), , Kalpataru Projects International Limited (KPIL) (Formerly known as Kalpataru Power Transmission Limited (KPTL)) and Techno Electric & Engineering Company Limited (TEECL).. The parties to the SPSHA further agreed that if for any pre-closing litigation, KMTL receives a favorable order from any Governmental authority for an increase in tariff or increase in tenure of TSA then the KMTL or holding company shall pay 70% of the present value of benefit payable to KPIL and TEECL.

During the year ended 31 March 2024, Apraava Energy Pvt Ltd. paid to KPIL and TEECL total amount of INR 2415.37 Million.

Pursuant to the aforesaid order, during the year, the company has fulfilled all the required conditions and also have submitted the claims for incremental tariffs considering the revised tariff schedule and same has been agreed and paid by CTU. This has resulted into additional revenue of INR 1,078.27 million related to January 1, 2021 to March 31, 2023.

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For every power project or transmission project acquisition, the Group shall determine whether the transaction is a business combination or an asset acquisition by applying the definition of business. Usually, a power project or transmission project would come together with a power purchase agreement (PPA) or transmission service agreement (TSA). When applying the concentration test, the Group needs to identify assets which are qualified to combine. The Group considers the infrastructure and the PPA or TSA with similar useful lives as a single asset. PPA or TSA is not recognised separately from the infrastructure as an intangible asset as it is more in the nature of an embedded operation license to the power plant. Therefore, PPA or TSA together with the infrastructure are treated as a single identifiable asset.

Particulars	As at March 31, 2024
Additional Consideration based on above	3,264.02
Total identifiable net assets acquired	Nil
Uplift in Fixed assets	3,264.02

Based on above definition and as per IND AS 103, the difference between Net assets purchased and Investment is shown as an upliftment to Property, plant and equipment in the consolidated financial statements of 31 March 2024.

50. In respect of Kohima-Mariani Transmission Limited, a subsidiary company, The company has entered into a Transmission Service Agreement (TSA) with Long Term Transmission Customers (LTTC) through the tariff based bidding process and is required to create transmission infrastructure to provide services for a period of 35 years on "Build, Own, Operate and Maintain (BOOM)" basis. As per TSA, there is no obligation to transfer these assets to LTTC at the end of agreement period. The useful life of such transmission infrastructure is 40 years as per Schedule II of the Companies Act, 2013 and based on its design and intrinsic strength, useful life is likely to be more than 40 years. Thus, company shall be retaining the significant residual interest that exists on expiry of the agreement. Further, the company has the option to provide transmission services to Open Access Customers other than LTCC and the manner of operating Transmission System is governed by Central Electricity Regulatory Commission (CERC) and not by LTTC. Accordingly, accounting as per Appendix C of Ind AS 115 "Service Concession Arrangements" or erstwhile Ind AS 17 "Leases" was determined as not applicable and the transmission infrastructure being created by the company has been accounted as per Ind AS 16 "Property , Plant and Equipment.

51. In respect of Jhajjar Power Limited a subsidiary company, During the year ended March 2017, the Company could not meet the minimum offtake quantity obligation with its coal suppliers due to lower than threshold power dispatches sought by its customers, HPPC and TPTCL. The agreement with the suppliers stipulate a charge in case of a shortfall in minimum offtake quantity and simultaneously the power purchase agreement with the customers stipulates such a charge being a "pass-through" in case the shortfall is due to lower than threshold power dispatches sought by its customers. The Company has made a provision of INR 164.63 million in previous year towards such charge, consequent to completion of reconciliation with one of the suppliers, Eastern Coalfields Limited. Moreover, the Company accounted for a corresponding unbilled revenue in previous year





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which was subsequently billed and recovered in current year, except for INR 18.36 million due from TPTCL which is billed but not yet recovered.

During the year ended March 2018 reconciliation with Bharat Coking Coal Limited has been completed in respect of year ended 31 March 2017 as mentioned above, the Company paid INR 182.96 million towards the relevant charges. Subsequently, the Company billed and recovered this amount from its customers, except for INR 20.41 million due from TPTCL which is billed but not yet recovered. There is no impact of these transactions on previous year's profit / net assets of the Company.

During the year ended 31 March 2019 and 31 March 2020, reconciliations with Northern Coalfields Limited has been completed in respect of year ended 31 March 2017 as mentioned above, the Company paid INR 51.20 million and INR 19.03 million respectively towards the relevant charges. Subsequently, the Company billed and recovered this amount from its customers, except for INR 7.83 million due from TPTCL which is billed but not yet recovered. There is no impact of these transactions on current year's profit / net assets of the Company.

During the year ended March 2021, the Company paid INR 12.35 million to Eastern Coalfields Limited towards the service tax on compensation against payment under Sabka Vikas Scheme, 2019. Subsequently, the Company billed and recovered this amount from its customers, except for INR 1.38 million due from TPTCL which is billed but not yet recovered. There is no impact of these transactions on previous year's profit / net assets of the Company.

Further, the Company has filed petition before CERC dated 8 August 2019, seeking reimbursements of the amounts paid by the Company to coal vendors. As per PPA, Company is entitled to claim such penalties payable/paid to coal companies from customers i.e. HPPC and TPTCL. The matter was listed for admission hearing on 5 May 2020 and the CERC admitted the petition for hearing and issued notice on the petition. The matter was taken up for final hearing in September 2022 and reserved for order which is pending as on date.

As at 31 March 2022, the Company has recorded a receivable amounting to INR 47.98 million from its customer (TPTCL) on the account of the above mentioned matter. The management is of the view that this amount is recoverable and hence, no provision is required to be recorded in the books of account.

During the year ended March 2023, the Company has paid INR 12.93 million and INR 24.95 million to Eastern Coalfields Limited and Bharat Coking Coal Limited respectively towards shortfall in lifting coal from guaranteed minimum offtake stipulated in the fuel supply agreement for the financial year ended 2020-21 due to lower than threshold power dispatches sought by its customers, HPPC and TPTCL. Subsequently, the Company billed and recovered this amount from its customers, except for INR 4.60 million due from TPTCL which is billed but not yet recovered. There is no impact of these transactions on current year's profit / net assets of the Company.

During the year ended 31 March 2024, the Company has not paid any amount towards shortfall in lifting coal from guaranteed minimum offtake stipulated in the fuel supply agreement.

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52. In respect of Jhajjar Power Limited a subsidiary company, On 7 January 2022, the Company had received a favourable order from the Central Electricity Regulatory Commission (CERC), which allowed the Company to recover compensation for the additional expenditure incurred by it towards operating the Flue Gas Desulfurization unit (FGD) in compliance with the Ministry of Environment, Forest and Climate Change (MoEFCC) Notification dated 7 December 2015 (mandating the installation and continuous running of the FGD emission system). Since the Procurers at that time did not accept the terms of the FGD Order, the Company had filed a fresh petition seeking implementation of the FGD Order and recovery of its operational costs for the FGD unit through capacity charges/energy charges. The Company had been regularly communicating with the procurers in this regard.

CERC vide its final order dated 16 April 2024 held that the procurers' refusal to compensate the Company in terms of the FGD Order is erroneous and held that the claim for compensation is in accordance with its orders and the Company is entitled to recover its costs from the period commencing February 2019 onwards along with late payment surcharge at the rate provided in the Power Purchase Agreement (PPA). In compliance with the said order, the Company had duly made billing to HPPC and TATA for INR 3,380.29 million and INR 353.92 million respectively in the month of May 2024. Both the procurers have released payment to the Company on 15 May 2024 where HPPC has held back the complete interest payment while TATA has remitted the interest payment under dispute & reserves its right for appeal as per clause 11.3.4 of the PPA. Accordingly the Company has accrued the principal amount of FGD claim only for INR 2,572.70 million excluding interest in the books of accounts for the year ended 31 March 2024.

Subsequently in the month of June 2024, company received INR 646.44 million with respect to interest payment from HPPC.

53 OPERATING SEGMENTS

A. Basis for segmentation

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Group's Chief Executive Officer (CEO) to make decisions about resources to be allocated to the segments and assess their performance.

The Group has the following two reportable segments.

Reportable segments	Operations
Generation	This segment mainly comprises of Generation of electricity
Transmission	This segment mainly comprises of Transmission of electricity
Others	This segment mainly comprises of Advanced Meter Infrastructure and trading of goods.



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B. Information about reportable segments Year ended 31 March 2024

	Generation	Transmission	Others	Total
Segment Revenue	52,468.60	4,955.06	2,378.64	59,802.30
Segment profit (loss) before exceptional item and tax	8,744.94	2,400.90	(41.16)	11,104.68
Exceptional items allocated to segment	-	-	-	-
Depreciation and amortisation	5,634.49	652.39	6.43	6,293.31
Material non-cash items other than depreciation and amortisation	19.82	(5.13)	-	14.69
Income tax expense or (income)	1,953.35	699.55	(9.47)	2,643.43
Segment assets	139,636.59	30,807.75	1,744.95	172,189.29
Capital expenditure during the year	18,615.11	3,277.72	11.98	21,904.81
Segment liabilities	54,965.79	17,425.19	1,750.19	74,141.17

There are no revenue from Internal segment. All revenue are from external customers.

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 2023

	Generation	Transmission	Others	Total
Segment Revenue	52,609.12	2,764.03	-	55,373.15
Segment profit (loss) before exceptional item and tax	11,493.65	928.37	-	12,422.02
Exceptional items allocated to segment	3,831.79	-	-	3,831.79
Depreciation and amortisation	4,973.58	451.30	-	5,424.88
Material non-cash items other than depreciation and amortisation	4,116.43	1.79	-	4,118.22
Income tax expense or (income)	3,219.49	699.53	-	3,919.02
Segment assets	155,025.11	23,179.10	-	178,204.21
Capital expenditure during the year	1,896.90	19.07	-	1,915.97
Segment liabilities	69,545.03	14,751.40	-	84,296.43

There are no revenue from Internal segment. All revenue are from external customers.

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.

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Geographic Information:

The Company's operations is majorly confined within India. Accordingly there are no reportable geographical segments.

54. DISCLOSURE ON REVERSAL / PROVISION OF IMPAIRMENT OF PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS:

Jhajjar Power Limited, a subsidiary company (previous year).

During the previous year ended 31 March 2023, post the protracted discussions with HPPC for release of monies along with delayed payment surcharge towards disputed receivables due to JPL, HPPC agreed to release INR 11,703.76 million in tranches from April 2023 onwards. The Company has duly received the said amounts between April 2023 to September 2023.

Subsequent to the realization of disputed debts, the management has reassessed its impairment working at the end of March 2023 and arrived at the positive headroom as against the impairment provisioned recognized earlier amounting to INR 3,500 million in March 2013 and INR 2,803 million in March 2022. For the previous financial year ended 31 March 2023 management considered reversal of INR 5,000 million towards earlier impairment provision. Management has not reversed the entire impairment amount provided in past on account of timing of realization of other disputed debts. Major portion of the reversal of impairment is allocated to plant and machinery and balance is allocated to other assets.

The discount rates used in the model represent the current market assessment of the risks specific to Jhajjar. The discount rate calculation was based on the specific circumstances of the Company and its operating segments and was derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity was derived from the expected return on investment by the Company's investors. The cost of debt was based on the interest-bearing borrowings that the company is obliged to service. An estimated pre-tax discount rate of 11.3% was used in estimating Jhajjar's value in use. Estimates of coal price inflation is based on latest available market data, as per Power Purchase Agreement (PPA) as coal price was a pass-through cost which doesn't have any major impact on the cashflows. Other material and services inflation rate was based on best estimates which management believes and factored in the cash flows.

These impairment provision/reversals are the amount by which the carrying amount of Jhajjar (cash-generating unit) exceeds its recoverable amount or vice-versa. The recoverable amount had been determined based on the "value in use" approach, in accordance with the provisions of Ind AS 36, Impairment of Assets. In forecasting cash flows, management had restricted the time period to the contractual power purchase agreement period.

The amount of impairment reversal was shown as as exceptional item in these financial statements during the previous year ended 31 March 2023.



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55. IMPAIRMENT IN APRAAVA WIND ENERGY (KHANDKE) PRIVATE LIMITED, A SUBSIDIARY COMPANY (PREVIOUS YEAR).

Apraava Wind Energy (Khandke) Private Limited a subsidiary is engaged in business of generation of electricity through wind turbines and has set up 50.40 MW wind power project comprising of 63 wind turbines in the state of Maharashtra for the period of 13 years and tariff rate of INR 3.5 per unit with escalation of INR 0.15 per kWh in each year. The 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 of CGU was determined to be higher than its recoverable amount as on 31 March 2023 by INR 819 million and the impairment loss of INR 129 million was recognised for the period ended 31 March 2023. 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 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 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.

56. RELATIONSHIP WITH STRUCK OFF COMPANIES

In respect of Apraava Energy Private Limited, Parent company, Relationship with struck off companies

The Company did not have any transactions/ balances with struck off companies during the year ended and as at 31 March 2024.

Name of Struck off Company	Nature of transactions	For the year ended 31 March 2023		Relationship with the Struck off company, if any, to be disclosed
		Transactions during the year	Balance outstanding as at year end	
Suzlon Gujarat Wind Park Limited	Advance paid for Sidhpur location	91.37	-	Suzlon Gujarat Wind Park Ltd. is merged with Suzlon Global Services Ltd. w.e.f. 01 September 2022

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In respect of Jhajjar Power Limited, a subsidiary company, Relationship with struck off companies

Name of Struck off Company	Nature of transactions	For the year ended 31 March 2024		Relationship with the Struck off company, if any, to be disclosed
		Transactions during the year	Balance outstanding as at year end	
Igus (India) Private Limited	Payables	0.07	-	Vendor

Name of Struck off Company	Nature of transactions	For the year ended 31 March 2023		Relationship with the Struck off company, if any, to be disclosed
		Transactions during the year	Balance outstanding as at year end	
Advance Valves Private Limited	Payables	2.72	-	Vendor
Igus (India) Private Limited	Advance	0.20	-	Vendor
Sew-Eurodrive India Private Limited	Payables	0.90	0.90	Vendor
Sourcing Solution	Payables	0.33	-	Vendor

57. IMPAIRMENT IN RESPECT OF APRAAVA ENERGY PRIVATE LIMITED, PARENT COMPANY

In respect of Apraava Energy Private Limited, the parent company, the impairment loss was recognized in the previous year statement of profit and loss in relation to certain property plant and equipment, details are as below:

- Plant and Machinery - INR 1,024.78 million
- Other assets - INR 14.41 million

Both the categories referred to above relate to combined cycle gas power plant located in Paguthan village, Bharuch District of Gujarat State. The PPA of Paguthan plant with GUVNL expired on 10 December 2018. Post PPA, Paguthan plant has remained idle and during the previous year management decided to appoint an independent consultant to estimate the range of liquidation value of identified Buildings and Plant and Machinery of Paguthan Power Plant. According to the scope of work consultant had to estimate range of liquidation value as under:



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Consultant had given below range of liquidation value as under:

- Value – INR 607 million to INR 800 million

Based on feedback from discussions with other utilities, liquidation value has been computed based on the assumption that the identified tangible fixed assets of the plant would have to be dismantled and sold on a piecemeal basis.

Considering above facts and valuation, management has considered lower value of INR 607 million on conservative basis and taken the impairment for the previous financial year ended 31 March 2023 and balance of Paguthan assets were shown as asset held for sale.

The impairment has been determined by considering entire items of property, plant and equipment’s as a cash generating unit (CGU). Recoverable amount (i.e., fair value less cost of disposal) of CGU was compared to carrying value and impairment amount was arrived as follows:

- CGUs where carrying value was higher than recoverable amount were impaired and
- CGUs where recoverable amount was higher than carrying value were carried at carrying value.

The recoverable value has been determined based on the fair value less cost of disposal. The fair value so used is categorized as a level 3 valuation in line with the fair value hierarchy per requirements of Ind AS 113 “Fair Value Measurement” (Ind AS 113). The fair value has been determined on the assumption that these assets would have to be dismantled and sold in uninstalled state on a piecemeal basis.

58. CAPITAL REDUCTION

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 scheduled hearing on 30 April 2024 could not be heard due to the death of Registrar during Court proceedings. The next date of hearing would be in July early week post court vacations.

59. In respect of Apraava Energy Private Limited, the parent company, has entered into Gas Transmission Agreement (‘GTA’) with Gujarat State Petroleum Limited (‘GSPL’) for transportation of RIL KG-D6 gas to the Company. During the period 1 March 2013 to 31 March 2014, there was no supply of RIL KG-D6 gas to the Company. GSPL under the terms of GTA invoiced ‘Ship or Pay’ transportation charges amounting INR 488.57 million for the stated period to the Company.

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. The matter is currently on-going before PNGRB. On the basis of legal advice obtained by the Company, there are following two possibilities :

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- a) In case, the guidelines issued by the PNGRB are held valid, the Company will not be liable to pay “Ship or pay” charges to GSPL.GSPL shall then be required to refund the amount already paid by the Company to GSPL.
- b) In case the guidelines are held to be bad in law, the “ship or pay” charges paid to GSPL will be valid. The Company will then be entitled to recover the same from Gujarat Urja Vikas Nigam Limited under the Power Purchase Agreement with the Company.

In any situation as mentioned above, management believes that there is no exposure and hence provision for same has not been made. .The matter was last heard by the PNGRB on 08 August 2023, along with the other batch matters where in PNRGB has accepted the request for adjournment of proceedings without a future date till the Hon’ble Supreme Court passes its judgement in Special Leave Petition (c) No. 31434 of 2014.

60. COMMITMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)	17,316.69	2,973.16
Total commitment	17,316.69	2,973.16

61. INVESTMENT IN KOHIMA MARIANI TRANSMISSION LIMITED

In respect of Apraava Energy Private Limited, the parent company, On 20 December 2021, acquired 49% equity shares of Kohima-Mariani Transmission Limited (KMTL) (the 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.

During the previous year i.e. 23 February 2023, Apraava Energy Private Limited acquired further 25% equity shares of KMTL from KPIL as per the agreement. The remaining shares will be acquired by December 2025.

62. ISTS TRANSMISSION CHARGES AND LIQUIDATED DAMAGE AS PER PPA IN RE-SPECT OF APRAAVA ENERGY PRIVATE LIMITED, PARENT COMPANY

- (a) As per the Regulation 13(3) of CERC Sharing Regulations 2020 , where COD of a Connectivity grantee other than Renewable Power Park Developer has not been achieved on or before start date of Connectivity in terms of GNA Regulations, and the Associated Transmission System has achieved COD, which is not earlier than start date of Connectivity, the Connectivity grantee shall pay Yearly Transmission Charges for the Associated Transmission System corresponding to Connectivity capacity which has not achieved COD. Accordingly the Company has made provision for the same in books of accounts.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

(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.

63. Ministry of Power had issued the Electricity (Late Payment Surcharge and related matters) Rule, 2022 vide notification dated 3 June 2022. It has been notified that the total outstanding dues upto the date of notification of this rule shall be rescheduled for payment by the distribution licensee in the form of equated monthly installments. Accordingly, MP Power Management Company Ltd, Bangalore Electricity Supply Company (Bescom), Tamil Nadu Electricity Board (TNEB) and Telangana Discom has opted to avail the liquidation plan and their outstanding dues being converted into EMI's. In the current financial year (2023-24) EMI receivable from MP Power Management Company Ltd and Bangalore Electricity Supply Company (Bescom) has been fully realised.

64. DURING THE YEAR GROUP HAS MADE INVESTMENT IN FOLLOWING COMPANIES.

Particulars	Fatehgarh III Transmission Limited	Fatehgarh IV Transmission Limited	Karera Power Transmission Limited
Date of Acquisition	2 August 2023	2 August 2023	9 February 2024
Total Assets (A)	145.82	72.70	98.09
Total Liabilities (B)	145.74	72.67	104.25
Net Assets (C)=(A-B)	0.08	0.03	(6.16)
Purchase consideration paid (D)	0.10	0.10	0.50
Considered as Acquisition Cost (D-C)	0.02	0.07	6.66

Above acquisition cost has been charged to Profit and Loss during the current year.

65. OTHER STATUTORY INFORMATION

- I. The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- II. The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- III. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- IV. The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

- 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 have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - 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 have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- VII. The Group has complied with the number of layers of companies prescribed under clause (87) of section 2 of the Companies Act, read with Companies (Restriction on number of Layers) Rules, 2017.
- VIII. The Group has not been declared as willful defaulter by any bank, financial institution or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- IX. The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- X. The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- XI. The following significant Subsequent event has taken place after the balance sheet date and before audit report date-
 - (a) Repayment of Deutsche bank loan of INR 2,270 Million by Gale Solarfarms Limited ,Step down Subsidiary of Apraava Energy Pvt Ltd.
 - (b) Repayment of Loan of DBS Bank Ltd amounting to INR 1,048.73 Million and Kotak Mahindra Bank Limited INR 2,287.84 Million.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

66. Information with regard to other matters specified in Schedule III of the Act, is either Nil or not applicable to the Company.

67. The figures for the previous periods have been regrouped / rearranged wherever necessary to conform to the current periods classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013.

Summary of material accounting policies	Note
The accompanying notes form an integral part of these consolidated financial statements	2 3-67

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number:
101248W/W-100022

For and on behalf of the Board of Directors of
Apraava Energy Private Limited
(CIN No.-U40100DL1992PTC416841)

Amar Sunder

Partner
Membership No : 078305

Rajiv Mishra

Managing Director
DIN : 00131207
Place: Lisbon (Portugal)
Date: 27 June 2024

David John Simmonds

Director
DIN : 08295990
Place: Mauritius
Date: 27 June 2024

Mitesh Trivedi

Company Secretary
Membership No.: A11921
Place: Mumbai (India)
Date: 27 June 2024

Samir Ashta

Chief Financial Officer
Place: Lieser (Germany)
Date: 27 June 2024

Place: Mumbai (India)
Date: 27 June 2024

CORPORATE INFORMATION

Board of Directors	Mr. Richard Lancaster Mr. Rajiv Ranjan Mishra Mr. David Simmonds Mr. B. S. Shantharaju	Non-executive Chairman Managing Director Non-executive Director Non-executive Director
Chief Financial Officer	Mr. Samir Ashta	
Company Secretary	Mr. Mitesh Trivedi	
Statutory Auditors	M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022)	
Cost Auditors	M/s. Kiran J. Mehta & Co. (Firm Registration No. 000025)	
Secretarial Auditors	M/s. Nilesh Shah & Associates (ICSI Firm Registration No. P2003MH008800)	
Registered Office	T-15 A, Third Floor, Salcon Rasvilas, Saket, New Delhi 110 017 T: +91 11 6612 0700 F: +91 11 6612 0777	
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	

