APRAVA ENERGY

GROWTH IN ACTION FOR A HAPPY PLANET





INTEGRATED ANNUAL REPORT
FY 2023-2024

GROWTH IN ACTION FOR A HAPPY PLANET







Apraava Energy | Annual Integrated Report FY 2023-24



Apraava Energy believes in conscious action that delivers positive impact. Over the years, we have straddled financial targets with sustainability, pursued expansion while deepening social responsibility engagements, and embraced technology alongside strengthening our value chain. FY 2023-24 has epitomised all-embracing growth for us, enabling us to stay committed to our mission of contributing to energy security in a sustainable manner.

Over the last few years, Apraava Energy has been actively foraying into low-carbon business segments with the intent of making our portfolio cleaner and greener. Our Renewable Energy (RE) capacity now contributes 51% to our total generation portfolio and more than 70% of our total investments are in the low carbon space. During FY 2023-24, we secured as many as 9 greenfield projects across Wind, Solar, Transmission and Advanced Metering Infrastructure (AMI) business and we plan to install smart meters in 4.7 million households across 4 states in the near future.

Operational sustainability is also a critical component of our sustainability roadmap. We have taken several steps towards waste management by achieving Zero Waste to Landfill, elimination of Single-Use Plastics and making our RE and transmission businesses water positive. Our sole Thermal Power Plant (TPP), Jhajjar Power Limited (JPL), continues to set standards for responsible power generation. JPL made significant strides in its increased utilisation of biomass for co-firing and is amongst the TPP's consuming highest biomass in India in FY 2023-24.

Our commitment to growth, however, is not just limited to our assets and operations. We work closely with communities to evolve high impact programs that span inclusive education, women empowerment, infrastructure development, environment conservation and overall well-being. During FY 2023-24, we invested over 41% more in CSR initiatives as compared to the previous year. We developed a wetland and a butterfly park in JPL to further enhance biodiversity in the area, and have notably progressed towards developing Natural Capital Action Plans (NCAPs) for the rest of our sites.

Aligned with global sustainability frameworks including the UN Sustainable Development Goals (SDGs) and the Science-Based Targets initiative (SBTi), we are geared to partner with India in meeting its net zero targets and transitioning to cleaner sources of energy seamlessly. We are actively exploring new-age clean energy sources, and various energy storage mechanisms for our RE assets. We endeavour to work with all relevant stakeholders to devise ways for achieving sustainable growth for all.

Through the pages of this Integrated Report, we have attempted to document the growth that Apraava Energy has achieved and enabled through FY 2023-24. Come, witness Apraava Energy's growth in action with us.



TABLE OF CONTENTS

1 Managing Director's Message

2 Executive Summary

3 About the Report

4 ESG Performance Highlights

5 Business at a Glance

6 Business Portfolio & Assets

7 Awards and Accolades

8 Our Approach to Sustainable Business Growth

9 Governance and Risk Management

10 Materiality and Stakeholder Engagement

11 Value Creation Model

12 Manufactured Capital

13 Intellectual Capital

14 Natural Capital

15 Human Capital

16 Social and Relationship Capital

17 Financial Capital

18 Mapping with the GRI Standards

19 Mapping with the SASB Standards

20 Mapping with UN Sustainable Development Goals

21 Mapping with UN Global Compact Principles

22 Mapping with Task Force on Climate-related Financial Disclosures principles

23 Business Responsibility & Sustainability Report

24 Abbreviations

25 Feedback Form

26 Independent Assurance Statement

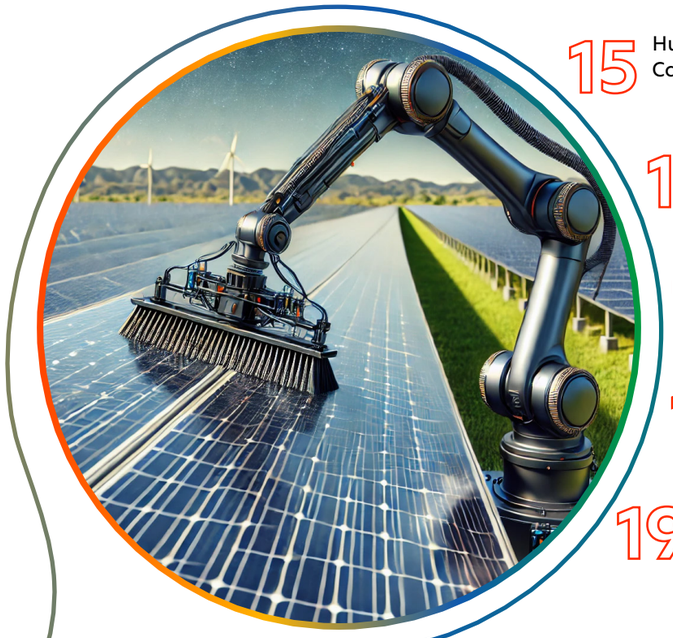
27 Statutory Report

28 Board's Report

29 Standalone Financial Statements

30 Consolidated Financial Statements













MANAGING DIRECTOR'S MESSAGE

Achieving a sustainable balance, where economic growth does not come at the expense of our ecosystems' health, truly defines a happy planet. Building businesses that help in mitigating the effects of climate change remains a critical route to find this balance. At Apraava, we strive to play an instrumental role in implementing responsible energy solutions, ensuring a sustainable present and the well-being of future generations. Building a happy planet is the foundation of everything we do.

Over the past two decades, Apraava has spearheaded initiatives driving sustainable growth in India. Notably, our efforts have led to an expansion of our business portfolio, fuelled by our commitment to low-carbon solutions across the power value chain. FY 2023-24 has been exceptional in strengthening our positioning as an integrated energy solutions provider, aligning closely with the India's goals of embracing cleaner energy sources.

To further delve into Apraava's sustainable progress and the path ahead, I am delighted to introduce our third Integrated Report.

Driving Business Growth

Committed to strengthening our clean energy portfolio and diversifying into new business avenues, Apraava secured nearly 850 MW of renewable energy projects in FY 2023-24, equivalent to 72% of the total RE portfolio built over the last decade which includes a greenfield wind energy project with a capacity of 300 MW in Karnataka, and two greenfield solar projects, totalling 550 MW, in Rajasthan. All these projects are currently in the construction phase, and we aim to execute them well within the timeline. We also secured four greenfield power transmission projects that will build a robust infrastructure to evacuate green power. Our successes in Advanced Metering Infrastructure (AMI) have provided us the opportunity to expand our footprint into new states, including West Bengal and Himachal Pradesh. Smart metering solutions are rapidly gaining momentum, and we are pleased to achieve significant good progress in this area. We will be installing smart meters in ~4.7 million consumer households.

Our operational projects continued to deliver strong performance and reliable power to consumers. Apraava's largest wind asset, a 250 MW project in Sidhpur, Gujarat, has commissioned about 90% of its capacity with the remainder of the project due to enter service this year. Our operational wind capacity in FY 2023-24 stands at 1,134 MW, and our solar capacity stands at 250 MW. Jhajjar Power Limited (JPL), our sole thermal power plant, continues to meet the high generation requirements of the grid with a consistent operating capacity at a high Plant Load Factor (PLF) of 71%.

Our renewable and conventional energy generation, and transmission businesses have been performing steadily over the last few years. We aim to sustain this momentum by diligently building a financially resilient business and continuously striving to create value for all our stakeholders.

Success On Sustainability

Our unwavering dedication to sustainable practices forms the bedrock of our financially stable and vibrant business, with a primary focus on adding value to our stakeholders. The Company's Sustainability Working Group (SWG) oversees the initiation and implementation of our Environmental, Social, and Governance (ESG) initiatives. These initiatives aim to promote environmental sustainability, create a safer and more inclusive and diverse workplace, enhance community well-being, support a greener planet through decarbonised operations, enhance the biodiversity, embrace the circular economy and adopt sustainable procurement practices. We continue to identify climate-related risks and opportunities through the Task Force on Climate-related Financial Disclosures (TCFD).

As a responsible and environmentally conscious organisation, Apraava Energy has been proactively reducing its carbon footprint, decreasing waste generation, optimising water consumption, controlling air pollution, eliminating plastics, and enhancing biodiversity. We have achieved a ~7% reduction in GHG (Scope 1 & 2) Emission intensity compared to last year, which is a significant step toward our SBTi target.

We are also actively exploring energy storage and transition opportunities. JPL is setting benchmarks in co-firing biomass, and we are tapping new-age clean energy sources. The company is also exploring battery storage solutions to support RE assets.





Commitment To People and Planet

We are pleased to share that Apraava Energy has been recognised as a Great Place to Work (Nov 2023–2024) in its maiden survey conducted for its employees. To continue to be an employer of choice in the energy sector, we will be articulating and strengthening our employee value proposition this year. Another notable achievement is our inclusion in LinkedIn's Top Companies of India 2024. This recognition reflects the trust, confidence, and pride that our people have shown in our organisation, our people practices, and the values we uphold.

Continuing to strengthen our efforts to build a diverse and inclusive workplace, Apraava Energy formally rolled out a Diversity, Equity & Inclusion (DE&I) policy as well as a Human Rights policy during FY 2023-24.

In 2021, we introduced our new competency framework, G.R.O.W, to prepare employees for leading the organisation into the future. Several steps have been taken to embed it across processes. Last year, 124 of our mid to senior employees underwent the G.R.O.W development journey. Taking this forward, this year, we are now extending the same development program to include over 300 colleagues from the junior levels. This significant intervention will cover more than 60% of the organisation and will unfold over the course of next 6-8 months. We have also initiated the Pinnacle Leadership Development Program for 20 of our senior leaders to prepare our future leaders.

Aligned with the United Nations' Sustainable Development Goals (SDGs), our CSR programs are designed to meet the needs of communities. Our focus areas encompass inclusive education, women's empowerment, infrastructure development, environmental conservation, and overall community well-being across diverse locations, from Jhajjar in Haryana to the remote areas of northeast India. It gives me immense pride to share that this year through our Champions of Change program, we recognized 15 women leaders from Assam who are working towards uplifting the disadvantaged communities around them. We would also be training them further to hone their skills and extend their work in more regions. Another success story I am glad to highlight is our impactful five-year journey in implementing solar energy-based development initiatives across India. From enhancing the safety of young girls in schools and electrifying healthcare centers to creating employment opportunities for differently abled individuals and women, these community interventions ensured the holistic development. Over the past four years, Apraava has successfully planted over 130,000 trees that will curb ~ 2.6 million kilograms of carbon upon maturity. At Apraava, we promote the culture of giving back not just at an organisational level but also through individual contribution. It is heartening to note that during FY 2023-24, close to 80% of employees have volunteered their time in different areas, whether it is teaching young school kids or helping the senior population.

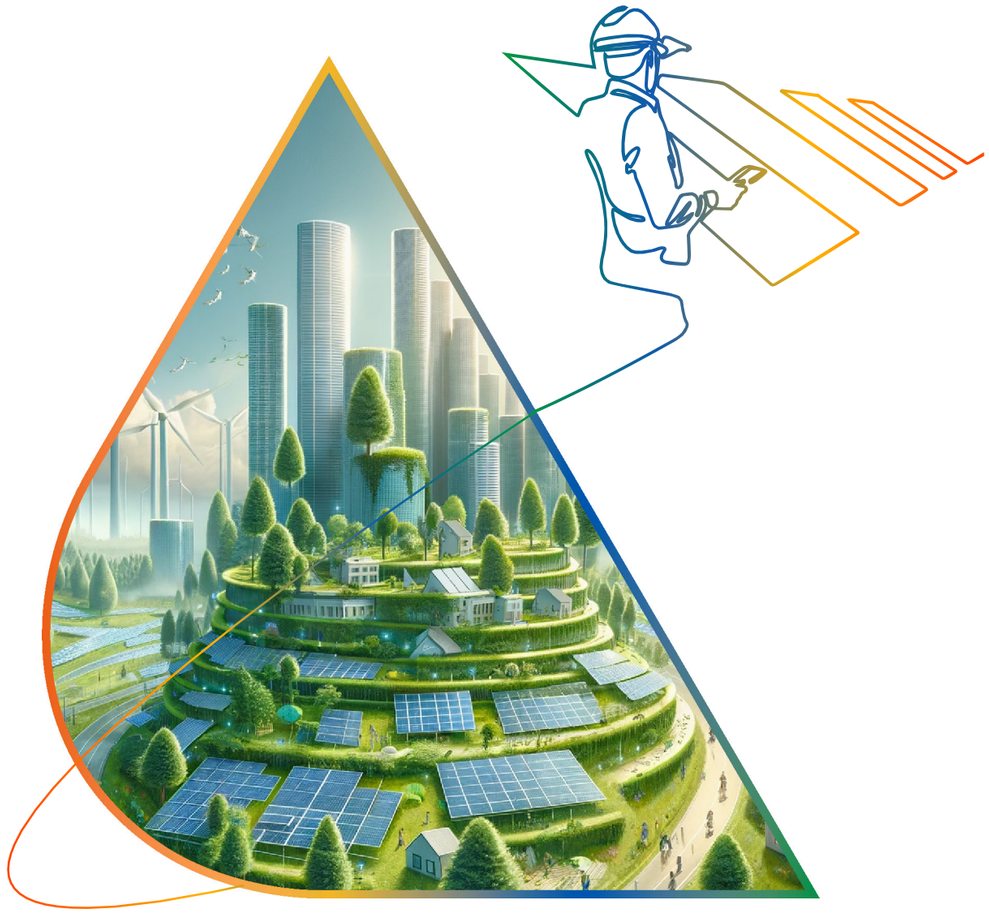
I am grateful to the Apraava team for coming together on this exceptional growth journey. Together, we have achieved a lot, and we have more in store to reach even greater heights and establish a resilient, sustainable business. I also extend my gratitude for the continued support and encouragement of our stakeholders, which has provided us the opportunities and confidence to thrive.

Let's join forces to nurture a happier planet—one built on sustainability and an empowered society.



Rajiv Ranjan Mishra
Managing Director
Mumbai, 18 July 2024

EXECUTIVE SUMMARY









The theme of the Integrated Report for FY 2023-24, **Growth in Action for a Happy Planet**, embodies our commitment to pursuing ambitious growth that contributes equally to sustainable development as well as creating a positive impact on both the environment and society. The report highlights Apraava Energy's continued focus on leveraging innovative technologies to enhance our operations and offerings, that have led to substantial achievements.

Among other things, this Integrated Report reaffirms Apraava's enduring commitment to sustainability. It provides a comprehensive and transparent overview of our sustainability initiatives and corporate governance practices, ensuring accountability and fostering trust among stakeholders. The information presented in the report aligns with the guiding principles and content elements prescribed by the International Integrated Reporting Council (IIRC). It has also been prepared with reference to various frameworks guidelines, and standards, including the Global Reporting Initiative (GRI) 2021 standards, Sustainability Accounting Standards Board (SASB) guidelines, Business Responsibility and Sustainability Reporting (BRSR Core) framework (as per SEBI's July 2023 circular), United Nations' Sustainable Development Goals (UN SDGs), United Nations Global Compact Principles (UNGC), and the Task Force on Climate-Related Financial Disclosures (TCFD).

The 'Business at a Glance' section outlines our substantial progress in FY 2023-24, evident through the expansion of our business portfolio across various verticals. This is followed by our value creation model and a description of our stakeholder engagement and material issue identification process. The 'Governance and Risk Management' section details our corporate governance policies and frameworks, as also elucidating on how we identify and address the risks impacting our future growth. It also covers our preparedness and approach to tackle climate-related risks in accordance with the TCFD framework.

The 'Manufacturing Capital' section discusses the measures undertaken to improve the efficiency of our operations across all assets and outlines our current performance. The 'Intellectual Capital' section highlights the integration of advanced technology in our business operations, leading to robust information security and enhanced productivity.

The 'Natural Capital' section elucidates Apraava's Environment Management Framework and our performance across various environmental parameters such as water, waste, emissions and biodiversity. It also provides insights into Apraava's key environment related initiatives and achievements such as the Blue Rating System, Water Neutrality, Zero Waste to Landfill (ZWL) certification, Biodiversity Assessment for our renewable assets and implementation of a Natural Capital Action Plan (NCAP) at JPL. The section also highlights Apraava's bold actions towards decarbonisation and biodiversity conservation. It amply demonstrates Apraava Energy's natural capital strategy which is multi-pronged and reinforces our commitment to protecting, nurturing, and restoring natural resources.

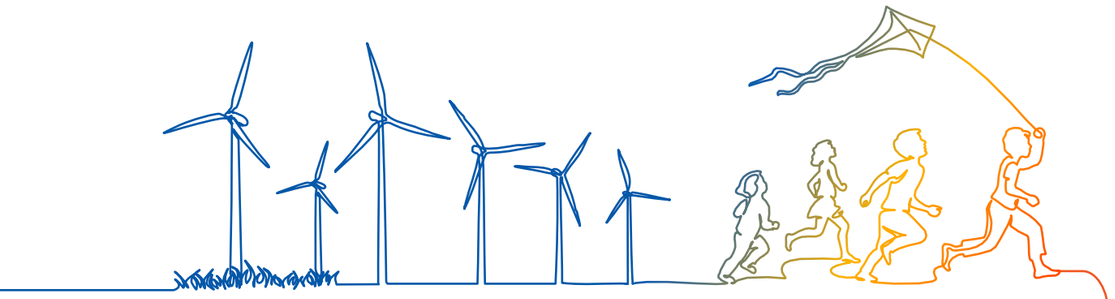
In Human Capital, section we explore employee well-being and development measures, as well as our approach to recognising and nurturing talent and leadership among our employees.

We discuss the impact of Corporate Social Responsibility (CSR) programs in 'Social and Relationship Capital' which include initiatives centered around women's empowerment and community well-being. The section also elaborates on our environmental stewardship agenda which entails planting native trees in various states. Finally, the 'Financial Capital' section showcases our success in maintaining a robust balance sheet while continually investing in clean businesses and ensuring optimal operational performance.

This Integrated Report is for all stakeholders, including supply chain partners, regulators, customers, and the community, providing insights into our long-term value creation capabilities. It combines financial and non-financial data to give a comprehensive view of the Company's use of various resources and its impact on the economy, society, and the environment. This holistic report provides a detailed overview of Apraava's Environmental, Social, and Governance (ESG) performance, financial metrics, and other key facts, demonstrating how the organisation has created value over time and how it plans to grow and succeed in the long run.

Apraava Energy is committed to sustainable long-term growth that empowers people, protects the planet and creates opportunities for all.

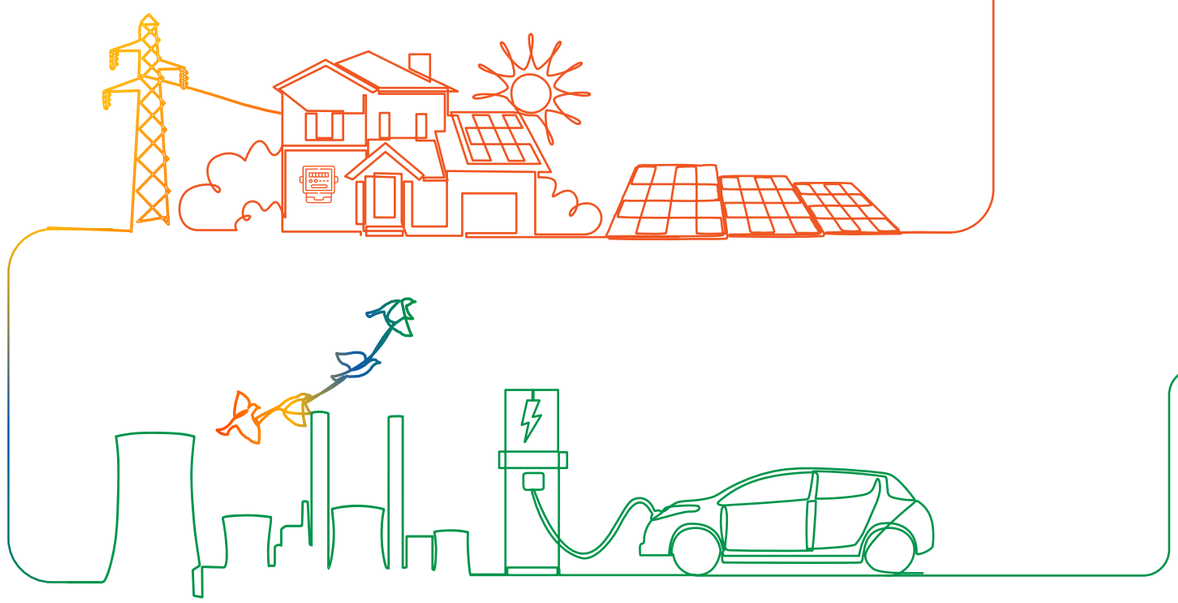




ABOUT THE REPORT

In affirmation of Apraava Energy's enduring commitment to sustainability, we present the third edition of our Integrated Report (IR) for FY 2023-24. This year has been truly remarkable for the Company, marked by 9 greenfield project wins across all our verticals through competitive bidding. The operational performance of our existing projects has been commendable, truly epitomising a year of Growth in Action for a Happy Planet.

The initial segment of the report delves into the organisation's business model and governance framework. Subsequently, we delineate our value creation framework, outlining Apraava Energy's strategy for integrating sustainability across all facets of operations; disclosures concerning both financial and non-financial indicators, and our proactive approach to identifying and addressing risks and material topics pertinent to the Company for FY 2023-24. Finally, we explore the Six Capitals of the Integrated Reporting framework, highlighting their pivotal role in fostering sustainable value creation for our stakeholders across short, medium and long-term horizons.



Scope and Boundary

Our Integrated Report for FY 2023-24 encompasses all our operational assets in India as specified in our business portfolio. The reporting boundary includes offices, operational assets having business of Renewable and Conventional, Generation, Transmission and recent foray into Advanced metering Infrastructure (AMI) of Apraava Energy Private Limited and it's subsidiaries, unless otherwise stated. As of 31 March 2024, Apraava Energy is jointly owned by CLP Holdings and CDPQ, each holding a 50% stake through their Special Purpose Vehicles (SPVs). While we align ourselves with the overarching vision of our shareholders, we have also implemented tailored processes and systems to address specific business requirements and regulatory obligations as applicable to the business context. In our commitment to transparency, we strive to provide a comprehensive overview of our sustainability initiatives and corporate governance practices, ensuring accountability and fostering trust amongst stakeholders.

Data Quality and Assurance

The information and content contained in this Integrated Report align with the guiding principles and content elements prescribed by the International Integrated Reporting Council (IIRC). Primarily, the data is sourced from our own internal operations, ensuring accuracy and authenticity.

Price Waterhouse Chartered Accountants LLP have conducted limited assurance of the select sustainability related indicators included in this report, in accordance with the Standard on Sustainability Assurance Engagements 3000 "Assurance Engagements on Sustainability Information" and the Standard on Assurance Engagements 3410 "Assurance Engagements on Greenhouse Gas Statements", both issued by the Sustainability Reporting Standards Board of the ICAI and the International Standard on Assurance Engagements ("ISAE") 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and the ISAE 3410 "Assurance Engagements On Greenhouse Gas Statements", issued by the International Auditing and Assurance Standards Board (IAASB). The limited assurance report on select sustainability indicators is provided at the end of this report. The financial audit has been conducted by M/s BSR & Co. LLP.

Reporting Frameworks, Guidelines and Standards

In addition to the IIRC, this Integrated Report has been prepared with reference to various frameworks, guidelines and standards, including:

- **Global Reporting Initiative (GRI) 2021 standards**
- **Sustainability Accounting Standards Board (SASB) guidelines**
- **Business Responsibility and Sustainability Reporting (BRSR Core) framework** (as per SEBI's July 2023 circular)
- **Task Force on Climate - Related Financial Disclosures (TCFD)**
- **United Nations Global Compact Principles (UNGC)**
- **United Nations' Sustainable Development Goals (UN SDGs)**

Reporting Cycle

This report summarises Apraava Energy's performance from 1 April 2023 to 31 March 2024. Unless otherwise specified, indicators presented in the report are consolidated performance numbers of the Company. Apraava Energy reports its sustainability performance on a financial year basis.

ESG PERFORMANCE HIGHLIGHTS

FY 2022-23 | FY 2023-24 | New Wins

Manufactured Capital

WIND

	FY 2022-23	FY 2023-24		FY 2022-23	FY 2023-24
Operational Capacity (MW)	924	1,134	Plant Load Factor (%)	19.16	21.84
Energy Sent Out (GWh)	1,551	2,002			

- 300 MW Wind Farm secured in SECI Wind (Tranche XIV) Auction, Karnataka

SOLAR

	FY 2022-23	FY 2023-24		FY 2022-23	FY 2023-24
Operational Capacity (MW)	250	250	Plant Load Factor (%)	21.30	22.21
Energy Sent Out (GWh)	472	501			

- 250 MW and 300 MW Solar capacity secured in NHPC and NTPC Solar Auctions respectively, Rajasthan

THERMAL

	FY 2022-23	FY 2023-24		FY 2022-23	FY 2023-24
Operational Capacity (MW)	1,320	1,320	Plant Load Factor (%)	70.45	71.16
Energy Sent Out (GWh)	7,634	7,740	Availability (%)	86.23	86.11

- Decarbonisation through 1.5% biomass co-firing for thermal power generation

TRANSMISSION

	FY 2022-23	FY 2023-24		FY 2022-23	FY 2023-24
Length of Transmission Line (km)	494	494	Availability (%)	99.92	99.92

- Fatehgarh-IV and Fatehgarh-III Transmission projects for evacuation of power from REZ in Rajasthan (20 GW) under Phase III - Part A1 and A3 respectively
- Karera Power Transmission, Madhya Pradesh
- Rajasthan Phase-IV A Power Transmission project for evacuation of power from Rajasthan REZ Phase IV

ADVANCED METERING INFRASTRUCTURE (AMI)

	FY 2023-24		FY 2023-24
Assam (Consumers)	Installed 242,226 out of 693,077	Gujarat (Consumers)	2,366,608 to be installed

- Two AMI projects for installation of 1.7 million smart meters in Himachal Pradesh and West Bengal

FY 2022-23 | FY 2023-24

Financial Capital

	FY 2022-23	FY 2023-24		FY 2022-23	FY 2023-24
Turnover (INR million)	62,910	62,312	EBITDA (INR million)	22,258	21,173
PAT (INR million)	12,335	8,461			

Investment in low carbon business: INR 8,285 million

Intellectual Capital

	FY 2022-23	FY 2023-24
Investment in IT Initiatives (INR million)	101.39	112.00

Strengthening of digital infrastructure
- Implementation of Oracle eBS
- Paperless billing at all RE sites and for ash & gypsum sales at JPL

Human Capital

	FY 2022-23	FY 2023-24		FY 2022-23	FY 2023-24
Total Employees	461	508	Lost Time Injury Rate (per one million man hours worked)	0.33	0.22
Training Hours Per Employee	51	56.5			

Embracing Diversity, Equity, and Inclusion
- Received Great Place to Work certification
- Building an Unconscious Bias free workplace

Natural Capital

	FY 2022-23	FY 2023-24		FY 2022-23	FY 2023-24
GHG Emission Intensity- Scope 1 & Scope 2 (tCO2e/MWh)	0.71	0.66	Specific Water Consumption (kl/MWh)	1.66	1.56
Waste Recycled (Metric tonnes)	360.73	774.98	Saplings Planted (Nos.)	63,927	58,822

Striving for a Greener Planet
- Robotic cleaning of solar panels
- Development of Wetland and Butterfly park at JPL

Social & Relationship Capital

	FY 2022-23	FY 2023-24		FY 2022-23	FY 2023-24
CSR Expenditure (INR million)	111.30	158.00	Lives Impacted (Nos.)	227,001	466,430

Empowering Lives Sustainably
- Increase in volunteering hours
- Promotion of millet farming and sustainable agriculture practices

BUSINESS AT A GLANCE

Apraava Energy has evolved from being a single-asset company to a leading multi-asset integrated clean energy solutions provider over the past two decades. Today, our comprehensive energy portfolio spans the three primary segments in India's power value chain i.e., power generation, transmission, and distribution. We have made forays into distribution through our Advanced Metering Infrastructure (AMI) business from FY 2022-23.

With a diversified portfolio of assets spread across 11 states in India, we are among the country's foremost Independent Power Producers (IPPs). Our business portfolio encompasses solar and wind power generation, transmission and AMI, as well as a supercritical coal-fired power plant.

The current portfolio comprises of 2,704 MW of installed operational capacity which includes 1,134 MW of Wind and 250 MW of Solar generation assets, a 1,320 MW coal-fired supercritical power plant and two power transmission assets of 494 Kms in length. Our largest wind asset - a 250 MW wind project at Sidhpur in Gujarat, is now operational. Of its 250 MW capacity, 210 MW has been commissioned and the remaining capacity is due for commissioning in this financial year.

In addition, a total 850 MW of capacity is under construction which includes two greenfield solar plants with combined capacity of 550 MW; a wind project of 300 MW; four greenfield transmission projects approximately 485 kms in length, and three sub-stations. All under-construction greenfield projects have been secured through the competitive bidding route this year and slated to be executed well within the timeline.

After a successful foray in AMI businesses in FY 2022-23, Apraava secured two new AMI projects in Himachal Pradesh and West Bengal for installation of approximately 1.7 million smart meters in FY 2023-24.

FY 2023-24 has truly proved to be a year of significant 'growth in action' as we expanded across all verticals.



The Company's current Renewable Energy (RE) portfolio (Solar and Wind) stands at 1,384 MW with projects spread across the states of Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Tamil Nadu, Telangana and Karnataka.

In the future, we endeavor to continue investing in low-carbon growth sectors such as renewable energy, power transmission, distribution, and explore opportunities in other non-generation, customer-focused energy businesses.



BUSINESS PORTFOLIO & ASSETS

WIND POWER
1,134 MW

Apraava Energy operates multiple wind farms across six Indian states, yielding a combined capacity of 1,134 MW.

Sipla[2] 50.4 MW Rajasthan	**Bhakrani**[2] 102.4 MW Rajasthan	**Tejuva**[2] 100.8 MW Rajasthan	**Samana I**[1] **Samana II**[2] 100.8 MW Gujarat	**Mahidad**[2] 50.4 MW Gujarat
Chandgarh[2] 92 MW Madhya Pradesh	**Khandke**[4] 50.4 MW Maharashtra	**Andhra Lake**[2] 106.4 MW Maharashtra	**Jath**[2] 60 MW Maharashtra	**Saundatti**[2] 72 MW Karnataka
Harapanahali[2] 39.6 MW Karnataka	**Theni I**[1] **Theni II**[3] 99 MW Tamil Nadu	**Sidhpur**[1] 210* MW Gujarat		

*(remaining 40 MW is under commissioning)

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

SOLAR POWER
250 MW

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

Clean Solar Renewable Energy Private Limited (CREPL) 30 MW Telangana	**Divine Solren Private Limited (DSPL)** 50 MW Telangana	**Veltoor Solarfarm**[1] 100 MW Telangana
Gale Solarfarms Limited 50 MW Maharashtra	**Tornado Solarfarms Limited** 20 MW Maharashtra	

TRANSMISSION
494 KMS

Apraava Energy's transmission lines, along with pooling sub-stations, extend across four Indian states of Madhya Pradesh, Assam, Nagaland, and Manipur.

Satpura Transmission Private Limited (STPL)	240 KMS Madhya Pradesh	**Kohima-Mariani Transmission Private Limited (KMTL)**	254 KMS Assam, Nagaland, Manipur

THERMAL POWER
1,320 MW

Apraava Energy operates a 1,320 MW supercritical coal-fired power station located in Haryana, India.

Jhajjar Power Limited (JPL)	2 X 660 MW Haryana	**Paguthan**[1] **Power Plant***	655 MW Gujarat

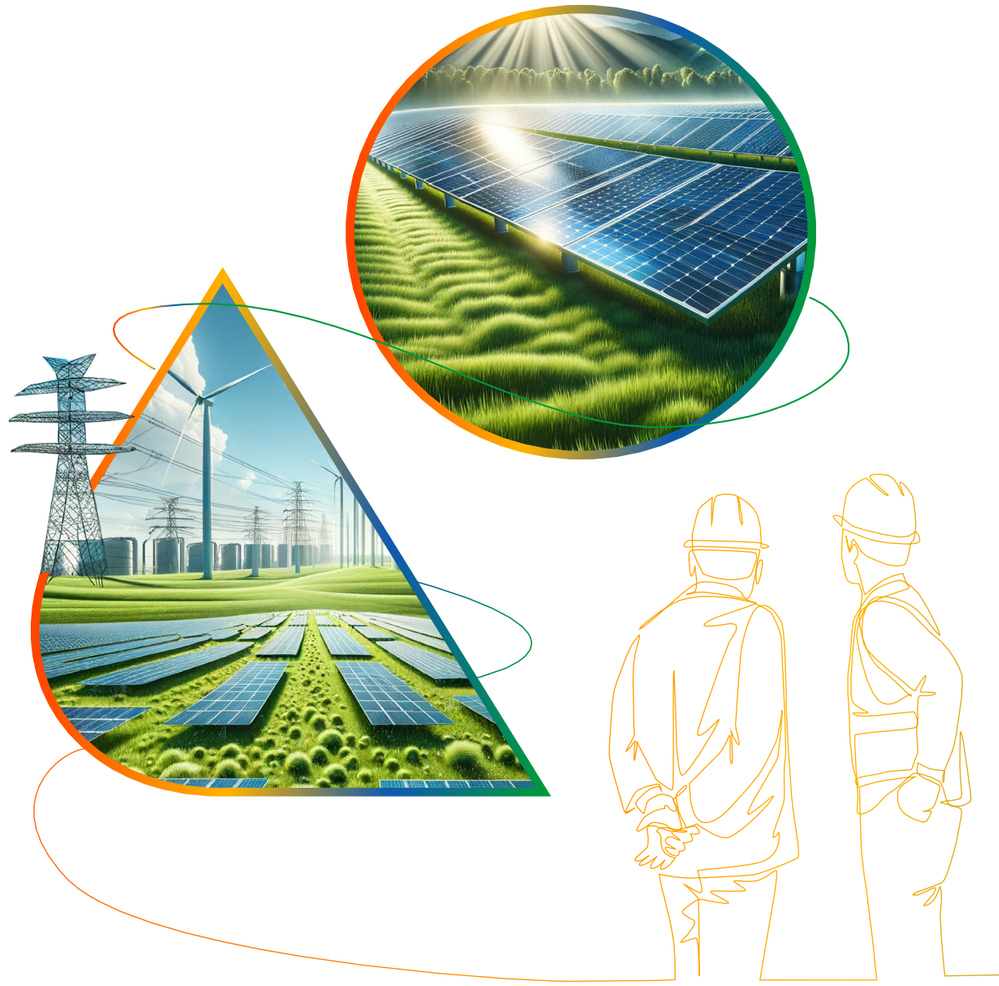
*The Paguthan power plant is a dual fuel combined cycle plant in operational condition but it does not dispatch power presently.

ADVANCED METERING INFRASTRUCTURE (AMI)
242,226 CONSUMERS

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

	Total consumers	Smart meters installed till 31 March 2024
Assam[5]	693,077	242,226
Gujarat[6]	2,366,608	UNDER GO-LIVE

Note:
5. Apraava Smart Meter Private Limited
6. Apraava Kutch-Saurashtra Smart Meter Private Limited



AWARDS AND ACCOLADES



At Apraava, we believe in pursuing excellence in all that we do, and being rewarded for the same further strengthens our resolve to keep pushing for better and higher goals.

In FY 2023-24, we secured several recognitions for our work across diverse fields such as business excellence, safety culture, climate action, employee engagement, and water conservation, among others. Even as we are proud of receiving such accolades, we continue to pursue our aspirations for sustainable growth for all. These prestigious accolades underscore Apraava Energy as among the best in India.



CII-EXIM Bank Award for Business Excellence

Jhajjar Power Limited (JPL) has achieved **'Gold Plus'** recognition at the 31st CII-EXIM BANK Award for Business Excellence 2023. This prestigious accolade reaffirms our steadfast dedication to business excellence.



Great Place to Work (GPTW) Certification

Apraava Energy was certified a Great Place to Work in November 2023, valid for one year. We had an overall participation rate of 97% in the employee engagement survey and our Trust Index score is 84, leading to GPTW certification. This recognition is also a reflection of the trust, confidence and pride that employees have in Apraava.



CII Climate Action Programme (CAP) 2.0 Award

Apraava was acknowledged as "Oriented" in CII Climate Maturity Model in its first application itself in FY 2023-24, with JPL as the sample assessment site. It showcases Apraava's commitment to actions that combat climate change.



CII Water Neutrality (Scope 1 Certification)

Apraava's Veltoor solar farm and Khandke wind farm have been honoured with the Water Neutrality/Positivity Scope I (Aspire) Certification at the CII Water Innovation Summit 2023. This certification is a testament to our commitment to adopting sustainable practices at our sites.



CII-ITC Sustainability Award for Excellence in Environment Management

Apraava Energy won the prestigious Sustainability Award for Excellence in Environment Management at the 18th CII-ITC Sustainability Awards in March 2024. This honour, bestowed under the banner 'Celebrating the Stalwarts of Sustainability,' underscores our commitment to environmental protection and innovation. The Veltoor solar farm was the sample assessment site for this award.



Safety Awards for JPL

Jhajjar Power Limited (JPL) won the Global Safety Award at the 11th Global Safety Summit; RoSPA silver Awards and Merit winner of British Safety Council, International Safety Award 2023. JPL's best safety practices have been consistently setting the highest standards within the industry over several years. These prestigious awards validates Apraava Energy's ongoing efforts and provides an invaluable platform to highlight their achievements, share best practices, and forge stronger collaborations with organisations committed to sustainability.



Legal Team bags multiple in-house Awards

Apraava's legal team was awarded the prestigious Team Award in the Energy & Natural Resources category at the 3rd edition of the India Business Law Journal's In-House Counsel Awards 2023-2024. The team was also accorded as the "Legal Team of the Year - Energy and Resources" at the 13th Annual Legal Era – Indian Legal Awards 2024.



Transformance Internal Communications Team of the Year Award

The Corporate Communications team has clinched the Internal Communications Team of the Year award at the 3rd Corp Comm Vision and Innovation Summit & Awards organised by Transformance. The team has been recognised for its flagship initiatives in 2023 centered around promoting Apraava's core values and fostering a purpose-led culture by leveraging MyGrid to create effective campaigns.



5S Workplace Management System

JPL was awarded Level-1 Initiator status in FY 2023-24 by the Quality Circle Forum of India (QCFI). This accolade recognises our successful implementation of a robust workplace management system.



Arogya World Healthy Workplace Platinum Award

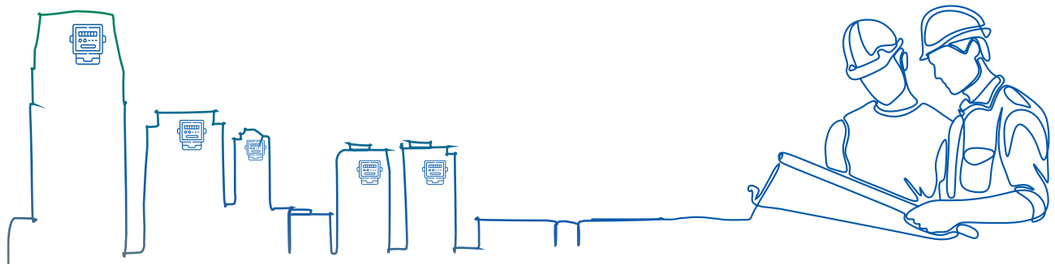
JPL has been honoured with the Arogya World Healthy Workplace Platinum Award, a testament to the company's unwavering commitment to employee well-being and community health. The award places JPL among the highest echelons of healthy workplaces, recognising its exceptional efforts in promoting physical health, mental well-being, and addressing non-communicable disease (NCD) prevention at the workplace.



CEE National Power Plant Awards

JPL has been declared as the winner for Best Practices & New Initiatives at the National Power Plant Awards in the Best Performing Unit in IPP - Above 500 MW category from Council of Enviro Excellence. This is a remarkable achievement and reflects our commitment to operational excellence and innovation.

OUR APPROACH TO SUSTAINABLE BUSINESS GROWTH



At Apraava Energy, we firmly believe that creating a robust and resilient business model that transcends conventional boundaries is possible by driving growth, embracing change, and embedding sustainability in the way we do business. As we pursue this mission, we are also setting new standards in the power industry.

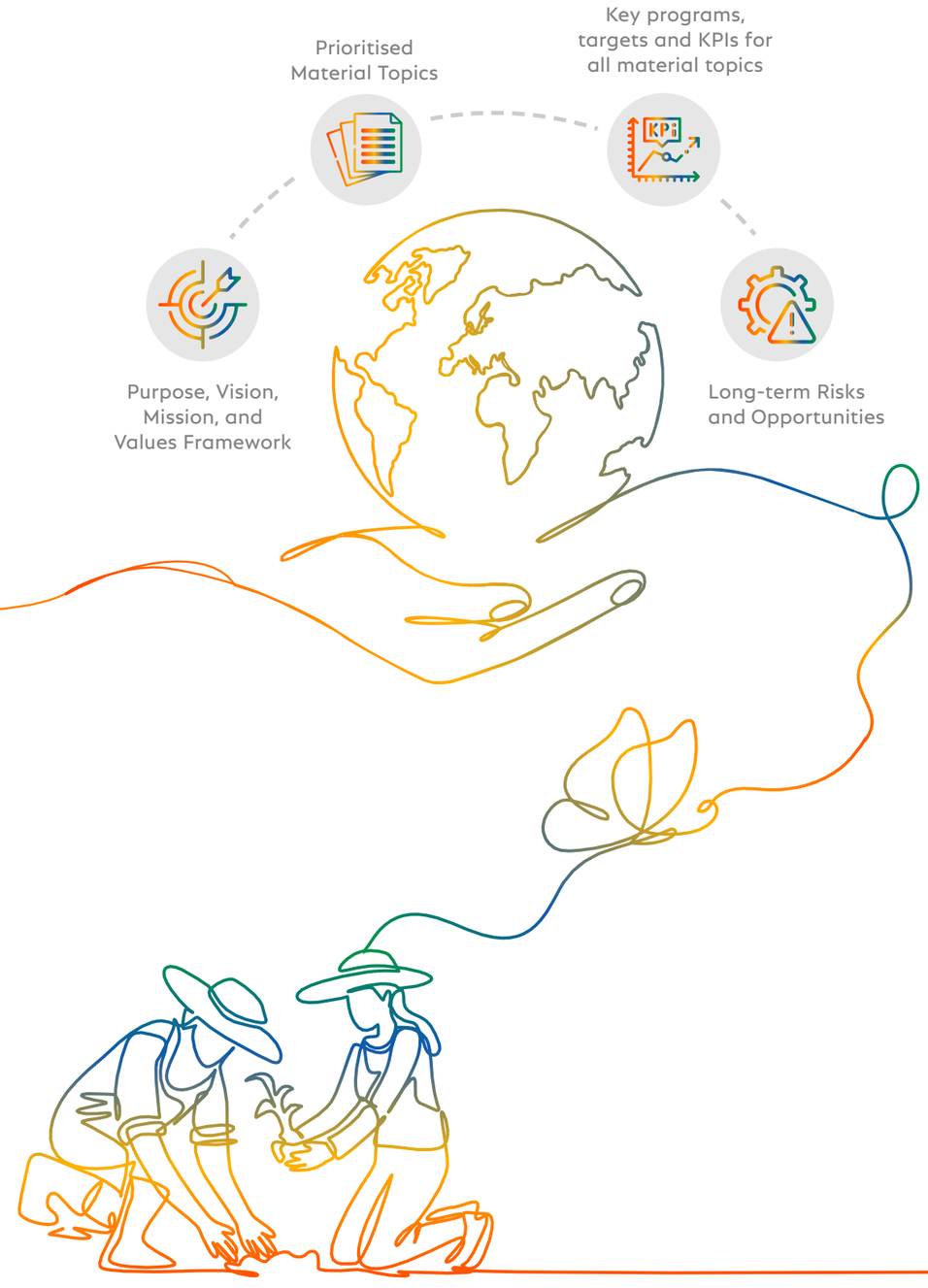
Apraava Energy is expanding significantly in terms of capacity, portfolio, and human capital. We take pride in building a sustainable business with an outstanding performance record over the past two decades, setting a remarkable example of commitment to sustainability. However, to remain relevant amidst the evolving dynamics of the power industry in India, we recognise the need to look beyond our organisation and benchmark our performance against relevant peers and industry-specific standards.

Our constant endeavour has been to transform the intangible elements of our sustainability performance into concrete metrics. The governance processes and data monitoring systems we have in place highlight our commitment to providing transparency in our business. It also demonstrates Apraava Energy's preparedness to adapt to the rapidly evolving business landscape. It is this resolve that enables us to effectively address emerging challenges within the business while maintaining a consistent response to the escalating needs for higher accountability from company leadership on matters related to sustainability.

Climate change is accelerating rapidly on a global level and needs urgent action. Natural disasters not only pose serious risks to operations but also impact communities. Both our shareholders, CLP Group and CDPQ, have forward-thinking climate vision and strategies. The CLP Group has made a commitment to achieve net zero greenhouse gas emissions by 2050. CDPQ successfully executed its first climate strategy in 2017 and is now multiplying its efforts to achieve a net zero emissions portfolio by 2050. In line with CLP and CDPQ's Climate Vision, we, at Apraava Energy, have been progressively enhancing our non-carbon generating business through expansion of RE, transmission and recently foraying into AMI in 2023. As on 31 March 2024, Apraava Energy's RE portfolio comprises 51% of the total generation portfolio. Currently, 70% of total investments in Apraava Energy are in the non-carbon business and no new investment has been done in the conventional business in the last 10 years.

Drivers for Apraava Energy's Sustainable Business

At Apraava Energy, our sustainability approach is anchored on a holistic framework of our Purpose, Vision, Mission, and Values (P-VMV). We have implemented this strategy with the integration of relevant material topics in Environment, Social and Governance (ESG), specific Key Performance Indicators (KPIs), and preparedness for potential long-term risks and prospects.



Core Elements Determining Apraava Energy's Sustainability Approach

Core Element	Description	Putting it into Action
Clarity of Vision	Apraava Energy is committed to its long-term objectives of evolving as an integrated clean energy solutions provider and exploring investment opportunities in low-carbon businesses	Significant increase of RE and Transmission portfolio by FY 2025-26 and venturing into AMI business and other non-generation, customer focused energy businesses
Contextual Understanding	Apraava Energy is mindful of local, national and global issues related to environment, economy and society that can potentially impact the business	Initiation of dry cleaning of solar panels at our water-stressed sites Elimination of Single-Use Plastics (SUPs) at various locations in a phased manner across all entities Continuing operation of Flue Gas Desulphurisation (FGD) and co-firing of biomass at JPL
Roadmap for Action	Apraava Energy has put in place implementation plans to actualise the strategic goals identified in ESG areas	Setting of SBTi-validated targets for reducing generation-based Scope 1 and Scope 2 GHG emissions intensity (tCO_2e/MWh) by 46.3% by 2027 with 2022 as the base year aligned with 1.5°C scenario Natural Capital Action Plan (NCAP) for biodiversity Formation of a biodiversity committee
Transparency in Disclosure	Apraava Energy is strongly committed towards providing its internal and external stakeholders with complete, authentic, and honest disclosures about its operational impacts and practices	We publish Integrated Report every year reporting the financial and non-financial performance of the company including the ESG Rating evaluation reflecting the strength of our governance framework, the organisation's proficiency in sustainability practices, and our readiness to address evolving business challenges and stakeholder expectations

Apraava Energy Sustainability Governance Structure

We aim to elevate our competitiveness by improving our existing assets' performance and efficiency through strategic resource allocation. Simultaneously, we provide transparent, timely information to enable fair valuation of Apraava Energy and manage our reputational risks. As we strive to become the most trusted partner in India's energy transition, we intend to make substantial positive contributions to the country's socio-economic transformation. As a testament to our commitment, our sustainability initiatives get their strategic direction from the Board Committee constituted specifically for this purpose, viz., the Corporate Social Responsibility (CSR) & Sustainability Committee. Below that, we have a Sustainability Committee and a Sustainability Working Group (SWG) respectively to outline and implement our sustainability goals effectively.

CSR & Sustainability Committee

The CSR & Sustainability Committee of the Board is responsible to plan the sustainability initiatives, policies and guidelines. It reviews and approves the annual CSR and sustainability budget with strategic plan, guiding the management-level Sustainability Committee and the Sustainability Working Group (SWG) on our ESG strategies. The Committee meets periodically to discuss the management-level Sustainability Committee's recommendations and make necessary decisions. Regular updates are shared with the Apraava Energy Board on various ESG initiatives.

Management-level Sustainability Committee

The management-level Sustainability Committee comprises of functional directors led by the Managing Director. Its objective is to embed the principles of sustainability across all aspects of our activities and culture.

Rajiv Ranjan Mishra	Managing Director (Chairman, Sustainability Committee)
Naveen Munjal	Director - Business Development and Commercial
Haziq Beg	Chief Operating Officer
Samir Ashta	Director - Finance and Chief Financial Officer
Gopinath Govindan	Director - Human Resources
Sudipta Ghosh	General Counsel

Sustainability Working Group

The Sustainability Working Group (SWG) at Apraava Energy is a collective body consisting of ESG experts from various functions. Their role involves advising the management-level Sustainability Committee on diverse sustainability strategies aligned with short, intermediate and long-term objectives, crafting ESG goals and strategic action plans, endorsing sustainability projects, and keeping all the stakeholders informed about the latest trends in sustainability.

Haziq Beg	Chief Operating Officer
Bhaskar Bhattacharjee	Senior Vice President and Whole-time Director – Jhajjar Power Limited (JPL)
Deepa Sebastian	Senior Vice President - Human Resources
Mithun Gole	Senior Vice President - Corporate Finance and Treasury
Sandeep Raheja	Chief Procurement Officer
Shabbir Badra	Head – Information Technology
Tarun Bajaj	Vice President - Commercial (Conventional)
Priyesh Modi	Head – Corporate Social Responsibility
Shivangi Rajpopat	General Manager – Company Secretarial
Madhurima Gupta Jain	Head - Corporate Communication
Rajneesh Setia	Head - Environment and Sustainability

Apraava Energy's Sustainability Roadmap

2020

Sustainability Report 2019-20

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

2021

ESG Governance

- Sustainability Committee
- Sustainability Working Group (SWG)
- Environment & Sustainability Function
- Signed up to India Business and Biodiversity Initiatives (IBBI)
- ESG Goals

Materiality Assessment

- Peer Assessment and Prioritisation

2022

Integrated Report 2021-22

- First Integrated Report (July 2022)
- TCFD Disclosure (partial)
- BRSR Disclosure (essential indicators)
- External Assurance

SBTi

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

S&P Global ESG Rating

- 1st ESG Rating report (October 2022)

2023

Integrated Report 2022-23

- Integrated Report (July 2023)
- TCFD Disclosure (partial)
- BRSR Disclosure (essential indicators & leadership indicators)
- Double Materiality (IR 2022-23)
- External Assurance

SBTi

- Validation - June 2023

S&P Global ESG Rating

- 2nd ESG Rating report (December 2023)

Policies

- Sustainability Policy
- Human Rights Policy
- DE&I Policy

Environmental Goals

- Biodiversity Assessment and Natural Capital Action Plan for JPL
- Wetland and Butterfly Park at JPL
- Single Use Plastic Free Certification for JPL
- Zero Waste to Landfill for JPL
- Biodiversity Assessment for Renewables & Transmission sites (under progress)
- Plantation of 58,822 saplings

2024-2027

ESG Goals (3-5 years)

E
- CDP Disclosure
- Zero Waste to Landfill
- Single Use Plastic Free Certification
- Biodiversity Strategy & mass tree plantation
- Water Neutrality (RE & Transmission)
- ESG Data Management (Centralised data application)

S
- DE&I Strategy
- Human Rights Due Diligence
- ESG Capacity & Culture Building
- CSR Initiatives

G
- IR Reporting & Disclosures
- Board Diversity
- ESG Risk Profile

ESG Roadmap and Progress

ESG Goal	Material Issues Impacted	Roadmap	KPIs	UN SDGs Impacted	Progress
Decarbonised Operations	Climate Change Air Emissions	SBTi target setting and validation Initiatives to reduce carbon emission due to operations Increase RE portfolio No further investment in thermal power	Monitoring SBTi progress Aligning with TCFD disclosure Annual integrated report Non-carbon investment	11, 12, 13, 15	Monitoring and achieving SBTi target Focus on RE growth
Elimination of Single Use Plastics	Waste Management Environmental Compliance	Elimination of Single Use Plastics (SUPs) at Apraava offices and operational assets Awareness on plastic and waste management Circular economy Extended Producer Responsibility (EPR) for plastic waste	Total plastic waste generation Plastic waste diverted from disposal and directed to recycling Operational recycling and reuse rate	11, 12, 13, 15	JPL received SUP-free certification from Confederation of Indian Industry (CII) Initiation of SUP-free certification for RE & Transmission assets Awareness sessions on SUP Feasibility of recycling and reuse of wind blades and solar panels
To become Water Positive (RE and Transmission)	Water Management Operational Efficiency	Enhancing the operational efficiency of freshwater consumption and waste water management Collaborate on community projects that will target impactful opportunities to restore freshwater in stressed and limited catchments where we operate	Water consumption Water recycled Performance improvement in terms of energy gain	6, 11, 12, 15	Blue Rating Assessment has been completed for Khandke wind farm and Veltoor solar farm. Going forward, action plans will be implemented Deployment of robotic cleaning at solar sites

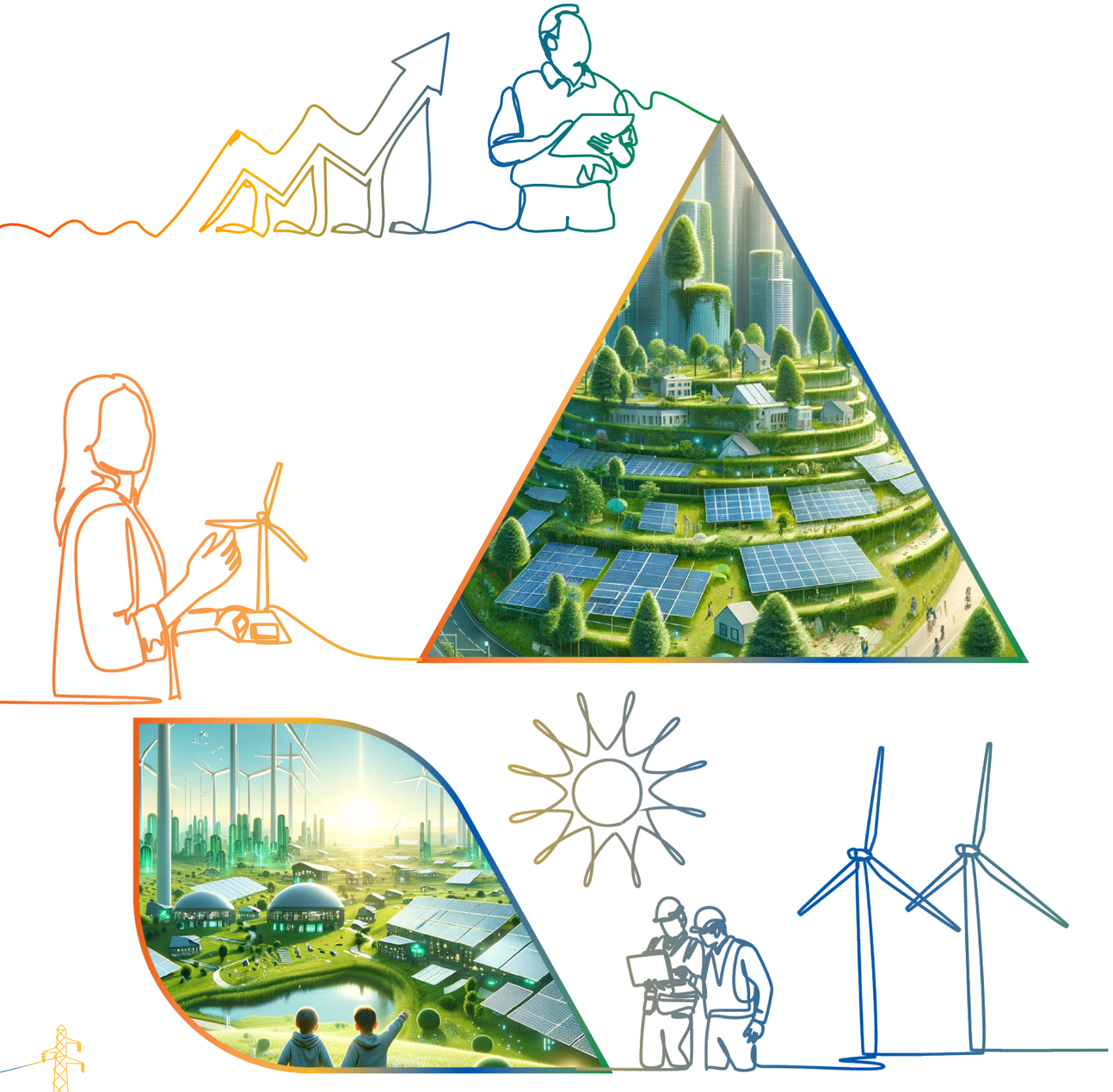
ESG Goal	Material Issues Impacted	Roadmap	KPIs	UN SDGs Impacted	Progress
Zero Waste to Landfill	Waste Management Environmental Compliance Operational Efficiency Climate change Air Emission	Circularity in waste management Reduction of waste generation Finding useful application of wastes in the process (reuse) Recycling, recovering energy through anaerobic digestion Composting of bio-degradable material, etc.	Total waste generation Waste diverted from Landfill and directed to recycling Operational recycling and reuse rate Reduction in Waste Generation		JPL achieved Zero Waste to Landfill (ZWL) certification from CII with 91.64% waste diversion from landfills 100% fly ash and gypsum utilisation thrift on cyclic economy in waste management Composting of food wastes from canteens
No Net Loss to Biodiversity	Biodiversity Environmental Compliance Climate Change	Baseline data collection for regions surrounding areas of operation Evaluation of impact on biodiversity (Environmental Impact Assessment/ Strategic Environmental Assessment) No net loss biodiversity policy Initiatives to reduce impact on biodiversity	Biodiversity Action Plan Habitats protected or restored Implementation of Natural Capital Action Plans (NCAPs)		Wetland development at JPL Initiated biodiversity assessment for RE and Transmission sites Biodiversity Committee Butterfly Park development at JPL
Sustainable Procurement	Supply Chain Management	Assessment of existing documents - Responsible Procurement Policy Statement (RePPS) and Supplier Code of Conduct (SCoC)	Number of suppliers or % spend covered in awareness sessions Coverage of suppliers for GHG quantification Number of suppliers covered in sample ESG Assessment		Awareness session for suppliers at JPL Initiated Scope 3 GHG quantification (supplier-based) Initiated ESG assessment for key suppliers

ESG Goal	Material Issues Impacted	Roadmap	KPIs	UN SDGs Impacted	Progress
		Revision/alignment of RePPS and SCoC with respect to ESG parameters Awareness sessions for suppliers Digitisation (Paperless Office followed by ERP implementation) Scope 3 GHG quantification from supply chain perspective Supplier ESG Assessment (sample study)			
Diversity, Equity and Inclusion	Diversity, Equity and Inclusion Safety and Well-being Training & Skill Development Employee Engagement	Communication of our Diversity, Equity and Inclusion (DE&I) Policy Communication of three-year DE&I roadmap Gender Pay Parity Assessment by a third party Coverage of all employees through awareness sessions to bring about bias literacy Women's Empowerment Principles (WEP) Gender Gap Analysis Assessment	Number of employees covered through awareness sessions on Unconscious Bias Gender representation of 15% Improvement in WEP Assessment scores vis-à-vis previous assessment		Communication of DE&I Policy and three-year roadmap Onboarding of women engineers for O&M at solar sites as part of DE&I goals
Talent Attraction, Development & Retention	Training and Capability Building Employee Engagement	Initiated the G.R.O.W. development journey for mid to senior-level employees Employee Engagement Survey and articulation of Employer Value Proposition	Human Capital Management System (HCMS) Implementation as per roadmap High Engagement Score Completion of G.R.O.W. development journeys		Engagement Survey and Framework

ESG Goal	Material Issues Impacted	Roadmap	KPIs	UN SDGs Impacted	Progress
		Long-term Incentive Plan for key employees Embedding our Values and Competency framework in people practices Facilitating the development (G.R.O.W.) journey for all employees Initiate leadership development journey for identified successors			
Promoting Human Rights	Community Engagement	Communication of our Human Rights policy Continuing engagement with contract partners through the Right Environment @ Work initiative Carrying out a Human Rights Due Diligence (HRDD) exercise	Release of Human Rights policy Human Rights Due Diligence exercise		Communication of Human Rights policy
Digital Growth	Digital Transformation Data Security	Advance business operations Deliver applications Manage risk and cyber security Deploy data and analytics and digital platforms Enterprise IT governance	Employee Productivity Cost Benefit Analysis Percentage of Cloud Deployments		Data Analytics



GOVERNANCE & RISK MANAGEMENT



At Apraava, we strongly believe that ethical conduct, effective management and transparency are the backbone of our governance system. Further, we are conscious of the fact that the need to be profitable is to be accompanied by a sense of accountability towards all stakeholders. Based on these guiding principles, Apraava Energy has structured its governance framework. At the core of our governance framework is our Board of Directors. The Board not only embodies our corporate culture but also sets ethical conduct standards and promotes responsible business practices.

The Board's main responsibilities cover strategic direction, risk management oversight and adherence to legal and regulatory norms. It comprises of accomplished professionals chosen for their mastery in respective fields. The skills and experience they bring are instrumental in providing guidance to the Company and devising plans and policies that fuel business growth.

The Chairman spearheads the Board, ensuring its smooth operation alongside the various committees. Meanwhile, the Managing Director (MD) bears the responsibility of executing the Company's corporate strategy, working closely with Board Members. The MD also manages the Board's administrative tasks such as meetings, setting agendas, facilitating communication and handling documentation.

In addition to the Chairman and the MD, the non-executive directors play a pivotal role in overseeing the Company's strategy, growth plans, risk management and managing team performance. To further fortify our governance, the Board has established specialised committees that facilitate the execution of strategic decisions. Among them is the Apraava Energy Executive Committee (IEX) which drives the Company's daily operations under the MD's direct supervision.

The IEX is a diverse team of experts. It meets weekly to discuss and resolve operational issues. The Company Management Authority Manual (CMAM) grants specific powers and authorities to the MD, IEX, and other officials to ensure the efficient management and operation of the Company.

Apraava Energy's Board of Directors (as on 31 March 2024)

Area of Expertise



Richard Lancaster
Non-Executive Chairman

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



Rajiv Ranjan Mishra
Managing Director

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



David Simmonds
Non-Executive Director

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



B. S. Shantharaju
Non-Executive Director

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

Apraava Energy's Board Committees and Members (as on 31 March 2024)

Corporate Social Responsibility and Sustainability Committee

B. S. Shantharaju (Chair)
David Simmonds
Rajiv Ranjan Mishra

Audit Committee

Richard Lancaster (Chair)
David Simmonds
B. S. Shantharaju

Risk Management Committee

David Simmonds (Chair)
Rajiv Ranjan Mishra
B. S. Shantharaju

Finance and Treasury Committee

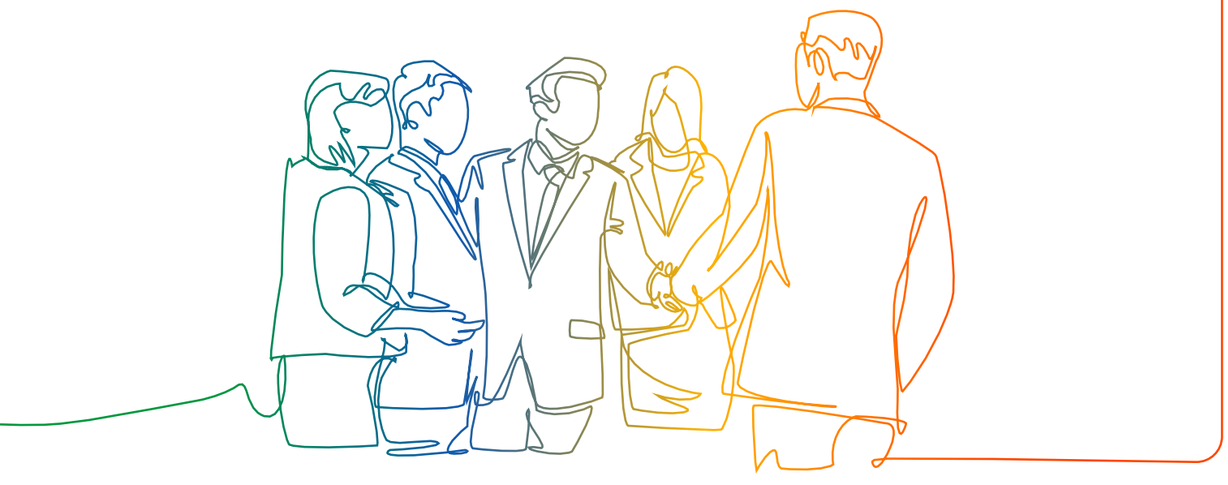
Rajiv Ranjan Mishra (Chair)
David Simmonds
B. S. Shantharaju

Nomination and Remuneration Committee

B. S. Shantharaju (Chair)
Richard Lancaster
David Simmonds

Board Evaluation Policy

In February 2024, Apraava Energy's Board adopted the Board Evaluation Policy aimed at linking the performance of board members with various Key Performance Indicators (KPIs). The policy encourages directors to conduct evaluation of the Board and its committees. The primary objective is to attain the optimal mix of skills, merit, and experience within the Board, thereby ensuring the effective performance of both the Board and its committees. The evaluation process will be overseen by the Chairman of the Board, with assistance from the Nomination & Remuneration Committee which will receive assistance in carrying out the assessments. This evaluation process is for maintaining high standards of governance within Apraava Energy. It will involve a comprehensive examination of individual directors' contributions, the collective effectiveness of the Board, and the efficiency of board committees.



Message from IEX Members



Samir Ashta
Director - Finance and Chief Financial Officer

The report provides a comprehensive overview of our initiatives and governance practices, highlighting Apraava's progress and commitment to sustainability. Aligned with IIRC principles, UN SDGs, and GRI standards, it ensures accountability and builds stakeholder trust. Apraava's focus is on long-term value creation that benefits employees, customers, and the community. We go beyond immediate profits, emphasising the development of a sustainable and future-ready organisation.



Haziq Beg
Chief Operating Officer

We are actively expanding our business footprint and building capabilities to ensure we have the requisite workforce, skills, and expertise to meet our growth objectives. Our priority for the next 2-3 years is to execute our current projects on time and deliver results that meet the high standards we are known for. Throughout this process, we will maintain a conscious focus on safety, sustainability in our operations, quality of construction, supply chain, and partnerships.



Naveen Munjal
Director - Business Development and Commercial

Apraava Energy is committed to pursuing sustainable growth by expanding into low-carbon segments across the power sector. In the near to medium term, while we will continue to pursue growth in renewable generation and transmission, we will also focus on exploring new growth areas such as green hydrogen and energy storage, which are vital for providing reliable power to all. India is at a critical juncture in its energy transition, and we are committed to playing our part in enabling the nation to move smoothly towards a sustainable power sector landscape in the long term.



Gopinath Govindan
Director - Human Resources

In line with Apraava's vision to partner India in its energy transition journey, we are dedicated to cultivating future leaders and nurturing talent at Apraava. Through comprehensive development initiatives at all levels of the organisation, we are equipping our team with the skills and knowledge needed to excel in this ambitious growth journey. Our core values and our people will always remain at the heart of everything we do.



Sudipta Ghosh
General Counsel

At Apraava, we are committed to driving sustainable growth while upholding the highest standards of corporate governance and regulatory compliance. Our strategic approach is underpinned by a robust framework that enables us to proactively monitor and adapt to the evolving legal and regulatory landscape. We have implemented rigorous processes, including our Regulatory Newsletter, to keep our teams informed about changes in the regulatory environment and their potential impact on our operations. This proactive approach allows us to navigate the complex regulatory terrain with agility and ensure that our business practices remain aligned with prevailing laws and regulations.

INTERNAL AUDIT AND CONTROL FRAMEWORK

An internal control framework is necessary for companies to identify prospective risks and develop appropriate counter measures, prevent fraud, minimise errors and ensure regulatory compliance. It also serves as a key element in building trust amongst vital stakeholders of the Company. At Apraava Energy, we have instituted Management Control Procedures (MCPs) which aim to streamline operations, protect and safeguard resources, assure timely and accurate financial reporting, and guarantee full compliance with laws and regulations.

Internal Audits

The Audit Committee of the Board of Directors thoroughly reviews internal audits, facilitating regular examination of conformance with appropriate procedures. The Internal Audit function operates independently, directly reporting to the Audit Committee for a transparent and efficient audit process.

In compliance with the Companies Act 2013, Surender Nagarajan, a Chartered Accountant, has been appointed as the Internal Auditor for Apraava Energy and its subsidiaries. The Internal Auditor designs an audit plan based on an assessment of risks and materiality, ensuring that a comprehensive audit of most departments or functions takes place once every three years. Standard audits receive an audit opinion of 'Satisfactory' or 'Not Satisfactory.' The opinion reflects the controls present throughout the audit period, with an emphasis on current controls and assesses controls in place against established management policies and procedures or risks that have not been addressed due to inadequate policies, procedures, or governance. Opinions are given at both the segment and overall report level.

Our leadership team has conducted a comprehensive assessment of the design, adequacy, and functional effectiveness of our Internal Financial Controls. This evaluation adheres to the standards set forth by the Internal Control - Integrated Framework (2013) propagated by the Committee of Sponsoring Organisations of the Treadway Commission (COSO). We have meticulously documented process maps, key controls, standard operating procedures (SOPs), and risk registers across all business avenues and functions. Annually, these process maps and controls undergo thorough review and testing by a third party consultant and the findings are shared seamlessly with our management team.



Policies at Apraava

At Apraava Energy, our policies are pivotal, serving as guiding principles for both our employees and stakeholders, ensuring ethical, transparent, and sustainable conduct. These policies are consistently reviewed and enhanced, drawing from statutory mandates, stakeholder input, evolving workplace dynamics, and international benchmarks. This year Apraava Energy has published four new policies, namely Sustainability, Human Rights, DE&I and Board Evaluation Policy, embodying our dedication to sustainable progression and conscientious business operations. Our policy underscores the imperative of pursuing growth inclusively, sustainably, and with environmental stewardship at the forefront. Apraava Energy's policies have been meticulously formulated through comprehensive research with a particular emphasis on areas essential to the well-being of our employees and stakeholders. These policies serve as a robust foundation for our workforce and stakeholders to maintain ethical, transparent, and sustainable practices.

- Employee Wellness policy
- Health, Safety, Security, and Environment & Quality (HSSE&Q) policy
- Enterprise Risk Management framework
- Responsible Procurement Policy Statement (RePPS)
- Prevention of Sexual Harassment at work
- CSR policy
- Whistle blowing policy
- Employee Volunteering policy
- Code of Conduct
- Alcohol and Drug use policy
- *Human Rights policy
- *Board Evaluation policy
- *Diversity, Equity and Inclusion policy
- *Sustainability policy

*newly added in FY 2023-24



PUBLIC POLICY AND ADVOCACY

At Apraava Energy, we embrace an aligned and coherent approach to policy engagement, integrating it seamlessly into all corporate functions, while effectively liaising with external stakeholders. We foster direct collaboration with core government bodies, industry associations, and esteemed think tanks aiming to shape public policy. We want to contribute constructively towards establishing regulatory guidelines that bolster the country's transition towards clean energy.

Apraava Energy takes a proactive lead in policy discourse, either by pioneering or being part of key committees across various public bodies. To demonstrate our dedication to providing sustainable energy, we have signed multiple global agreements. These commitments highlight our ambitious goals and reinforce Apraava Energy's position as a forward-thinking provider of sustainable energy solutions.

Apraava Energy's Membership with Leading Industry Associations

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

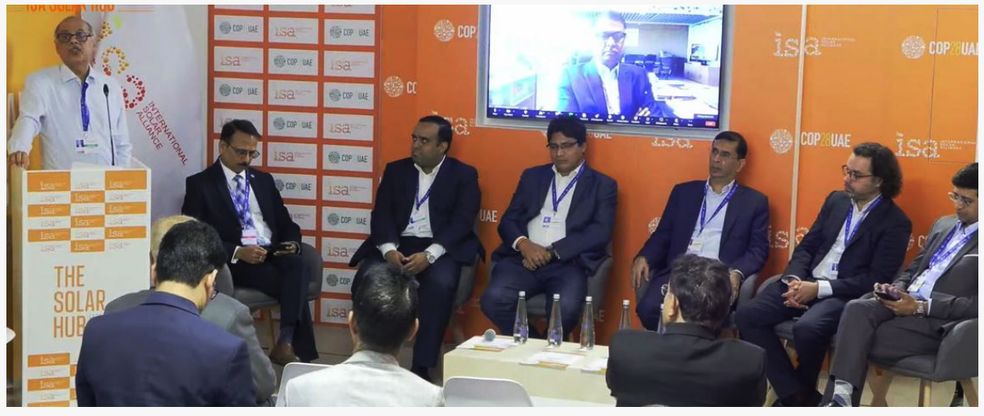
Apraava Energy | Annual Integrated Report FY 2023-24





Apraava Energy at COP28

India has set exemplary standards in adoption of renewable energy, and this was recognised at UNFCCC's COP28 held in Dubai, UAE in 2023. At the conference, Apraava Energy's Managing Director, Rajiv Ranjan Mishra, participated in a panel discussion organised by the International Solar Alliance on the theme "Implementation of Large-scale Solar Parks in Africa," which explored India's successful implementation of solar parks and how this can be replicated for the African continent. During the panel discussion, Mr. Mishra highlighted how the establishment of regulatory measures, such as Renewable Purchase Obligations (RPOs), and the development of entities like the Solar Energy Corporation of India (SECI) were ground-breaking steps towards the growth of renewable energy in India. He explained how these initiatives helped address critical challenges related to higher tariffs and the profitability of distribution companies.



At the same conference, our Chief Financial Officer and member of the CII National Committee on Power, Samir Ashta, also delivered insightful opening remarks for a panel discussion hosted by the International Solar Alliance (ISA) on the theme "Financing Industry Transitions in Emerging Markets and Developing Economies". He highlighted various key aspects of climate finance while advocating for it, such as the importance of expanding climate finance beyond renewable energy to encompass all Sustainable Development Goals (SDGs), emphasising accountability in financing, and considering climate finance beyond the scope of mere economics.



Apraava Energy as Part of the MNRE-CII Delegation to Denmark

Apraava Energy's Managing Director, Rajiv Ranjan Mishra, was part of the Ministry of New and Renewable Energy - CII delegation to Denmark for a meeting with the Danish industry and the Danish Energy Agency, led by the Honourable Minister of Industries from Tamil Nadu. The reception was hosted by the Ambassador of India to Denmark, H.E. Pooja Kapur. The aim was to understand the current development in the EU wind sector, given that the EU's renewable energy market and targets are quite aggressive, which can help the Indian energy sector to further evolve. Mr. Mishra shared certain insights, including discussions on various aspects such as energy security, increased risk-taking by the government to secure better bids, and further deliberations on ways to maintain continuous and sustainable investments in the renewable sector.



Clean & Green Solutions for Rice Straw Management

At a CII-organised event in partnership with the Ministry of Agriculture and Farmers Welfare, Apraava Energy's Senior Vice President and Whole-time Director-JPL, Bhaskar Bhattacharjee, addressed the critical issue of rice straw burning in rural areas of north west India. Mr. Bhattacharjee shared valuable insights, focusing on the business case for biomass and green power, and how JPL is co-firing biomass at its thermal power plant, along with associated challenges and opportunities.

Additionally, JPL and the CII Foundation have entered into an MoU supporting the "Clean Air Better Life – Crop Residue Management" initiative to address stubble burning in northwest India. Since 2019, the initiative has covered villages in the Rohtak, Fatehabad, Sirsa, and Jhajjar districts of Haryana.

Initiated with six villages in the Rohtak and Fatehabad districts in 2019, the project expanded to 28 villages by the end of 2022 and to 5 more villages in 2023. Over the past five years, the program has reached 39 villages, covering a total of 60,860 acres of farmland and benefiting 12,300 farmers. This initiative has significantly improved the situation regarding crop residue burning and promoted holistic changes in agricultural practices. In 2023 alone, the program successfully prevented the burning of nearly 113,177 tonnes of rice straw.





Mr. Naveen Munjal, Director - Business Development and Commercial (on the extreme right side), participated in the discussion held at Global Business Summit.

Navigating through Legal and Regulatory developments

To better understand the impact of new rules and policies being introduced in the power sector, a cross-functional team had been set up in 2022. The team meets once a month to discuss important changes and updates introduced in the past month and their probable impact on business / operations of Apraava.

In 2023, the legal team took the regulatory and policy advocacy practice a step further by preparing updates on important developments in the power sector and sharing the same with the senior management team and the relevant user teams on a real time basis. These updates also contain a practical analysis of the update and its impact on Apraava's running operations. They aim at providing a holistic understanding of the proposed legislation upon the energy sector and Apraava.

Soon after, a monthly newsletter called "Policy in Action" was introduced, which consolidates the real time regulatory updates in a newsletter and is circulated to all Apraava members. The newsletter aims to provide a holistic update regarding new laws, judgements and regulations introduced in the past month. These real time updates and monthly newsletter are also uploaded on Apraava's internal SharePoint platform so that such information is easily accessible by the entire organisation and forms the company's repository of regulatory data and information of all important changes and policies being introduced by the legislative bodies.

In addition to monitoring and reporting the regulatory updates, the team also files comments and submissions before different authorities, including Ministry of Power, Central Electricity Regulatory Commission and Central Electricity Authority, providing relevant stakeholder perspective to such entities about new regulations / legislations proposed to be introduced in their respective domains. Team members also attend public hearings and participate in stakeholder discussions to orally submit such views and comments, and further build Apraava's presence in such forums.

RISK MANAGEMENT

Operating within the highly competitive power sector, Apraava Energy has established a robust risk management framework that accommodates the sector's inherent dynamics, emerging trends and methods for risk reduction, adaptation and mitigation. This evolved approach to risk management, which adheres to relevant legal statutes, is a coordinated process of identifying, assessing, reporting, and resolving risks to ensure seamless operations.

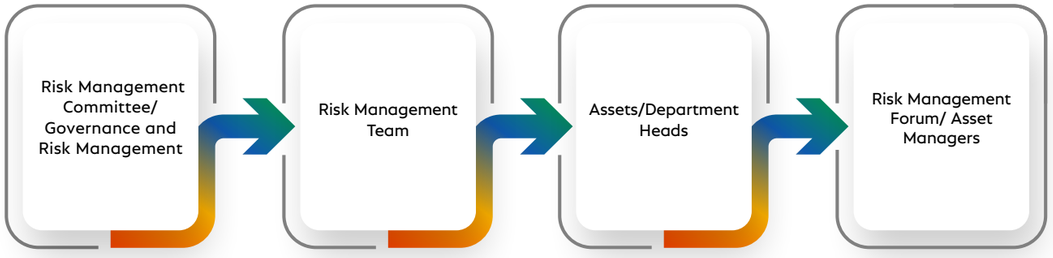
The Enterprise Risk Management (ERM) policy and framework that has been implemented is specifically tailored to identify, categorise, manage and observe business risks from various quarters, including operations, adherence to laws, strategic planning, finance and external factors. Risk identification assessments are carried out periodically under the supervision of departmental heads, guided by the Asset Risk Management forums.

Every quarter, decisions are made based on inputs from the departmental heads who regularly update the risk register, enabling us to analyse data and foresee potential threats to business operations. Advance notice of any potential risks enables the management to effectively implement comprehensive risk control plans.

Apraava Energy's Risk Management Framework

IDENTIFY	Apraava Energy employs a three-tiered methodology for risk identification: • Corporate level, where significant cross-functional risks are identified • Business level, where risks specific to each business unit or new venture are assessed • Asset/Department level, where risks are identified with a detail-oriented approach within each asset or department
PRIORITISE	Risks are evaluated based on their perceived impact on the uninterrupted functioning and achievement of business activities and objectives
MITIGATE	Assessing whether each risk requires mitigation and taking appropriate action to manage and reduce significant risks to a level that is deemed to be acceptable
MONITOR AND ASSURE	Ensuring the implementation of effective risk management measures and validation to make sure associated protocols are understood and adhered to, guaranteeing a well-managed risk environment

Hierarchy of Apraava Energy's Risk Management Framework



Identified Risks and Mitigation Strategies

The table outlines key risks that have been acknowledged to have substantial potential implications on Apraava Energy's business operations. Each of these risks is strategically managed through careful mitigation strategies that are developed and executed based on the potential severity, probability of occurrence and efficiency of preexisting mitigative measures.

RISK	RISK DESCRIPTION	MITIGATION STRATEGIES
Safety and well-being	Risk of incidents leading to injury or fatality	• We are proactive in managing crises, applying safe working practices and regularly conducting emergency drills. • Our focus is on raising employee and contractor safety awareness. • We identify any differences in safety standards of our contractors and those of Apraava Energy and address them by engaging with O&M service providers to bridge gaps. • We ensure that safety standards are implemented by conducting regular site visits and audits. • Our aim is to achieve zero injuries in all workplaces at all times. • Safety observation reporting and compliance is taken very seriously.
Climate change and Environment	Environmental challenges, including climate change and natural resource usage, can impact businesses and their value chain	• We have set emission reduction targets validated by SBTi. • We will not make any additional investments in fossil fuel based power generation. • We are increasing our investments in low-carbon businesses such as wind, solar, transmission and AMI. • We are committed to maintaining operational excellence in all assets and continuously adopting advanced and cleaner technologies as needed.
	Poor environmental compliance management leads to hefty compensation, fines, and cleanup costs	• We conduct mock drills to practice responding to and communicating during extreme weather events. • We have emergency response plans and insurance coverage in place to protect against the impact of natural disasters. • We actively monitor environmental compliances at our sites.
Economic Performance	Expanding business portfolio increases risks in liquidity, financing, foreign exchange, interest rates, counterparties, and compliance	• We prioritise a strong capital structure, maintaining investment-grade credit ratings and positive relationships with lenders and investors to preserve financial strength and flexibility for business objectives and contingencies.
	Challenges include rising competition, unprecedented market and business conditions, unfavourable policies, difficulties in managing local stakeholders and limited experience due to a short operating history	• We seek to prioritise activities and initiatives that leverage our core competencies, unlock investment potential and drive growth for investors. • Our priority is to identify, monitor and manage financial exposure in policy formulation and implementation.

RISK	RISK DESCRIPTION	MITIGATION STRATEGIES
Operations and Value Chain	Disputes with suppliers	• Monitoring of Asset Management System (AMS) and adherence to protocols in daily operations is ensured. • Quality audits are conducted periodically.
	Lower than expected plant performances	
	Risks associated with DISCOMs' ability to fulfill PPA obligations within specified timeframes	

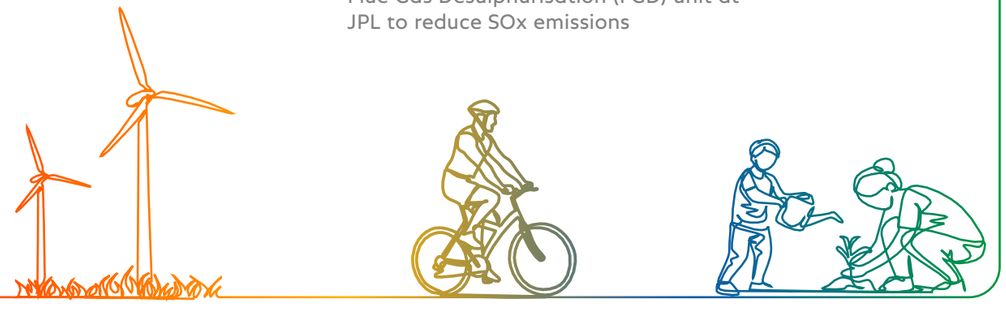
CLIMATE RELATED RISKS AND OPPORTUNITIES

Climate related risks demand evolving responses from both public and private sector companies across industries and geographies. Apraava Energy supports and adheres to the guidelines of the Task Force for Climate-Related Financial Disclosures (TCFD). We are committed to transparently communicating strategies employed to minimise climate-related risks to our stakeholders and expedite the decarbonisation of our business. In our Integrated Reporting, we have attempted to enhance transparency by aligning our disclosures with TCFD recommendations.



Apraava Energy has taken many notable steps to showcase its commitment to climate action. They include:

- Enhancing investment in low-carbon businesses such as Advanced Metering Infrastructure (AMI)
- Getting our Green House Gas (GHG) emission targets validated by SBTi
- Identifying our climate related risks and opportunities through the Task Force on Climate-Related Financial Disclosures (TCFD) framework
- Implementing biomass co-firing at JPL facility to reduce GHG emissions
- Installation and continuous operation of Flue Gas Desulphurisation (FGD) unit at JPL to reduce SOx emissions



Understanding Physical Risks

After conducting a detailed assessment of physical climate risks for each asset, we have outlined prioritised physical risks for Apraava Energy below:

Apraava Energy's Physical Risks and Mitigation Strategies

Physical Risk	Impact	Implication for Apraava Energy	Asset Type	Mitigation Strategy
Extreme heat	Chronic: Medium to long term	» Health hazard for workers due to increased discomfort resulting in occupational illnesses, higher risk of accidents. » Potential reduction in revenue due to loss of productivity.	» Wind » Solar » Thermal » Transmission	» Emergency response plans are designed and tested to ensure safety at sites during extreme heat conditions. » Minimal work by employees and contract staff during mid-day hours in outdoor areas during peak summer days; flexible work hours with early morning and late evening hours to avoid exposure to heat waves are ensured.
Water stress and drought	Chronic: Medium to long term	» Low availability of water for cleaning of solar panels. » Increase in operational costs due to high pricing, high demand and low supply of water.	» Wind » Solar » Thermal	» Dry cleaning of solar panels through robotic cleaning. » Rainwater harvesting systems for groundwater recharge have been implemented at several locations. » JPL, our thermal power plant, is a Zero Liquid Discharge facility. » Third party evaluation of water status at various sites is conducted periodically to gauge water availability, use and discharge and measures for rainwater harvesting are implemented.
Pluvial flooding	Acute: Short term	» Health and safety risks to personnel. » Increased CAPEX because of site flooding and water damage to equipment and infrastructure (including turbines, cooling towers, pipelines or buildings).	» Wind » Solar » Thermal	» Annual weather forecasts are considered in supply chain decisions to mitigate risks of delays in sourcing of fuels. Inventory of materials is maintained for raw materials/ fuels to ensure uninterrupted business operations.

Physical Risk	Impact	Implication for Apraava Energy	Asset Type	Mitigation Strategy
		» Increased OPEX because of additional fuel, labour liability and insurance costs. » Disruptions to commodity supply due to flooding of access routes. » Potential reduction in revenue caused by site downtime.		» Insurance coverage has been obtained to protect against damages to business assets due to extreme weather events. » Emergency response plans are designed and tested to ensure safety at sites during extreme weather events. » Geographical diversity of raw material suppliers is ensured so that supply does not get affected even if one supplier faces a disruption due to an extreme weather event.
Wildfires	Acute: Short term	» Health and safety risks to personnel. » Increased CAPEX as a result of damage to turbines, sub-station, panels, towers and buildings. » Increased OPEX as a result of additional fuel, labour liability and insurance cost. » Disruptions to commodity supply due to potential re-routing of access routes. » Potential reduction in revenue caused by site downtime.	» Wind » Solar » Thermal » Transmission	» Climate risk assessment is done using a Physical Climate Risk Screening tool software. This helps in forecasting weather patterns at a geographic location. » Insurance coverage has been obtained to protect against damage to physical infrastructure due to fires.
Tropical storms	Acute: Short term	» Safety risks to personnel. » Direct damage to infrastructure, or indirectly through falling trees, towers and poles, resulting in possible increased CAPEX associated with severe damage to power lines, transformers and substations. » OPEX caused by repair works, additional labour and insurance costs.	» Wind » Solar » Transmission	» Annual weather forecasts are considered in supply chain decisions to mitigate risks of delays in sourcing of fuels. Inventory of materials is maintained for raw materials/fuels to ensure uninterrupted business operations. » Insurance coverage has been obtained to protect against damages to business assets due to extreme weather events.

Physical Risk	Impact	Implication for Apraava Energy	Asset Type	Mitigation Strategy
				» Geographical diversity of raw material suppliers is ensured so that supply is not affected even if one supplier faces a disruption due to an extreme weather event.
Changes in wind speeds	Chronic: Medium to long term	Changes in wind speed will affect the performance of wind turbines. It may result in reduced load factors, generation sent out and lowered associated revenue. Increased wind speed could also improve their performance and increase revenue.	Wind	» Climate risk assessment is done using a Physical Climate Risk Screening tool software. This helps in forecasting weather patterns at a geographic location.

Understanding Transition Risks

Transition Risk	Description	Mitigation Strategy
Current Regulation	Financial instruments like coal cess, cuts in subsidies for the energy sector and increasing fossil fuel taxes impact tariff in India.	No more investment in fossil-fuel based electricity generation
	Potential stranded fossil fuel assets	Investments only in low-carbon businesses such as wind, solar, transmission and other related energy efficient sectors
Emerging Regulation	A new carbon market could be introduced in India	Explore Power Purchase Agreements (PPAs) to sell renewable energy to customers directly
Market	Explore PPAs to sell renewable energy to customers directly	Ensure operational excellence across all assets
	Disruption from new market entrants leading to barriers in maintaining market share for power generation	Diversification of portfolio through entry into smart metering business FY 2023-24 onward
Technology	Increasing pressure to reduce carbon footprint	Explore the use of advanced cleaner technologies
Reputation	Risk of being perceived as a large carbon emitting company	In June 2023, SBTi validated Apraava Energy's target of reducing its generation-based Scope 1 & Scope 2 GHG emissions intensity (tCO_2e/MWh) by 46.3% by 2027 with 2022 as the base year. To set and adhere to the target, Apraava Energy has joined CDP India's SBTi Incubator Program

Climate change poses a substantial challenge to the resilience of our enterprise while simultaneously offering us multiple possibilities. The escalated use of renewable energy sources in India, the modernisation of the national electricity grid via digital methods and a supportive policy scenario have established fresh avenues for Apraava Energy to pursue. In response, the Company has aligned its business strategy to seize these newly-presented opportunities.

Opportunities for Apraava Energy

Opportunity Type	Description
Demand for low-carbon electricity	India targets 50% of its energy needs through non-fossil fuel-based energy by 2030. In line with this goal, Apraava Energy is pursuing expansion of its RE portfolio and has made significant strides in terms of enhancing it in FY 2023-24.
Demand for Transmission and Distribution Infrastructure	Since Apraava Energy is committed to investing in low-carbon generating assets, transmission and distribution are significant areas of opportunity.
Supportive Policy Landscape	India's policies will continue encouraging renewable energy, with the Central Electricity Authority (CEA) of India predicting an additional 280 GW from solar and 140 GW from wind.
Access to Capital	Apraava Energy is favourably positioned to invest in new low-carbon projects like smart metering and renewable energy. Our financial strength has enabled us to garner new projects in wind, solar, transmission and AMI in FY 2023-24.

Apraava Energy's significant strides in low-carbon segments coupled with a strengthening of the Company's sustainability vision are indicative of its growth in action, a path that we will continue to pursue in the long term.



MATERIALITY AND STAKEHOLDER ENGAGEMENT

Materiality is integral to identifying and prioritising sustainability issues that matter to our stakeholders and could impact Apraava. It forms the basis of our strategic planning and promotes long-term value creation. We view materiality as key to understanding significant ESG issues that could impact our business and the environment. By using a thorough assessment framework, we can and have been proactively developing effective, sustainable solutions.

Our aim is to balance stakeholder interests and environmental considerations in all our business decisions, ensuring both operational efficiency and responsible corporate behaviour.

Apraava Energy's Materiality Assessment Framework

Evaluating Performance	Enables Apraava Energy to amplify value creation and highlight areas needing oversight and management
Enhanced Stakeholder Engagement	Facilitates a bilateral communication channel to comprehend stakeholders' expectations and their priorities
Equitable Resource Allocation	Maximises the use of budget, staff, and investments towards crucial sustainability concerns
Influence Reporting	Incorporates non-monetary issues into reporting, offering key insights into matters significant to the business and stakeholders
Informed Business Strategy	Synchronises risks and opportunities with the conclusions of the materiality assessment

After a thorough assessment of the results of Apraava Energy's extensive materiality evaluation in FY 2021-22, we concluded that key identified issues remain consistent for FY 2023-24 as well. It's worth noting that substantial shifts concerning such material issues typically do not occur in the utilities sector over a short span. Major alterations in the operating environment usually require a more extended period to manifest.

Material Issues Pertinent to Apraava Energy Across ESG Parameters

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

We analysed and examined the pertinence of each identified significant topic through the lens of 'Double Materiality'– a philosophy that fuses Impact Materiality (impact of Company operations on material issues) and Financial Materiality (impact of material issues on financial performance of the Company) which was commenced in FY 2022-23. Double Materiality reporting sharpens our corporate transparency and helps us discern impact, aiding strategic planning.

The key findings, after discussions with senior management and stakeholders, are summarised below.

Double Materiality Analysis of Apraava Energy's Material Issues

Topic	Impact Materiality (Inside-Out)	Financial Materiality (Outside-In)
Climate Change	We boost our clean energy output to tackle climate change and reduce air pollution. Our stable energy supply withstands climatic disruptions, protecting economies and communities.	Climate change may impact our business, causing asset damage, higher insurance fees, and carbon pricing. Our fossil fuel dependence can sway our valuation, and expose us to potential carbon taxation in the future due to high carbon emissions.
Water Management	We are committed to promoting water sustainability and conservation efforts through actions such as Zero Liquid Discharge (ZLD), Rainwater Harvesting (RWH), Water Status Study, Water Neutrality and awareness creation. We are taking measures to manage our water intensity through investment in low water intensive businesses.	Higher water dependence may disrupt operations and raise costs at our thermal power plant during shortages. Most of our solar and wind sites face risks due to extreme heat. Hence, improper water management will hamper the well-being of employees and workers at these sites, thereby lowering their productivity over time.
Air Emissions	Our thermal asset generates air emissions such as Particulate Matter (PM), Sulphur Oxides (SOx) and Nitrogen Oxides (NOx). We have installed a Flue Gas Desulphurisation (FGD) unit to manage such emissions in the long term.	Exceeding statutory air emission limits defined for thermal assets can invite penalties and damage brand value in the long term.
Waste Management	Improper waste handling can increase carbon emissions and cause land as well as water pollution.	Well-managed waste disposal reduces regulatory risks and associated costs.
Ash Management	Efficient fly ash utilisation supports a circular economy, while improper disposal poses health and environmental risks such as air pollution and respiratory problems.	Sale of fly ash generates revenue and promotes a circular economy.
Biodiversity	Loss of biodiversity can impede the ability of ecosystems to function effectively, leading to loss of flora and fauna.	Loss of biodiversity can cause land degradation and accentuate climate change related effects over time, leading to increase in climate change mitigation and adaptation costs.
Environment Compliance	Strict conformity with and efforts to go beyond regulatory environmental mandates, enables us to significantly mitigate our environmental footprint.	Non-compliance with environmental regulations can lead to monetary fines and damage to brand value.

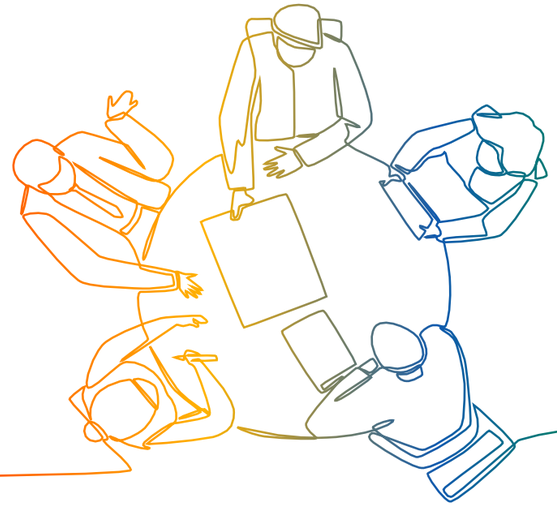
Topic	Impact Materiality (Inside-Out)	Financial Materiality (Outside-In)
Safety & Well-being	Prioritising employee safety and health benefits our workforce, improves attendance, productivity, smooth operations and business efficiency.	Investment in digital safety incident reporting systems can lead to reduction in loss time injury rate and promote worker well-being onsite.
Supply Chain Management	We support local economies through domestic sourcing. Engagement with suppliers is a critical aspect of supply chain management to prevent delays in project execution due to supply chain disruptions.	Unsustainable practices in supply chain management can affect our costs, efficiency and quality, along with causing delays in project completion.
Community Engagement	Corporate Social Responsibility (CSR) initiatives aid in infrastructure development, environmental preservation, sustainable livelihoods and women and youth empowerment.	Properly managing social impact and community relations is vital to maintain our social license to operate.
Employee Engagement	Effective employee engagement leads to high job satisfaction, unity, productivity and a balanced work-life for our staff.	High turnover rate will have significant financial implications due to high costs of recruiting and training new employees.
Training and Skill Development	Investment in employee training is crucial for enhancing skills and productivity.	A workforce with low or poor skills cannot adapt to changes in the business environment and hamper growth of the organisation.
Diversity, Equity & Inclusion	Upholding diversity, equity and inclusion safeguards human rights and ensures fair participation.	DE&I fosters creativity and brings unique experiences to the Company.
Economic Performance	Growth in business leads to creation of job opportunities, better compensation and higher employee satisfaction.	Low economic performance dents morale of employees and fails to attract good talent for the business.
Operational Excellence	Enhancing operational excellence improves resource efficiency and reduces costs of inventory maintenance.	Operational challenges can cause delay in deliveries, causing increased OPEX and hamper brand image, impacting profitability
Digital Transformation	Digital fortification is crucial for protecting sensitive data.	A solid digital strategy adopts emerging technologies, diversifying revenue.
Risk Management	Identifying and mitigating risks allows us to adopt better economic, environmental, social, and governance practices.	Evaluating financial impacts of risks due to climate change and sustainability is significant for building long term sustainability strategy.
Data Security	Data security is important for protecting loss of sensitive and non-sensitive data and safeguarding intellectual property.	Data breaches can weaken the stakeholder confidence in governance and damage brand reputation. This is especially critical for customer-facing businesses such as AMI.
Business Ethics, Integrity and Transparency	Operating a business with the highest standards of ethics and integrity builds brand value and promotes goodwill among stakeholders.	Unethical practices affect investor confidence, create mistrust among stakeholders regarding the leadership and reduce avenues for growth in the long term.

Fortifying Connections with Stakeholders

To fully integrate sustainability into a business, it's crucial to nurture impactful relationships with stakeholders, understand their needs and views, and leverage them to shape sustainable growth strategies. Regular interactions with stakeholders can foster trust and transparency, reveal new prospects and harmonise business goals with their expectations, promoting mutual growth.

Apraava Energy's Stakeholder Relationship Management Approach

Stakeholder Analysis	Stakeholder Mapping	Stakeholder Engagement	Engagement Follow-up
Apraava Energy identified stakeholders based on their impact on operations and interests using sector and peer analysis	Developed a graphic illustration to demonstrate the influence of stakeholders on value creation along with their level of interest.	We actively engage with both internal and external stakeholders through various methods such as workshops, surveys, and visits.	Opportunities are identified using feedback provided by stakeholders and development of a strategic action plan.
		We foster informal dialogues with communities to gain a comprehensive understanding of how our operations influence their lives.	A reassessment of our stakeholders was conducted to gauge the effectiveness of implemented action plans and to identify any emerging concerns.
	Our process of stakeholder mapping is underpinned by the firm's strategic objectives, business context, emerging risk factors, and the efficiency of our operations.	Our approach is rooted in the principles of inclusiveness, materiality, responsiveness, and impact.	

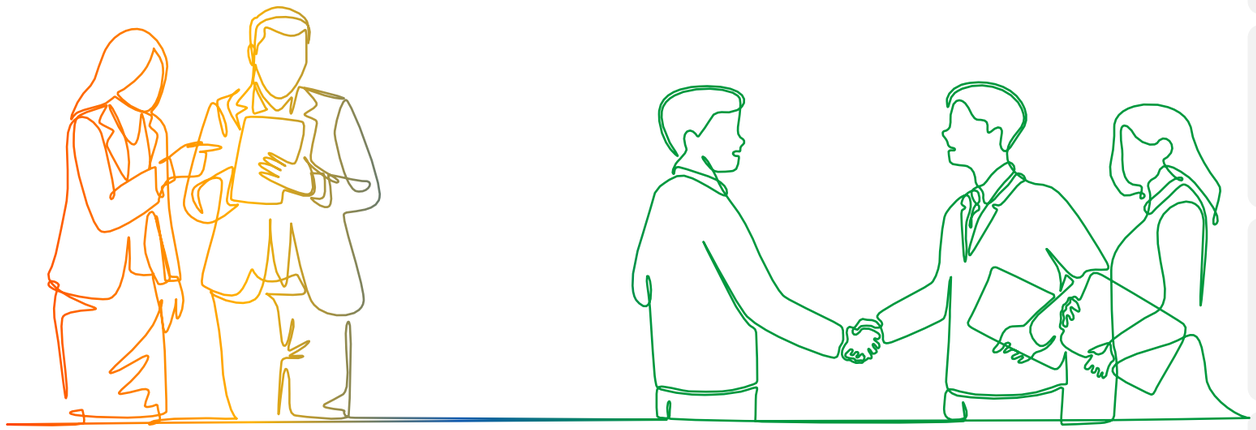


Apraava Energy's Stakeholder Engagement Framework

Stakeholders	Purpose of Engagement	Consultation Mechanism	Frequency	Focus Area
CLP Holdings Ltd	CLP Holdings, through its subsidiary, holds a 50% stake in Apraava Energy	Board meetings	Periodically	Strategic and Policy Guidance
		Committee meetings		Business Planning
		Business Review meetings		Innovation and New Business model
				Performance and Monitoring Review
Caisse de dépôt et placement du Québec (CDPQ)	CDPQ, through its subsidiary, holds a 50% stake in Apraava Energy	Board meetings	Periodically	Strategic and Policy Guidance
		Committee meetings		Business Planning
		Business Review meetings		Innovation and New Business model
				Performance and Monitoring Review
Lenders	Lenders provide debt capital and strengthen the Company's financial stability during project expansion	Integrated Reports	Annually	Periodic Due Diligence, Compliance reports and Certificates
		Press Releases	Periodically	Project/Business Performance
		Investor Presentations	Quarterly	Banking and treasury needs
		Corporate Websites	Periodically	
		Quarterly and Annual Results	Quarterly	
Customers	Apraava Energy's services are received by customers	Top management Interactions	Periodically	Understanding customer requirements
	Customer purchases impact utility sector survival	Techno commercial Interactions		Generation and Dispatch planning
	Apraava Energy offers environment friendly, reasonably priced energy solutions that cater to the requirements of clients	Plant Visits		Resolving Technical and Commercial Issues
		Personal Visits		Fair and Competitive Pricing
				Service Quality and Safety
Government and Regulatory Bodies	Regulatory bodies regulate business activities	Official Communication Channels	Periodically	Policy and Regulatory Matters
				Compliances and Clearances

Stakeholders	Purpose of Engagement	Consultation Mechanism	Frequency	Focus Area
		Regulatory Audits and Inspections		Transparency in Disclosure
		Compliance Reviews and Examinations by regulators		
		Adherence to Regulations		
		Intervention in Policy making		
Industry Associations	Trade associations advocate for members' interests	Dialogue with Organisations	Periodically	Thought Leadership
	Trade associations facilitate research, best practices, and advocacy			Sharing of Best Practices
				Sector-specific Matters
Community	Develop meaningful initiatives in partnership with communities and address their most critical needs	Need Assessment Studies	Periodically	Integrated Village Development with focus on Youth and Women Empowerment
		Participatory Rural Appraisals		Local Community Development
		Community Investment Program		
		Review Meetings and Field Visits		
Employees	Build an organisation of the future with highly engaged employees	One-on-one Interactions	Periodically	Communicating organisation's Purpose, Vision, Mission, Values
		Town Halls (Open House)		
		Internal Communication channels (e-mail updates, Company Intranet - MyGrid)		Communicate organisational goals effectively
				Develop future organisational leaders
		Performance Feedback	Half-yearly	Employee involvement in organisational initiatives like Business Excellence and Sustainability

Stakeholders	Purpose of Engagement	Consultation Mechanism	Frequency	Focus Area
		Large-scale Interactive Processes	Annually	Providing a unique and superior employee value proposition
		Focus Group Discussions		Employee Engagement
Suppliers/Value Chain Partners	Aim to create sustainable value chain	Supplier and Vendor Meetings	Periodically	Fuel Supply
	Manage and limit overall business risks	Technical and Commercial Discussions		Competency Development of Local Suppliers
	Control costs, excel in service, mitigate risk			Contract Management
				Operations and Maintenance Reviews
				Product and Service Discussions
				Grievance Redressal Mechanism



CONTRIBUTING TOWARDS INDIA'S ENERGY TRANSITION: BUILDING A FUTURE-READY ENTERPRISE

India is at the forefront of an ambitious energy transition, aiming for a 50% non-fossil fuel installed capacity by 2030; targeting a 45% reduction in emissions intensity from 2005 levels, and striving to achieve net zero carbon emissions by 2070. This move towards a sustainable future is further supported by strategic policy initiatives, including the National Solar Mission, the National Mission for Enhanced Energy Efficiency and recently, the Production Linked Incentive scheme for high efficiency solar panels, all of which are pivotal to the nation's shift to renewable energy. However, the transition is not without its challenges. Renewable energy sources, such as solar and wind, are variable and depend on time, weather, season, and location, making it difficult to maintain a stable power grid.

To address these variations and enhance grid resilience, Energy Storage Systems (ESS) have become essential. These systems efficiently store excess green energy during peak generation times and release it to meet peak demands. Such mechanisms not only balance the supply-demand equation but also strengthen the grid to withstand the inconsistencies of renewable energy, ensuring a reliable energy supply. However, India currently lacks the necessary supply chain and technical capacity to meet its energy storage needs. Hence, there will be a need for thermal power to meet the vast energy requirements of the masses and providing grid stability until adequate and affordable energy storage solutions are in place.

Apraava Energy has been a pioneer in utilising the vast renewable energy potential of our nation and we have further committed to building a clean and green business in the future. The growth of our renewable energy portfolio is in line with India's net zero aspirations, signalling a shift to a greener future. Integrating significant renewable energy involves more than adding generation capacity - it requires synchronised power flow across state grids. Apraava Energy is poised to meet these infrastructural needs through substantial investments in expanding renewable generation, as well as in upgrading Transmission and distribution networks. We have developed well-equipped transmission infrastructure and substations to ensure seamless power distribution across states.

Our focus is on increasing investments in less carbon intensive endeavours in the near future while leading explorations in new-age clean energy sources and Energy Storage Systems (ESS). Through these dedicated efforts, we aim to propel India's green energy transition, positioning ourselves as a transformative force in the power sector. We are determined to be catalysts for change by investing in infrastructure that fosters environmental, economic, and social sustainability and a happy planet for all.





SCENIC VIEW OF KMTL TRANSMISSION SITE

VALUE CREATION MODEL

Inputs

Manufactured Capital
Renewable Energy Capacity: **1,384 MW**
Thermal Energy Capacity: **1,320 MW**
Transmission Lines: **494 km**
Smart Meters planned for installation over next 2 years: **4.7 million Consumers**
Dry cleaning of solar PV panels

Intellectual Capital
Investments in IT initiatives: **112 INR million**
Providing advanced metering solutions
Strengthening Cybersecurity
Integration of Various IT applications

Natural Capital
Water Consumption: **15,980,079 kL**
Biomass Co-fired: **79,511.24 tonnes**
Number of trees planted: **58,822**
Total Waste Recycled: **774.98 tonnes**
Natural Capital Action Plan (NCAP)
Decarbonisation of Business

Human Capital
Number of Employees: **508**
Employee Training Coverage: **97%**
Women in workforce: **15%**
Employees covered for G·R·O·W· developmental journey (Mid to Senior level): **124 Nos.**
Investment in employee well-being: **50.81 INR million**

Social & Relationship Capital
Investment in CSR: **158 INR million**
Employee Volunteering Hours: **3,390 hours**
Total CSR Projects: **48**
Local sourcing: **92.74% (non-fuel only)**

Financial Capital
Capital Commitment: **17,311 INR million**
Investment in Low Carbon Business: **8,285 INR million**
Net Debt: **41,840 INR million**
Net Worth: **98,048 INR million**

Business Philosophy



Our Purpose:
Empowering lives sustainably for a happy planet

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

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

Our Values:



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

Our Business Portfolio

Wind Energy Assets	Advanced Metering System
Solar Energy Assets	Thermal Energy Asset

Power Transmission Lines



Our decarbonisation strategy is to reduce Scope 1 and Scope 2 intensity tCO_2e/MWh by 46.3% by 2027 with 2022 as the baseline year.

Outputs

Manufactured Capital
Renewable - Net generation: **2,503 GWh**
Thermal - Net generation : **7,740 GWh**
Transmission System Availability: **99.92%**
Renewable capacity secured: **850 MW**
Smart meters installed: **242,226**

Intellectual Capital
Billing automation for all RE site and Gypsum/Fly Ash sales at JPL
Implementation of AI tool and Oracle eBS

Natural Capital
Water saved by implementing dry cleaning of solar panel: **14,000 kL**
Specific Water Consumption: **1.56 kL/MWh**
Avoided emissions due to biomass co-firing: **109.12 CO_2 (kt)**
Establishment of Wetland and butterfly park
Waste diversion from landfill at JPL: **91.64%**
GHG Intensity: **0.66 tCO_2e/MWh**

Human Capital
Great Place to Work certification with employee engagement score: **84%**
Total Recordable Injury Rate (TRIR): **1.07** (Employees) **and 1.55** (Contractors)
Attrition (%): **9.1%**

Social and Relationship Capital
People Benefitted: **466,430**
Villages Impacted: **437**
Trees Planted: **49,561**

Financial Capital
Turnover: **62,312 INR million**
EBITDA: **21,173 INR million**
Profit After Tax: **8,461 INR million**
Return on Capital Employed: **9.6%**

Outcomes

Ensuring utmost safety and striving for operational excellence across all assets

Building customised user applications and integration on a single tech platform

Reduction in carbon, water and waste intensity in operations

Employee satisfaction leading to higher productivity, better retention rates and attraction of new talent

Boosting community engagement through targeted initiatives as per need assessment

Championing cost flexibility, enhancing productivity, and boosting profitability

Strategic Focus Areas

Advancing from operations that are water-intensive to those that require minimal water use.

Expanding clean energy solutions portfolio

Incorporation of climate related risks in business strategy and procurement decisions

Workforce skilled for futuristic roles and technologies

Fostering resilient and empowered communities for a happier planet

Channelling investments in alignment with national goals for low-carbon growth



MANUFACTURED CAPITAL



MANUFACTURED CAPITAL

Energy is a fundamental catalyst in driving global development and as providers of a form of energy, we are conscious of the role we play in this cycle. This has led to Apraava Energy choosing an ambitious course for the future, one that is more sustainable and good for the environment but also on track to meeting the world's intensifying power needs. While our aspirations have grown tremendously, the path we have chosen to realise these ambitions are what sets us apart.



MATERIAL TOPICS

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

In 2009, Apraava Energy pivoted towards an approach that was more eco-friendly, with a foray into Renewable Energy (RE). Although we have been in this space for a brief period of time, we have fortified our position, maintained consistent cash flow, optimised resource use and upheld rigorous safety standards. In FY 2022-23, Apraava ventured into Advanced Metering Infrastructure (AMI) and achieved a significant milestone by securing two AMI projects in the states of Assam and Gujarat. The Government of India's Revamped Distribution Sector Scheme (RDSS) is a key reform, and Apraava Energy installed the country's first smart meter as part of the RDSS scheme in Assam. In FY 2023-24, two new AMI contracts have been secured in the states of Himachal Pradesh, and West Bengal. Also, the four new wins in Transmission during FY 2023-24 has further strengthened our transmission portfolio. Expansion of RE, Transmission and AMI business is a testimony to our efforts to grow as a comprehensive clean energy player while contributing to India's green energy mission and global sustainability goals.

Apraava Assets

Apraava Energy's Power Generation Assets (as on 31 March 2024)

Technology Type	State	Capacity
Coal-fired Supercritical Power Station	Jhajjar, Haryana	1,320 MW
Solar Projects	Telangana, Maharashtra	250 MW
Wind Farms	Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Karnataka, Tamil Nadu	1,134 MW
400 kV Transmission Lines	Madhya Pradesh, Assam, Nagaland, Manipur	494 KM
AMI Business (consumers)	Assam and Gujarat	242,226

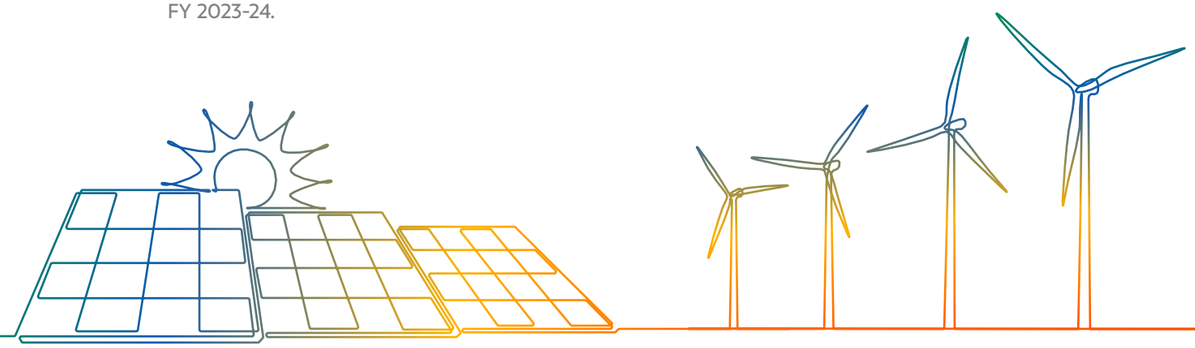
Source-wise Energy Sent Out (GWh)

Source	FY 2021-22	FY 2022-23	FY 2023-24
Coal	7,242	7,634	7,740
Solar	454	472	501
Wind	1,664	1,551	2,002

Apraava Energy's Total Energy Consumption within the organisation

Source	Unit	FY 2021-22	FY 2022-23	FY 2023-24
Coal	TJ	72,118.21	75,441.73	74,410.14
Renewable Energy (Biomass)	TJ	0	0	1,149.40
HSD	TJ	64.57	54.27	32.99
Diesel	TJ	10.40	12.71	13.10
Petrol	TJ	0.02	0.13	0.14
Purchased Electricity (GRID)	TJ	34.18	49.76	59.03
LPG*	TJ	1.53	1.72	1.98
Total Energy Consumption	TJ	72,228.91	75,560.32	75,664.80
Energy Intensity	TJ/MWh	0.0077	0.0078	0.0074

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



Apraava's Renewable Energy Assets

We witnessed significant growth in Renewable Energy (RE) capacity in FY 2023-24. While our operational wind capacity stands at 1,134 MW, solar capacity stands at 250 MW. We secured a 300 MW wind project in Karnataka and two solar projects of 250 MW and 300 MW respectively, in Rajasthan during the reporting period (refer to Business at a Glance on pg-14). The growth of our RE portfolio underscores Apraava Energy's steadfast commitment to fostering a sustainable future through renewable energy.

Operational Efficiency Across RE Assets

Source	KPI	Unit	FY 2021-22	FY 2022-23	FY 2023-24
Wind	Plant Load Factor	%	21.07	19.16	21.84
	Availability	%	96.46	92.66	94.11
Solar	Plant Load Factor	%	20.88	21.30	22.21
	Availability	%	89.77	93.60	99.57

We relentlessly seek to maximise operational efficiency by implementing real-time monitoring systems across all wind and solar assets. In alignment with our strategy for digital transformation, we have commenced the implementation of a Central Monitoring Facility (CMF) for all our RE sites. This strategic exercise is designed to work synergistically with Original Equipment Manufacturers (OEMs), facilitating the early detection of deviations from optimal performance or potential opportunities for operational improvements. This collaborative approach boosts our ability to address production and transmission-related challenges promptly and effectively.

Apraava Energy's largest wind farm project, located in Sidhpur, Gujarat, with a capacity of 250.8 MW, is inching close to completion. As of March 2024, of the 250.8 MW capacity, 210 MW has been commissioned. Having cleared all regulatory approvals, this momentous venture marks a substantial milestone in our ongoing quest for a sustainable, renewable energy-focused future.



Dry Cleaning of PV Modules at Solar Assets

Conventionally, water has been used in cleaning Photo Voltaic (PV) modules at solar plants through a process known as wet cleaning technology. Apraava Energy, too, has used water to clean PV modules in the past, executing a minimum of 18 wet cleaning cycles per year at each plant.

In a bid to conserve water, we switched to dry cleaning of PV modules using 'pick and place' robots. Opting for these robots under an Operational Expenditure (OPEX) model significantly resulting in water saving of approx 14,000 kl annually, and enhanced plant performance. This initiative demonstrates Apraava Energy's commitment to balancing operational efficacy with environmental stewardship.

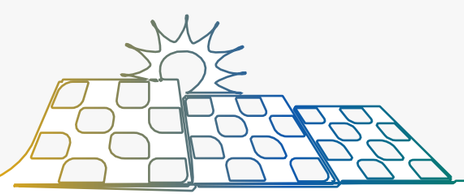
The implementation of dry cleaning systems for PV modules at our existing solar assets - Gale (50 MW), Tornado (20 MW), CREPL (30 MW), and Divine Solar Power Limited [DSPL] (50 MW), has been implemented from 1 May 2023.



Making the Shift to Solar Pumps

A transition from conventional electric pumps to solar-operated pumps was implemented at two of our solar sites, Veltoor (100 MW) , DSPL (50 MW) and is under the process of being implemented at CREPL (30 MW). Historically, our operational protocol entailed use of electrically-powered borewells to extract groundwater, a practice prevalent in the industry. However, in order to use renewable energy for our borewell pumps and demonstrate our commitment to sustainability, we decided to replace these traditional electric pumps with solar-powered alternatives.

Despite the initial cost, the shift to solar-powered borewells is expected to generate considerable auxiliary power savings. Moreover, the use of solar resources means that the operating costs associated with using conventional electric power are rendered negligible. This strategic move underlines our commitment to sustainable, cost-efficient practices and further propels us towards our sustainability goals.





Building 'Inclusive' Assets

In a marked effort to promote gender diversity, Apraava Renewable asset management team and one of our Operations & Maintenance (O&M) service partner, Param Renewable, successfully incorporated the inclusion of a female workforce in our operations. Confronted with major challenges such as gender integration and sustaining a female workforce, particularly in remote areas with prevalent safety and security concerns, a strategic approach was conceived and executed. O&M partner teams meticulously devised a recruitment strategy that saw the addition of four female engineers at Veltoor, supporting the asset management teams. The accompanying implementation of a 'buddy system' aimed to foster a supportive and comfortable work environment for our new female hires. In support of this initiative, the Apraava site management team provided comprehensive training sessions, imparting essential knowledge regarding asset management principles, Health, Safety, Security and Environment (HSSE) principles and Apraava Energy's praiseworthy practices. This project underscores our commitment not just in surmounting obstacles but also nurturing a culture of diversity, inclusion and excellence within our renewable asset operations.





Starting Young: Educating Students About Solar Power

With the intent of bridging the gap between theoretical knowledge and practical application, we took the initiative of engaging the student community to provide them with first-hand experience of solar site operations. We conducted two single-day events on 5 October 2023 and 20 December 2023 at our solar assets in Sakri and Veltoor for about 122 engineering students, including staff and professors. The participants, 58 boys and 64 girls, had robust theoretical knowledge in Electrical and Electronics Engineering. However, they lacked practical exposure to field operations in solar power generation.

This exposure to practical operations supplemented their theoretical knowledge and career preparedness as far as the renewable energy sector is concerned. Knowledge sharing sessions at both sites included field tours and presentations. Practical lessons coupled with a mass tree plantation event aimed to deepen their understanding and foster environmental responsibility. Inspired by the success of these sessions, we plan to undertake more such initiatives in different operational locations to encourage student learning and understanding.



Jhajjar Power Limited

Effects of climate change have resulted in more than 700[1] heat waves in India in the last five decades, thereby increasing power demand as citizens purchase more air conditioners. This power demand is currently being met majorly through coal, a resource abundantly available in India. India's reliance on coal shall continue in the near future given the surging power demand and the cost effectiveness of coal-based electricity.

In the face of these issues, it is necessary for coal based power plants to operate efficiently as well as ensure compliance with the environmental norms. We are proud to say that our sole thermal power plant, JPL, is one of the most efficiently operated thermal power assets in north India. JPL, a supercritical plant with a generation capacity of 1,320MW, is the first and only thermal plant in north India to be equipped with a Flue Gas Desulphurisation (FGD) unit, a hybrid Electrostatic Precipitator and Fabric Filter. These facilities are accompanied by low Nitrogen Oxide (NOx) burners, a zero water discharge system and 100% ash and gypsum utilisation along with waste management processes that are tangible steps towards a circular economy.

In addition, concrete steps are also being taken to make JPL's thermal power as 'green' as possible with various environment and sustainability initiatives.



Efforts Towards Biomass Co-firing

Over the last fiscal year, JPL has made significant strides in its energy transition endeavours, particularly through the increased utilisation of biomass co-firing. This consistent uptick in biomass co-firing over the last year has been made possible by effectively addressing numerous process and supply chain challenges. JPL stands at the forefront of efforts to maximise biomass consumption in India and is amongst the TPPs consuming highest biomass in FY 2023-24 i.e. ~79,511 metric tonnes. Our trajectory of improvement positions us well to meet statutory requirements for biomass usage and also a frontrunner in abetting carbon emission through biomass co-firing. The various innovative measures undertaken at JPL have resulted in improved energy efficiency, increased safety, reduced operational risks and reliable operations.

1. https://edition.cnn.com/2024/01/06/india/extreme-heat-india-climate-ac-intl-hnk/index.html

Details Of Technology Absorption at JPL

Technology Absorption	Benefits to the Company
Tunable Diode LASER Analyser for Oxygen measurement at STACK	Reliable oxygen measurement which is used for showing corrected SOx and NOx measurement.
FGD vacuum belt feeder slurry thickness measurement transmitter has been changed to LASER based level transmitter for better accuracy	LASER transmitter helps us to keep vacuum belt in auto mode/close loop control.
Procurement of Composite PV block	• With the utilisation of this Composite PV block, we can securely manage any derailment involving wagons or locomotives. • Efficient, secure, and trouble-free movement of rakes within the plant premises. Reduce demurrage expenses resulting from wagon or locomotive derailments.
Installation of high output coal feeder motor gearbox set in coal mills	• Availability of 01 nos. each coal mill in both units for maintenance and standby operation. • Estimated yearly energy saving of 3.18 million kWh/unit and INR 6.36 million kWh for both units. • Yearly savings in energy of value around INR 26 million.

JPL's Operational Efficiency

KPI	Unit	FY 2021-22	FY 2022-23	FY 2023-24
Net Thermal Efficiency	%	36.11	36.40	36.84
Plant Load Factor	%	67.08	70.45	71.16
Availability	%	85.83	86.23	86.11
Auxiliary Power Consumption	%	6.64	6.28	6.19



Fuel Consumption at JPL

Sources	Unit	FY 2021-22	FY 2022-23	FY 2023-24
Coal	TJ	72,118	75,442	74,410
	MT	4,738,330	5,040,563	5,080,173
Biomass	TJ	-	-	1,149.40
	MT	-	-	79,511
High Speed Diesel	TJ	65	54	33
	Kl	1,764	1,483	902
Specific Coal Consumption	MT/MWh	0.61	0.62	0.63
Specific Oil Consumption	ml/kWh	0.23	0.18	0.11

Installation of Liquid Collection System (LCS) and Borosilicate Lining in Chimney Flue Can



Corrosion presents a significant challenge to our Flue Gas Desulphurisation (FGD) unit operations, affecting the FGD bypass duct and entire chimney from the bottom to an elevation of 275 meters. This issue necessitates extensive maintenance work during overhauls alongside ongoing repairs during normal operations.

In previous overhauling periods, we employed titanium patching on corroded surfaces and applied protective coatings over welding joints.

However, subsequent inspections during brief shutdowns revealed that these measures proved insufficient as the anti-acidic coating had failed and titanium patching, was detached by continued corrosion. Thus, it did not prove to be a prudent solution for the long term and condensate carry over caused significant damage to flue can. In order to overcome this issue , we have installed LCS to mitigate corrosion issues along with borosilicate block lining from the chimney's base.

Upon installation, we anticipate the following benefits:

- Condensate collection capacity will be ameliorated, leading to enhanced plant reliability and availability
- Occurrence of corrosion will be mitigated for the rest of the life of the equipment
- Overall running maintenance is going to be minimised

Optimisation of Diesel Consumption at JPL

JPL used dozers to stack coal in yards in the past before it was reclaimed for the bunkers, consuming 138,600 litres of High Speed Diesel (HSD) in 2021. To reduce environmental impact and enhance efficiency, JPL adjusted processes to maximise direct coal feeding to bunkers, reducing rehandling in yards.

This change, implemented with no extra budget, led to significant reduction in HSD consumption which dropped by 33.64% in 2022 and 35.14% in 2023, with cost savings of INR 4.6 million and INR 4.8 million, respectively. Environmental benefits included a CO_2 emission reduction of 124 metric tonnes in 2022 and 129.5 metric tonnes in 2023. With enhanced operational efficiency, monetary benefits and environmental sustainability, this initiative is a testament to the advantages of strategic changes in coal handling.





Performance Achievement and Trade Scheme (PAT) for JPL

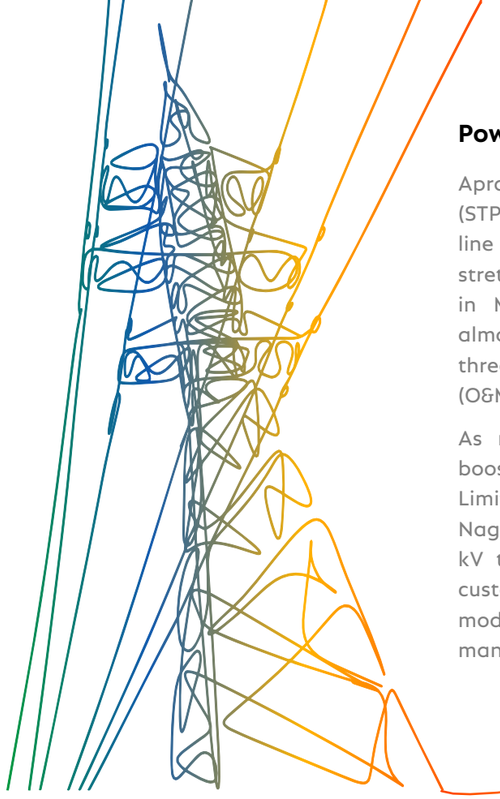
The Performance Achievement and Trade (PAT) scheme, a Government of India (GoI) initiative, aims to boost energy efficiency in industries. Under this scheme, industries are given energy saving targets over a 3-year period. They earn Energy Saving Certificates (ESCerts) for meeting these targets, providing a financial incentive for efficiency improvements. JPL has been identified as a Designated Consumer (DC) under PAT Cycle III by the Bureau of Energy Efficiency (BEE) and needs to comply with this scheme.

JPL underwent a baseline audit for FY 2015-16, receiving a target heat rate of 2,365 Kcal/KWh for FY 2018-19. The performance for FY 2019-20 was audited by a third-party auditor, resulting in a derived net station heat rate of 2,323 Kcal/KWh after applying normalisation factors as per PAT Cycle III, which was confirmed by the auditor. Consequently, positive ESCerts equivalent to JPL's performance were proposed for issuance. The Ministry of Power (MoP) issued 13,521 positive ESCerts for PAT Cycle (FY 2018-19) to JPL after reviewing the Monitoring and Verification audit (M&V) audit report and supporting documents.

The ESCerts can be traded at the power exchange, with the minimum price set at 10% of the prevailing cost of one metric tonne of oil equivalent. The quantity of ESCerts bought or sold in the trading window depends on the demand-supply scenario. JPL registered with POSOCO (Grid India) as an Eligible Entity (EE) for ESCert trading and is currently in the process of registering with the Indian Energy Exchange (IEX) for the same.

Meanwhile, for subsequent years, JPL has entered PAT VII scheme after a successful M&V audit of PAT III, with the assessment year for PAT VII set as FY 2023-24 and a target Net Station Heat Rate (NSHR) of 2,411.44 Kcal/KWh. The same procedures that were applicable to PAT III will apply to PAT VII, with the M&V audit tentatively scheduled for mid-2025. With JPL consistently improving its heat rate performance over the last four years, the Company is poised to reap the benefits in the upcoming PAT VII cycle, slated for completion next year. This remarkable operational performance has enabled JPL to cut down on a significant amount of coal consumption, thereby directly mitigating environmental impacts with lower emissions. It has also resulted in Apraava Energy accruing direct benefits through coal savings and gains from the PAT scheme. Such all-round performance has become a hallmark of JPL's operational excellence.





Power Transmission

Apraava Energy's Satpura Transco Private Limited (STPL) own an intrastate double circuit transmission line of 400 kV, which spans an extensive 240 kilometres, stretching from Sarni (Betul) to Ashta (Sehore) in Madhya Pradesh. STPL has consistently demonstrated almost full system availability over the past three years, courtesy proficient Operations and Maintenance (O&M) procedures and pre-emptive maintenance strategies.

As reported last year, in February 2023, Apraava Energy boosted its equity stake in the Kohima Mariani Transmission Limited (KMTL) to 74% via acquisition. KMTL serves Manipur, Nagaland and Assam with a 254-kilometer double circuit 400 kV transmission line and substation. It caters to long-term customers under a Build, Own, Operate & Maintain (BOOM) model. As part of its 35-year commitment, KMTL will continue managing the asset's operations and maintenance.

KMTL Asset Availability

FY 2021-22	FY 2022-23	FY 2023-24
99.99%	99.84%	99.86%

STPL Asset Availability

FY 2021-22	FY 2022-23	FY 2023-24
99.97%	100.00%	99.96%

We continuously review O&M processes at our transmission assets, strengthening them through third-party audits and inspections. These rigorous quality assurance practices promote operational efficiency, ensure the safety and sustainability of transmission assets and foster a secure, productive environment.

Currently, Apraava Energy is actively engaged in the construction of four transmission projects which were secured in FY 2023-24, These include:

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

Advanced Metering Infrastructure (AMI)

Since venturing into the Advanced Metering Infrastructure (AMI) sector in FY 2022-23, we have made rapid progress and substantial accomplishments in this line of business. Focusing on the deployment of cutting edge AMI systems, commonly known as smart electricity meters, the Company significantly enhances energy management and efficiency for customers and distribution companies. Apraava Energy has swiftly established itself as an influential player in the energy infrastructure sector, steering advancement in the industry within a short span of time.

In the current reporting period, Apraava Energy secured two new projects for AMI deployment, creating new revenue streams and extending customer reach. The Company has embarked on new collaborations with several DISCOM partners, which includes Assam Power Distribution Company Limited (APDCL), Paschim Gujarat Vij Company Limited (PGVCL), West Bengal State Electricity Distribution Company Ltd. (WBSEDCL) and Himachal Pradesh South Zone. We have successfully launched AMI meters operations in Assam and installed 242,226 meters as of 31 March 2024. Our target is to reach 4.7 million Indian household in next 2 years. These initiatives demonstrate Apraava Energy's commitment to delivering superior and more transparent customer experiences. We are keen on leveraging this approach to effectively address and resolve issues faced by customers more promptly, thus cultivating effective relationships with consumers.

Progressing towards Energy Transition through Renewable Energy Storage

In India, RE projects, predominantly wind and solar, have significantly reduced emissions. However, due to RE's intermittent nature, storage is necessary for its increased integration to the grid without sacrificing stability. There are sectors like chemicals/fertilisers, steel and shipping where RE alone cannot reduce emissions. Apraava Energy is focusing on this transition to augment RE capacity with storage, among other greener alternatives, in challenging sectors.

Currently, we are assessing storage options that are financially feasible in today's time, namely Battery Energy Storage Systems (BESS), and Pumped Hydro. We are planning to participate in upcoming BESS projects while also identifying potential sites for Pumped Hydro as part of a comprehensive analysis.

Project Management Governance System (PMGS)

The Project Management Governance System (PMGS) serves as an advanced framework designed to support the execution and delivery of top-tier projects. This comprehensive system harnesses consistent, process-driven methodologies for project management, supplemented by a readily available assortment of standardised guidelines and toolkits.

The PMGS integrates project governance at every stage, utilising meticulously designated gates and checkpoints which are subject to review and approval by relevant authorities or project steering committees. These gates and checkpoints establish a set of standard requirements that the project teams are obliged to fulfil.

Through this, the PMGS successfully streamlines the entire project management process, bolstering efficacy and ensuring that each undertaken project aligns with globally recognised best practices. In essence, PMGS embodies a complete project lifecycle management solution, delivering value and reinforcing operational efficiency.

At the organisational level, the PMGS offers substantial benefits:

- It centralises and capitalises on best practices acquired from various entities across the Group companies, paving the way for optimal knowledge transfer across the organisation
- It augments the predictability of outcomes through the implementation of standardised procedures, thereby enhancing operational efficiency and reliability
- It facilitates valuable guidance and direct oversight from senior management and investors, ensuring alignment with broader strategic goals and fostering a transparent and accountable system of governance

As a strategic framework, PMGS plays a pivotal role in the successful delivery of projects by:

- Establishing lucid guidelines for accountability and responsibility at all hierarchical levels within the organisation, thereby promoting clarity of roles in project management
- Aligning all practices with applicable codes, standards, laws and regulations to ensure legal and ethical compliance throughout the course of the project
- Advocating for a proactive approach to risk management throughout all stages of the project lifecycle. This forward-thinking stance allows for early identification and effective mitigation of potential risks, contributing to overall project success

By employing the PMGS framework, projects can be enhanced considerably through these initiatives by the continuous advancement of knowledge, awareness and behaviour in project management. This is achieved through the dissemination of lessons learned from past experiences and projects. The resulting improvement in competencies across the board leads to seamless execution and management of future projects.

Project Phases as per PMGS



Pre-development Phase

- Initial phase of project development which involves the conception and alignment of the project with the Company's goals
- Process concludes at the 'Advance Notice' stage, where the decision on whether to proceed with the project or not is made

Development Phase

- Project Execution Plan (PEP), cost estimate, timetable and risk analysis are established and outlined during this stage
- It reaches its pinnacle at the 'Final Investment Decision (FID)' stage, at which point the project is allotted the necessary funding to move forward

Execution Phase

- Most of the substantial physical effort and resources are utilised during the actual implementation of the project
- Process culminates at the 'Project Acceptance' stage when ownership of the project is transferred to the Asset Owner

Operation Phase

- Project concludes with the resolution of punch list items, completion of the defect liability period, settlement of final accounts and a thorough review and documentation of lessons learned

Project Execution Capabilities

As Apraava Energy grows in size and complexity, timely execution of projects while maintaining high quality standards as per the PMGS, will have to be the norm, more so because of the sector we operate in. Towards this goal, we set up a Project Management Office in FY 2023-24, through which we aim to achieve the following:

- **Comprehensive MIS:** A unified data source on project progress to enable data-driven decisions and real-time update availability for relevant teams. Project cost data will be tracked using ERP.
- **Review Process:** A multi-level coordination and review mechanism to foster collaboration and hasten decision making. This will involve regular meetings at various levels including the Project Working Group (PWG), Project Steering Committee (PSC) and monthly reviews by the Managing Director.
- **Knowledge Management:** Capturing learnings from projects to apply for future projects, which could involve altering contract documents or project management processes.

These strategies aim to boost project execution capabilities, driving sustained growth and excellence for Apraava Energy in the future.

Apraava Energy's ability to deliver consistent and stable services even as we expand our horizons is possible through strong emphasis on quality of operations and robust delivery mechanisms. We will continue to experiment, innovate and adopt best practises across all our assets to optimise efficacies and manifest energy in action through superior performance.





BIRD-EYE VIEW OF 50 MW SOLAR SITE AT GALE, MAHARASHTRA



AMI METER TESTING LABORATORY AT NEW DELHI

INTELLECTUAL CAPITAL

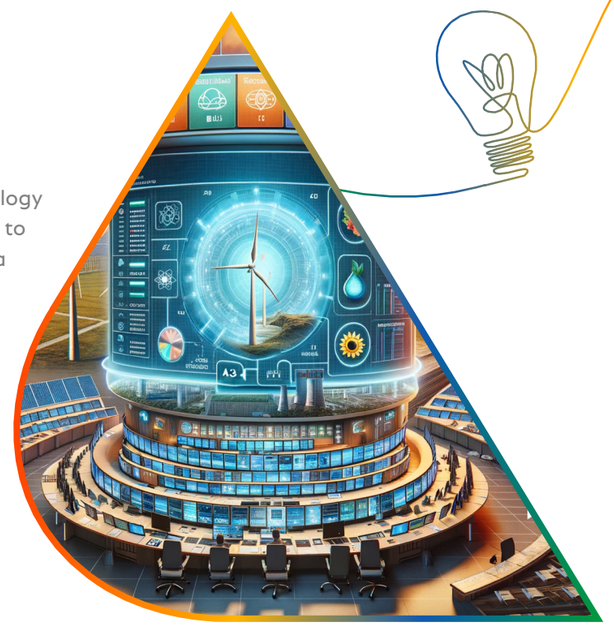


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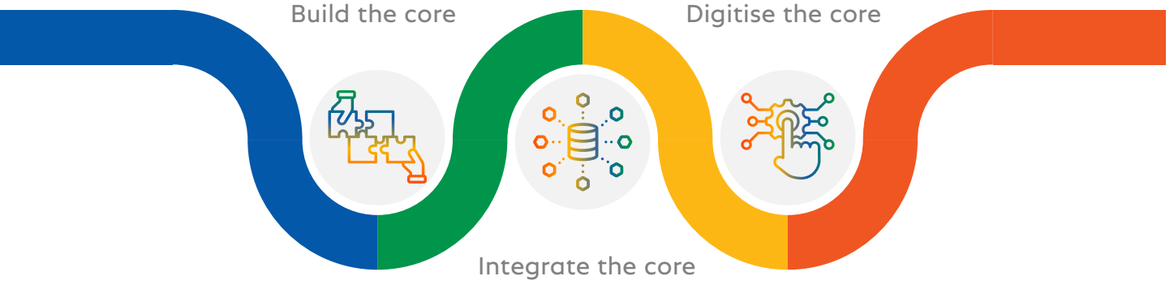
MATERIAL TOPICS

- Digital Transformation
- Data Security
- Risk Management

Keeping pace with advancements in technology is important to be able to leverage them to the organisation's advantage. At Apraava Energy, we value intellectual infrastructure and expertise that the Company has built over the years. We have always encouraged our people to be explorers so as to remain relevant in today's rapidly evolving digital world. We firmly believe that a digitally advanced organisation is resilient in the long run. With this belief, Apraava has implemented number of ditigal initiatives to keep pace with the latest technologies and DigiVartan is one such key initiative.



Apraava's Roadmap to Digitalisation





DIGIVARTAN

Our biggest digital project to date, DigiVartan, aimed at an organisation-wide transformation, was launched in August 2022. Through this project, we seek to build 'ONE integrated business platform' in a phased manner over a period of three years. The objectives involve harmonising and simplifying business processes on ONE Operating Platform, speeding up decision making and streamlining activities across businesses and functions.

As part of the project, we successfully implemented our greenfield cloud-hosted Enterprise Resource Planning (ERP) solution which enables us to make enterprise-wide decisions more efficiently. This project has also led to 75% reduction in paper usage and enhanced automated business processes including billing at our Renewable Energy (RE) sites and sale of fly ash and gypsum at JPL. Apart from this, we have also established a central monitoring hub at all RE sites; implemented an IT service management tool for tracking services, incidents, and safety reporting at JPL and, adopted end-user protection services and software suites -- BLISS and Diligent -- for paperless board meetings. Across JPL and RE business operations, we utilise Artificial Intelligence tools (AI) for analysis and optimisation of plant performance for enhanced results.

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

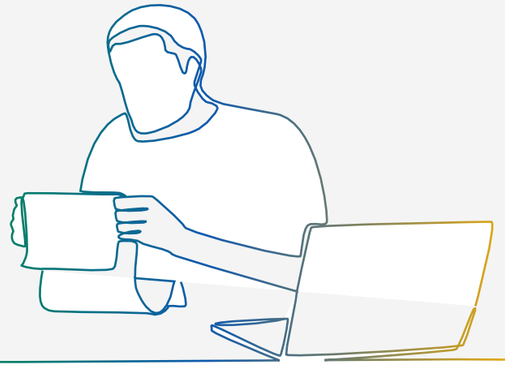


Transitioning to Paperless Invoices

Jhajjar Power Limited (JPL) is a coal-fired power station, produces ash and gypsum as regular by-products during power generation. We have tied up with several cement manufacturers, gypsum board manufacturers, brick manufacturers, traders and ready-mix concrete plants for the offtake of these by-products. This involves inward and outward movement of trucks to and outside JPL. For several years, this process involved use of printed invoices that amounted to over 35,000 copies in a month. Management of these invoices consumed 3-4 person days as well as fuel usage.

It was decided that this process could be digitalised through the logistics management system. The various teams involved collaborated to create and implement an integrated system for generating digitally signed invoices and cloud-based sharing with customers. Customers can now view and download their invoices through a web portal and also receive digitally signed invoices in real time through auto-generated e-mails.

The initiative has resulted in a 75% reduction in the quantity of paper printed for this purpose while also sensitising internal and external stakeholders about the importance of conserving resources and going digital without hampering the process.



ISO/IEC 27001:2022 - Information Security Management System Certification

OPERATIONAL TECHNOLOGY (OT)

Apraava Energy has successfully undergone ISO 27001 certification for its Jhajjar Power Limited's (JPL) Operational Technology (OT) Environment. This certification, apart from being critical for various compliance requirements of various government bodies, is testimony to Apraava Energy's commitment to best practice security framework to safeguard their information assets.

It helped stabilise JPL OT Security by providing a structured framework for mitigating security threats, strengthening people, process and technology pillars of cybersecurity.

INFORMATION TECHNOLOGY (IT)

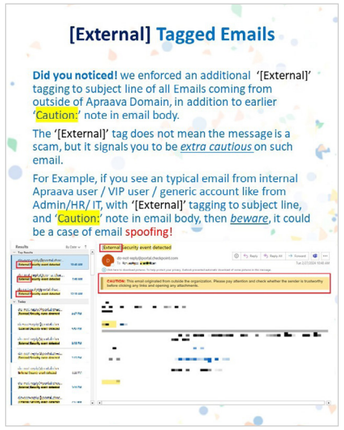
Further, Apraava Energy's Information and Security Management System (ISMS) underwent ISO 27001:2022 certification, to ensure best cybersecurity practices & procedures are deployed across the organization's IT systems uniformly.

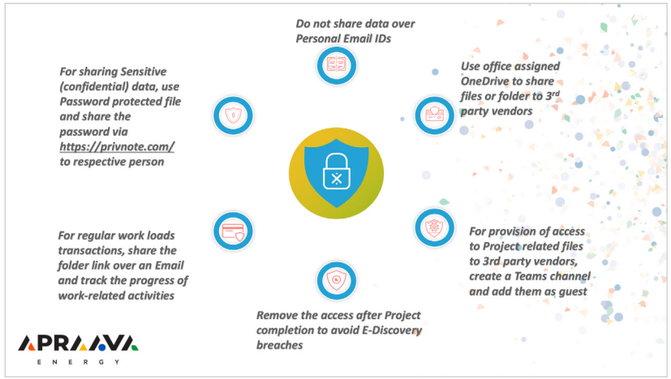


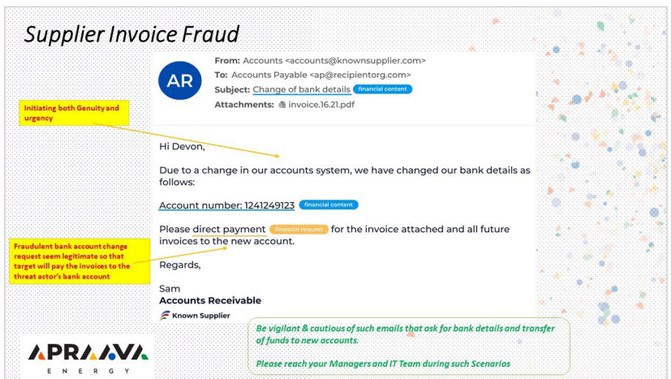
Fortifying Cybersecurity Measures

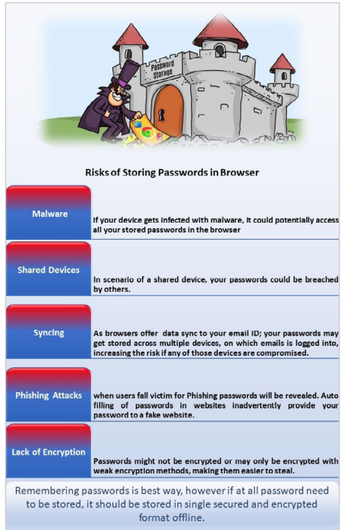
At Apraava Energy, we are aware of the challenges that come with technology. In an increasingly digitalised world, data security risks are rising in tandem. Conscious of this, as we transition to more efficient digital tools, we also prioritise protecting our organisation, assets, and personnel from potential cyberthreats. To this end, we have implemented various measures to minimise these risks.

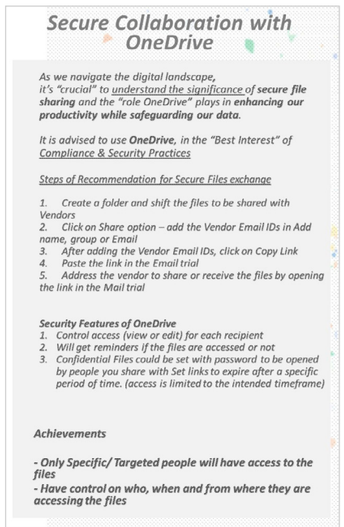
Our cybersecurity strategy is multifaceted, involving the implementation of robust policies and procedures; adoption of robust IT security practices and, regular cybersecurity awareness trainings for all employees. We also conduct thorough vulnerability assessments to identify potential vulnerabilities, threats and risks to our assets. Furthermore, our data protection infrastructure is designed to rigorously monitor and manage our systems, ensuring maximum security regardless of location or device used to access and process data. We prioritise confidentiality, integrity, and availability of critical information assets so as to maintain the trust and confidence of our stakeholders.











1. **Risk Assessment and Prioritisation**
   We conduct comprehensive risk assessments to identify and prioritise cybersecurity risks based on impact, likelihood, and severity. We utilise the **Defence in Depth** risk management process to evaluate and prioritise risks for targeted mitigation.
2. **Security Controls Implementation**
   Cybersecurity controls are aligned with tactical risk mitigation strategies. We have implemented technical controls, security measures and best practices to address specific cybersecurity risks and vulnerabilities proactively. For example, we do not conduct similar phishing simulations to gauge **User and Entity Behaviour Analytics** (UEBA). Instead, we tweak the phishing simulation content to challenge existing user behaviour and, based on the results, align security controls.
3. **Continuous Monitoring and Improvement**
   We implement continuous monitoring mechanisms to track cybersecurity risks, vulnerabilities and threats in real time. The organisation leverages **Defence in Depth** principles and **CERT-IN** guidelines to refine cybersecurity practices, enhance resilience and adapt to evolving cyberthreats.
4. **Actionable Intelligence**
   Predictive analytics is a powerful tool for identifying potential security threats before they occur. We have upgraded to latest Artificial Intelligence (AI)- and Machine Learning (ML)-based threat analysis for harvesting predictive risk-based data.

Integrating tactical risk management practices within the Apraava Energy Cybersecurity Framework has helped us strengthen cybersecurity defences and mitigate cyberthreats effectively. We are in a position to navigate the complex cybersecurity landscape with agility, resilience and confidence.

To effectively pursue growth in action for Apraava Energy, transforming into a technologically enhanced organisation is imperative. We are firmly on the path to leverage this digital advantage to transition towards becoming a low-carbon business and contribute to a sustainable, happy planet.







NATURAL CAPITAL



NATURAL CAPITAL

MATERIAL TOPICS

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



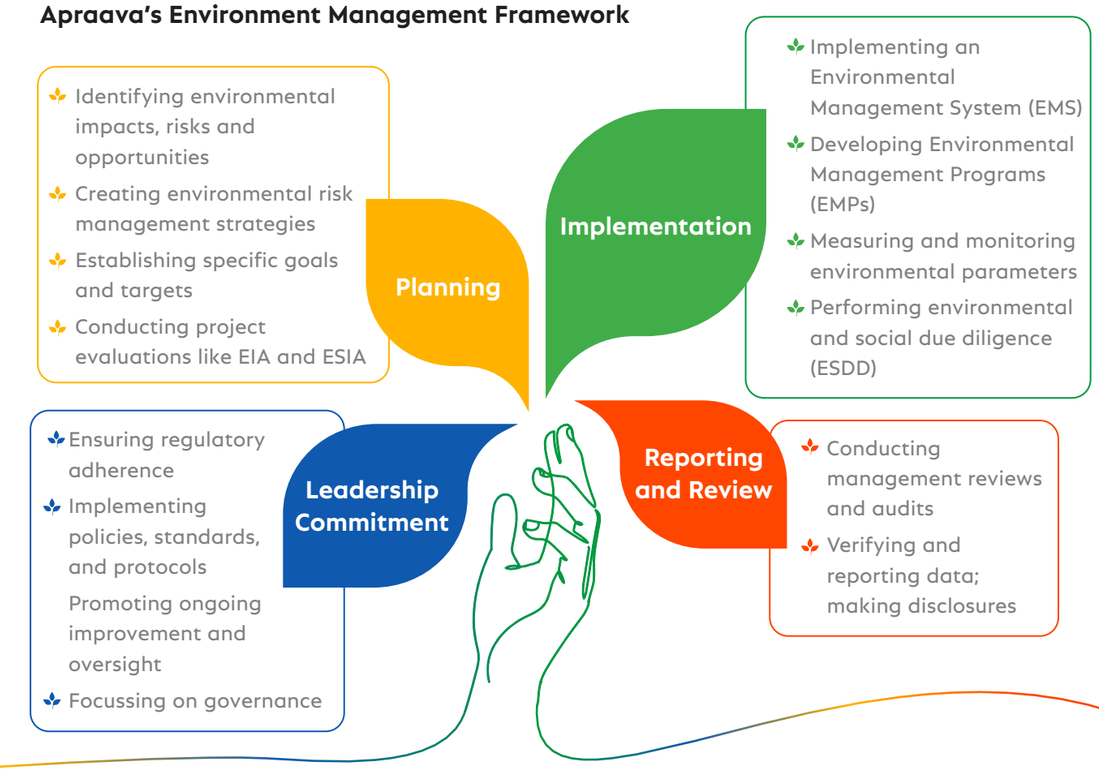
As an organisation that utilises natural resources for producing electricity and services, it is our responsibility to understand and manage them effectively to thrive in a rapidly changing world. **By embracing sustainability, innovation, and responsible stewardship, we not only mitigate risks and build resilience but also create lasting value for ourselves and the planet.** Recognising the importance of natural capital, Apraava Energy has made it a priority to integrate considerations of natural capital in everything we do. We are committed to improving our impact on the environment and ensuring a happy planet that provides for the needs of present and future generations.

Apraava Energy pursues sustainable growth with responsible consumption. To achieve this, we have been taking measures to ensure minimal carbon footprint, optimal utilisation of resources (natural and man made) and efficient management of our inventory. Our approach to natural capital is underpinned by initiatives focused on low-carbon transition, minimising dependence on freshwater consumption, controlling air pollution, eliminating plastics, managing waste responsibly, exploring circular economy opportunities, and enhancing biodiversity.

As we progress towards building a low-carbon business, we are incorporating sustainable practices across our operations. Initiatives such as dry cleaning of solar panels instead of wet cleaning, use of solar pumps instead of electric pumps, ensuring zero waste to landfill, elimination of single-use plastics, biomass co-firing, etc. are symbolic of how far we have embedded sustainability across our operations.

We have been successful in implementing Environmental Management Systems (EMS) aligned with ISO 14001:2015, a robust framework ensuring compliance with regulations and improving environmental performance. By 31 March 2024, nineteen assets of Apraava Energy, comprising twelve wind assets, five solar assets, one thermal asset, and one transmission asset, received certifications for ISO 14001:2015 – Environmental Management System; ISO 9001:2015 – Quality Management System (QMS) ISO 27001:2022 for maintaining standards on cybersecurity and ISO 45001:2018 – Occupational Health and Safety (OHS). Throughout FY 2023-24, there were no instances of Apraava Energy's non-compliance with respect to environmental regulations that led to fines or legal actions by relevant authorities.

Apraava's Environment Management Framework



Decarbonising our business

The power industry is a significant source of global greenhouse gas (GHG) emissions. In order to foster a happier planet, every power sector entity must endeavour to contribute towards mitigating its GHG emissions. At Apraava Energy, we are taking steps to decarbonise operations by implementing operational excellence practices, expanding our low carbon portfolio with a focus on investments in renewable energy projects and by undertaking emission reduction initiatives.

We have reached a significant milestone in our climate action journey by committing to the Science Based Targets initiative (SBTi) in FY 2021-22. SBTi has validated our targets, recognising our concerted efforts to reduce Scope 1 and 2 GHG emissions intensity (tCO_2e/MWh) by 46.3% by 2027 from a 2022 base year. This marks a notable advancement from our earlier assessments. Our focus is on aligning all efforts to meet the SBTi commitment by consistently improving operational processes, thereby enhancing efficiency and effectiveness across our operations.

In FY 2022-23, we observed higher level of GHG intensity within our operations. This served as a pivotal moment for us to evaluate our strategies and strengthen our efforts towards sustainable goals. Consequently, as compared to the previous year, we have managed to reduce our GHG (Scope 1 & 2) Emission intensity by ~7%. Details have been provided in the Scope 1 and Scope 2 emission table.

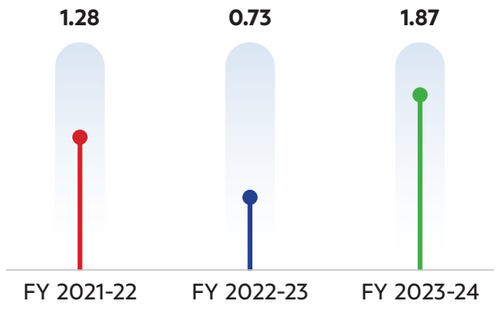
Central to our sustainability journey is the increased power generation from renewable energy sources and co-firing biomass in our thermal power plant. We also recognise the importance of transitioning towards cleaner energy alternatives to mitigate our environmental impact. This strategic shift not only contributes to our overall GHG reduction goals but also reinforces our dedication to promoting environmental stewardship. We will continue to prioritise operational excellence, process innovation, and renewable energy integration to drive meaningful and lasting environmental progress.

Carbon Credits

Carbon credits are a key element in the global transition to a lower-emission economy. Apraava Energy is committed to generating clean energy from renewable sources, simultaneously producing carbon credits that align with international best practices. The sale and purchase of these credits, possible both domestically and abroad, are crucial for the economic viability of other environment-friendly initiatives.

Apraava Energy is rapidly gaining recognition as a leading and reputable entity in the carbon offset market. Our wind and solar endeavours are officially accredited by the distinguished United Nations Framework Convention on Climate Change (UNFCCC) Clean Development Mechanism (CDM) and the Voluntary Carbon Standard (VCS) managed by Verra, affirming our commitment to genuine environmental stewardship.

Carbon Offsets Issued against Reduction Activities (million tonnes)



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

Assets	FY 2021-22	FY 2022-23	FY 2023-24
Apraava Energy Private Limited	0.25	-	0.39
Apraava Renewable Energy Private Limited	0.96	0.51	1.16
Apraava Wind Energy (Khandke) Private Limited	-	0.04	0.23
Apraava Wind Energy (Theni - Project II) Private Limited	-	0.13	-
Divine Solren Private Limited	0.04	0.04	0.05
Cleansolar Renewable Energy Private Limited	0.03	0.02	0.03

GHG Emissions

Apraava Energy started reporting the Direct GHG Emissions-Scope 1 (emissions from stationary combustion, mobile combustion, industrial process and fugitive emissions) and Indirect GHG Emissions-Scope 2 (emissions from the procurement of electricity), from FY 2015-16. We expanded our GHG Emissions monitoring and reporting to include Scope 3 Emissions from FY 2021-22, covering eight categories. This expansion is a significant step in our journey toward decarbonisation and enhancing the sustainability of our supply chain, allowing us to oversee emissions throughout our entire value chain.

Furthermore, Apraava Energy maintains an eco-conscious presence, with all our locations being devoid of Ozone-Depleting Substances, except for Jhajjar Power Plant (JPL), which is undergoing a systematic phase-out of R-22. During the reporting period, JPL's ODS consumption was recorded at 0.03 MT CFC 11 equivalent.

Apraava Energy's Scope 1 & Scope 2 Emissions

GHG Emissions	Unit	FY 2021-22	FY 2022-23	FY 2023-24
Scope 1	CO_2e (kt)	6,516.8	6,847.1	6,761.2
Scope 2 (Location based)	CO_2e (kt)	7.50	11.20	11.74
GHG Intensity	tCO_2e/MWh	0.70	0.71	0.66

Biogenic CO_2 emission with Co-firing of Biomass in JPL: 109.19 CO_2 (kt)

Apraava Energy's Scope 3 Emissions

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

*Note: Refer note under table on Break-up of Scope 3 Emissions (in $ktCO_2e$) on next page.

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

Scope 3 Category	Method	FY 2022-23			FY 2023-24		
		JPL	Other Businesses*	Total	JPL	Other Businesses*	Total
Category 1: Purchased goods & services	Hybrid data method	4.38	3.47	7.84	4.55	3.64	8.19
Category 2: Capital goods	Spent-based method	0.98	24.08	25.06	1.29	57.19	58.48
Category 3: Fuel and energy related activities	Supplier - based method	121.8	3.26	125.06	384.83	3.67	388.50
Category 5: Waste generated	Average data method	0.04	0.006	0.046	0.06	0.004	0.06
Category 6: Business travel	Hybrid data method	0.07	0.18	0.25	0.06	0.32	0.38
Category 7: Employee commute	Average data method	0.1	0.02	0.12	0.04	0.15	0.19
Category 9: Downstream transportation & distribution	Average data method	2.84	-	2.84	3.44	-	3.44
Total		**130.20**	**31.01**	**161.22**	**394.27**	**64.79**	**459.24**

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

Note 1: Scope 3 emissions calculated using spend based method for Categories 1, 2 & 6 for FY 2022-23, the 'Greenhouse Gas Protocol Quantis' tool was used. However, the tool was decommissioned in August 2023 and is not available for use. For FY 2023-24, we have considered the USEPA EEIO Supply Chain v1.2 emission factors to calculate the emissions for the above mentioned categories. To ensure that the previous year data is comparable, we have restated data for these categories using the updated emission factors.



Progressing on the Path of Decarbonisation

In FY 2021-22, Apraava Energy took a significant step towards decarbonising our business by committing to the Science Based Targets initiative (SBTi). In June 2023, we celebrated an important milestone of having our target to reduce generation-related greenhouse gas (GHG) emissions intensity by 46.3% by 2027 w.r.t. base year 2022 validated by SBTi, in alignment with the 1.5°C scenario. Despite this progress, we encountered obstacles in meeting these targets due to shortfall in renewable energy capacity additions in the last two years, with similar challenges projected for FY 2024-25. This situation led to a deviation from the original plan of adding 700 MW of renewable capacity annually. Despite all hurdles, this year, we have managed to reduce our GHG intensity by ~7%, as compared to the previous year.

To address this further, we have set a new investment target for CY 2024 to add capacity only across our non-carbon businesses, including renewables, transmission, and AMI or any other business opportunity. This expansion, along with energy transition measures at JPL, with 3-5 % biomass firing, is expected to help meet the SBTi target.



Air Emissions

Power generation emits considerable amount of air pollutants which is why Apraava Energy is consciously working towards reducing air emissions, especially for JPL. We voluntarily installed a Flue Gas Desulphurisation (FGD) unit at JPL to curtail Sulphur Oxide (SOx) emissions, much before it was mandated by the Government of India for all thermal power plants. We have been consistently operating the same since the last five years with significant reduction in SOx emissions. Advanced air pollution control technologies such as use of fabric filters with electrostatic precipitators and use of Nitrogen Oxide (NOx) burners with Separated Over Fire Air (SOFA) dampers have enabled us to keep Particulate Matter (PM) and NOx emissions well below statutorily mandated levels.

Apraava Energy's Air Emissions

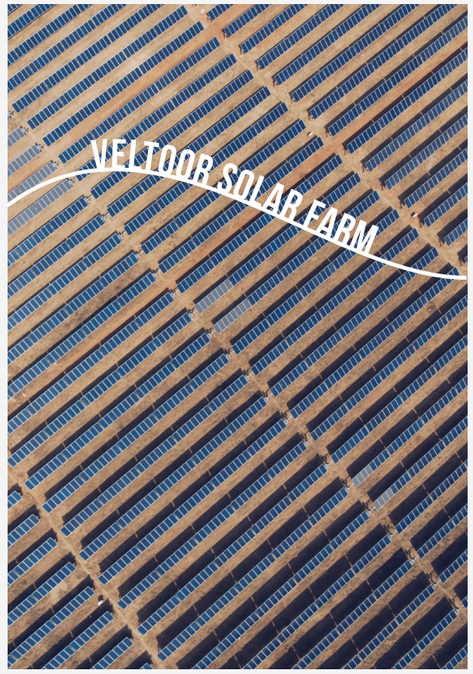
Parameter	Unit	FY 2021-22	FY 2022-23	FY 2023-24
PM	Metric Tonnes	986	1,006	909
SOx	Metric Tonnes	5,243	5,770	5,877
NOx	Metric Tonnes	7,334	8,055	8,965
Specific PM	Kg/MWh	0.14	0.13	0.12
Specific SOx	Kg/MWh	0.72	0.76	0.76
Specific NOx	Kg/MWh	1.01	1.06	1.16

Water Stewardship

At Apraava Energy, we fully understand the vital significance of water as an essential resource and the pressing challenges faced by communities in water-stressed regions of India. Our dedication to sustainable water utilisation spans across all facets of Apraava Energy's operations. The JPL plant, despite its high dependency on water, has successfully achieved Zero Liquid Discharge (ZLD) status, underscoring our efforts to eliminate wastewater outflow. Located in a water-deficient area in Haryana, JPL is undertaking necessary measures to conserve and maximise water efficiency on site. At the plant location, JPL has initiated rainwater harvesting by installing charging wells and collecting rainwater from surfaces like rooftops, roads and other impermeable areas. JPL contributes to 99% of our water use, obtaining its supply solely through the Jawahar Lal Nehru (JLN) feeder canal. Additionally, our RE sites covered in Water Availability and Consumption table on page 96 maintain a zero discharge protocol and restrict water use and discharge for essential requirements like drinking and sanitation. By incorporating robotic dry cleaning technology for our solar photovoltaic panels, we have managed to reduce dependence on freshwater significantly across our all solar assets.

Moreover, we have established water recharging pits at all our solar energy locations, promoting rainwater collection and aiding in the recharge of groundwater reserves. Our efforts have been recognised and validated with the recently earned 'Water Neutrality Aspiring Company with Scope 1 Certification' from CII for our Veltoor and Khandke operations. This is a testament to our steadfast commitment to conscientious water governance and efforts towards reducing our ecological footprint. We are continually dedicated to integrating advanced water-saving methods throughout the entire spectrum of our activities.

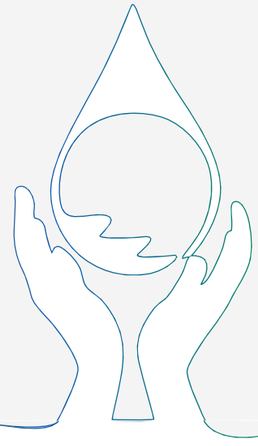
Apraava Energy | Annual Integrated Report FY 2023-24





Blue Rating System at Khandke and Veltoor

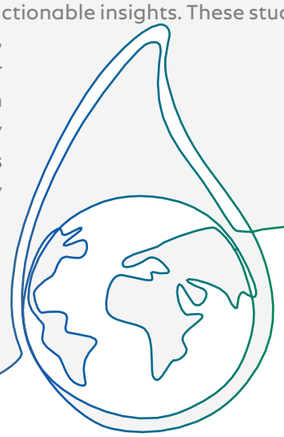
At the Khandke Wind Farm and Veltoor Solar Farm, we have undertaken a comprehensive assessment of our water activities, both within and beyond the fence, to evaluate water neutrality and positivity. Cognisant of the fact that water availability and quality are uncertain, we proactively applied for CII's Blue Rating System pilot project under the renewable energy category for these two sites. This forward-looking approach aligns with the Company's commitment to staying ahead of the curve and setting new benchmarks in the sector. The assessment has provided us with recommendations for further improvement, enabling us to implement learnings across other renewable assets. After the final evaluation, both sites have received "Gold" rating based on an analysis of various indicators under the category 'Within the Fence' and 'Beyond the Fence' with a potential to achieve significant progress by implementing recommended suggestions. By pursuing this path, the Company is positioning itself as an industry leader in water management and conservation.



Water Neutrality (Scope 1) Award

Dedicated and responsible water use at RE sites is a priority for us at Apraava Energy as part of our larger Environment, Social and Governance (ESG) commitment. The water status study was initiated as a first step in achieving the Water Neutrality Status, complying with the criteria of NITI Aayog Guidelines involving quantitative and qualitative real water resource offsets. The study also aimed to understand availability, quality and usage of water along with watershed management and initiatives on water conservation.

Although Renewable Energy sites consume less water as compared to conventional thermal power plants, responsible water use at all sites is a priority for Apraava Energy. As part of our long-term initiatives, we carry out research and studies to identify areas of improvement for better water management. We have conducted water studies at Khandke and Veltoor sites, including hydrology research and expert analyses, resulting in actionable insights. These studies aim to improve water management across our operations, eventually leading to water neutrality. Recognition for Veltoor and Khandke sites as 'Water Neutrality Aspiring Companies' in the CII Water Innovation Summit is demonstrative of industry leadership in sustainable water practices. Apraava Energy's efforts reflect its commitment to environmental sustainability and responsible water use.



Water Availability and Consumption across Apraava Energy locations

Parameter	Unit	FY 2021-22	FY 2022-23	FY 2023-24
Water Withdrawal (JPL)	Kl	16,864,036	16,612,531	15,326,696
Water Consumption (JPL)	Kl	15,597,492	15,979,790	15,950,175
Water Withdrawal (RE sites)	Kl	36,301	39,675	29,904
Water Consumption (RE sites)	Kl	36,301	39,675	29,904
Water Withdrawal (Consolidated)	Kl	16,900,337	16,652,206	15,356,600
Water Consumption (Consolidated)	Kl	15,633,793	16,019,465	15,980,079
Specific Water Consumption (Consolidated)	kl/MWh	1.67	1.66	1.56

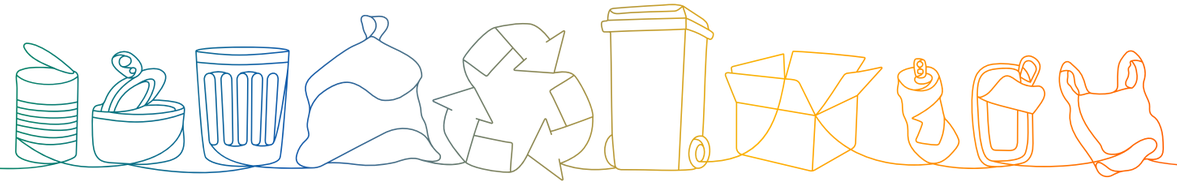
Note 1 : The above table does not include the data for Paguthan, Sidhpur Wind site, transmission, AMI and corporate offices at Mumbai & Delhi and other offices at Ashta, Ahmedabad and Ranchi.

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

Waste Management

Apraava Energy follows a comprehensive approach to waste management, focusing on both prevention and responsible disposal. We have robust waste management procedures in place that account for all waste generated and ensure proper handling on site. The waste collection system is managed by Apraava Energy, while recycling and disposal are carried out through third-party agencies authorised by state pollution control boards.

We have consistently prioritised waste minimisation by implementing the 5R approach (Refuse, Reduce, Reuse, Repurpose and Recycle) through our Environment Management Programs (EMPs). These departmental initiatives have enabled us to implement various measures such as reusing conveyor belt scraps, repairing and reusing actuator cards to reduce e-waste generation and repurposing metal scraps. As a result of these initiatives, JPL has succeeded in being recognised for zero waste to landfill status by achieving 91.64% of waste diversion from landfill.



EMP Initiatives and Results at JPL

EMPs	Unit	FY 2021-22	FY 2022-23	FY 2023-24
Reuse of conveyor belt scrap	Amount reused from total generation	73%	60%	79%
Actuator card repair		43 cards	25 cards	21 cards
Reuse of metal scarp		22 metric tonnes	15 metric tonnes	15 metric tonnes

Waste Generated at Apraava Energy

Waste Type	Unit	Units	Mode of Disposal	FY 2021-22	FY 2022-23	FY 2023-24
Hazardous	Solid	Metric tonnes	Incineration, Recycling, Landfilling	91.24	117.98	173.43
	Liquid	Kilolitres	Recycling	66.64	31.48	14.18
Non-hazardous	Solid	Metric tonnes	Incineration, Recycling	718.53	379.85	770.26

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

Raising ECO Champs and Developing Eco-conscious Communities at JPL

Apraava Energy has been taking measures to promote environmental awareness and responsible practices in communities around our sites, especially JPL. We are identifying and training children as stewards of eco-consciousness - ECO Champs, to build awareness about sustainable practices at home such as water and energy conservation and avoiding Single-Use Plastics (SUPs).

To further raise consciousness around the harmful effects of SUP, the Company has strategically placed awareness signages on lampposts throughout the JPL township. A mass cleaning campaign was accomplished in the 'Matenhail' forest area, covering a stretch of 1.25 Kms. **A fruitful result of this initiative was the responsible collection and disposal of about 2.3 metric tonnes of plastic waste.**

Keen on extending this awareness beyond the immediate community, JPL initiated an awareness campaign on elimination of SUP at a nearby metro market. The JPL team set up creative booths adorned with engaging banners and slogans, enlightening local sellers about the cons of using SUP. The entire program was successfully conducted by company employees and the committed team of ECO Champs.

Zero Waste to Landfill at JPL

JPL aimed at achieving Zero Waste to Landfill (ZWL) to prevent adverse environmental impacts of waste disposal at landfill sites in the long term. The journey towards ZWL certification involved a thorough evaluation based on AA100APS (2018) principles including inclusivity, materiality and responsiveness. The certification requires an extensive, integrated waste management strategy, covering all operational aspects of the power plant. JPL's commitment to this end was validated by CII, with an impressive 91.64% diversion of waste from landfill which includes fly ash and gypsum. For these diligent efforts, JPL was granted the Zero Waste to Landfill certification by CII in August 2023.



CII-ITC Centre of Excellence for Sustainable Development

CII Confederation of Indian Industry

Validation of Zero Waste to Landfill

Jhajjar Power Limited

(An Apraava Energy Company)

Village- Khanpur, Tehsil- Matenhail, Distt- Jhajjar, Haryana, India

Assessment criteria: Evidence has been furnished and compared against evaluation of adherence to the AA1000APS (2018) Principles of inclusivity, materiality, responsiveness, and impact (the principles) as per the zero waste to landfill (ZWL) internal systems of Jhajjar Power Limited.

The ZWL assessment verified that Jhajjar Power Limited has implemented the waste management practices and achieved 91.64% of waste diversion from landfill.

The validation from 21 August 2023 to 20 August 2024.

Scope: Operation and maintenance of 2X660 MW coal based thermal power plant for continuous supply of electricity to grid.

CONFEDERATION OF INDIAN INDUSTRY CII NEW DELHI

Seema Arora

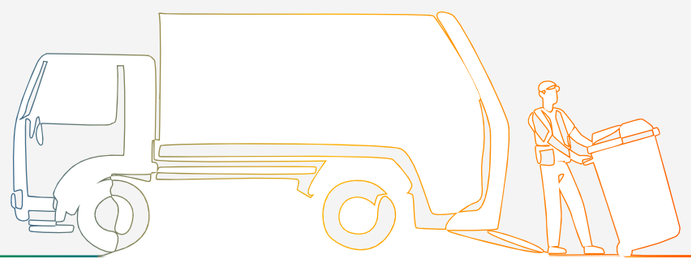
Deputy Director General

Confederation of Indian Industry (CII)

Centre of Excellence for Sustainable Development (CESD)

Certificate Date: 05 September 2023 **Certificate No.:** CII/ZWL/S/2023/004

This certificate has been awarded after the company fulfilled the requirements for zero waste to landfill management system and provided evidence for it. The company bears sole responsibility for the accuracy and validity of the data submitted to CII. The conditions of certification are detailed in the Annex.



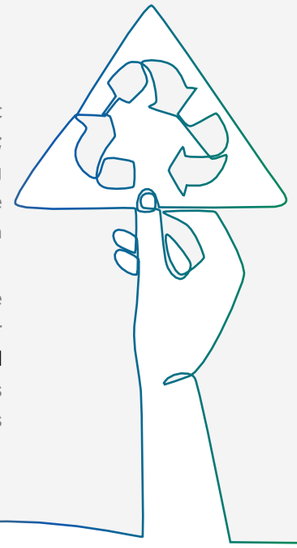




Reuse of Conveyor Belts

JPL tackled the rubber waste issue at its Coal Handling Plant (CHP) by repurposing 1,549 meters of scrap conveyor belts; replacing 1,200 mm sized belts with 1,400 mm old belts, saving costs on purchasing new ones. The remaining old belts are used as rubber skirt pads in coffin boxes and rubber pads in wagon tippler lean plates in the CHP operation area.

This ongoing, zero budget initiative has shown impressive results. Approximately 79% (1,216 meters) of the scrap conveyor belt was reused, resulting in **savings of INR 7.41 million and reducing CO_2 emissions by 118,506 kgCO_2e.** This demonstrates significant resource conservation and innovation towards waste management.



E-waste Management at Corporate Office

E-waste is a major source of waste that needs to be managed and properly disposed off, not just to ensure legal compliance but also to minimise environmental impact. Apraava Energy's commitment to responsible waste management extends across all sites, and authorised vendors handle various waste streams including e-waste.

At the corporate office, the Company has engaged key stakeholders, including the Environment and Sustainability, Administration and IT teams, to adopt a comprehensive approach. Authorised vendors are engaged to dispose e-waste in a compliant and environmentally responsible manner. Additionally, Apraava Energy has organised e-waste drives to encourage employees to dispose their household e-waste through proper channels. During FY 2023-24, the corporate office responsibly disposed a significant quantity of IT-related e-waste, including printers, mouses, keyboards, headsets, and chargers. A total of 513.1 kgs of e-waste items were safely disposed off, demonstrating Apraava Energy's commitment to environmental stewardship.

KMTL Efforts to Walk the Green Path

Kohima Mariani Transmission Limited's (KMTL) Kohima Substation has undertaken comprehensive measures to reduce its environmental impact through implementation of various initiatives. Key programs include a strict ban on single-use plastics aimed at curbing plastic pollution. The substation has also spearheaded tree plantation drives for enhancing green cover, sequestering carbon and supporting local biodiversity. Robust waste management practices have been implemented, emphasising segregation and recycling to minimise landfill waste. Water conservation efforts involve installing efficient water fixtures, repairing leaks and promoting water - saving habits among employees. Recognising the importance of environmental awareness, the substation actively engages employees and the local community through training and educational programs. These initiatives foster a culture of sustainability and responsible stewardship.



Fly Ash Management

At JPL, fly ash and gypsum are generated as by-products. JPL has partnered with cement, brick and concrete manufacturers to fully utilise these by-products over the past six years. Our dedicated ash management team has enabled consistent 100% utilisation of fly ash and gypsum, diverting these by products from landfills and instead, integrating them into valuable construction materials. This circular approach aligns with our commitment to sustainable practices and efficient resource utilisation.

Utilisation of Fly Ash and Gypsum at JPL

Parameter	Detail	Unit	FY 2021-22	FY 2022-23	FY 2023-24
Ash	Generation	Metric tonnes	1,804,515	1,886,721	2,111,955
	Utilisation	Metric tonnes	1,804,518	1,880,215	2,118,661
	Percentage	%	100	99.7	100.32
Gypsum	Generation	Metric tonnes	101,014	112,276	106,513
	Utilisation	Metric tonnes	101,014	112,276	106,513
	Percentage	%	100	100	100

Biodiversity Conservation

Apraava Energy is committed to taking proactive steps to assess, identify and protect biodiversity around our operational sites. Alongside these conservation efforts, we also prioritise building awareness on the subject among our employees.

Our biodiversity conservation goals encompass a range of initiatives including tree plantation and landscape development; protection of local flora and fauna and, the utilisation of advanced pollution control technologies and environmental practices to maintain air quality and safeguard the ecosystems surrounding our facilities. To achieve these objectives, we have created a comprehensive biodiversity roadmap that outlines our short, medium and long-term vision.

Further, we have established a dedicated Biodiversity Committee to support, plan, drive and implement biodiversity-related initiatives across our operations. This cross-functional team, formed through an inclusive nomination process, not only focuses on raising awareness but also contributes to the development of biodiversity management projects and nature-based solutions. As a signatory to the India Business and Biodiversity Initiative (IBBI), we are committed to developing a Biodiversity Index and a Natural Capital Action Plan (NCAP) for all our operational assets, aligning with our long-term biodiversity strategy. A key aspect of our IBBI commitment is raising awareness among various stakeholders on the importance of biodiversity conservation.

Baseline Biodiversity Assessment at Renewable and Transmission Sites

In September 2023, Apraava Energy embarked on a critical biodiversity management initiative across solar, wind and transmission sites. We partnered with CII to conduct a comprehensive biodiversity assessment, building on learnings from a similar study at JPL. The assessment began with cross-functional training sessions followed by site-specific mapping of critical regions and species. One site each from solar, wind and transmission were selected for this purpose. The outcomes of the initiatives are expected to help us accurately identify key biodiversity hotspots at site, develop and maintain site-specific Biodiversity Action Plans (BAPs) and Natural Capital Action Plans (NCAPs). This ongoing endeavour demonstrates our dedication to environmental stewardship and minimising our impact on surrounding biodiversity. The assessment will enable us to obtain biodiversity scores and implement targeted conservation measures across our diverse asset portfolio.

Testimonials



Name: Anguri Bai
Age: 35 years | Place: Baran, Rajasthan
By participating in the plantation activities, I not only earned some extra money but I also had the chance to learn new skills related to tree care and maintenance. I'm grateful for this opportunity and encourage other women to get involved too. The trees have been providing much-needed shade and cooling during the scorching summers, making our daily walks and outdoor activities much more enjoyable.



Name: Jamanti
Age: 34 years | Place: Baran, Rajasthan
I can't express enough how grateful I am for the tree plantation initiative in our village. The presence of these trees has had a profound impact on my daily life. It's incredible to see how the community has come together to create a greener and more sustainable future. The plantation will be beneficial to each and every one in our village as well as the environment.

Environment Awareness

Apraava Energy's responsibility towards the environment and natural resources extends beyond conservation. We are committed to building sustainability knowledge among our stakeholders.

Throughout the year, we conduct regular awareness sessions to engage employees, workers and partners on environmental conservation and sustainable living. These sessions empower our stakeholders to become agents of positive change, driving environmental and social impacts within their own communities. By nurturing a culture of environmental consciousness, Apraava Energy takes a holistic approach to sustainability, where education and capacity building are crucial for long-term, systemic change.



Observance of World Environment Day

Apraava Energy annually observes World Environment Day, aligning each year's celebrations with the global theme. The theme for the year in focus was 'Beat Plastic Pollution'. The celebration at JPL lasted from 18 May to 7 June 2023, involving employees, their families, contract partners and children from the township. A range of creative activities including storytelling contests and poster making witnessed widespread participation. Eco Champs spearheaded an e-waste and used battery collection initiative.





Further, JPL collaborated with the Corporate Social Responsibility (CSR) team to host an awareness event at a local government school featuring educational competitions. These activities not only increased environmental consciousness but also inspired attendees to adopt sustainable habits in their daily lives.

Apraava Renewable sites also celebrated World Environment Day enthusiastically along with OEM and O&M partners. Activities included flag hoisting, awareness sessions by Apraava and OEM team members, a pledge, security march with WED banners, tree plantation, jute bag distribution, drawing competition, prize distribution and sapling distribution, among others.







Butterfly Park at JPL

Butterfly parks are crucial conservation centres, critical to minimising impact of human activities on biodiversity and the importance of conservation. In line with FY 2021-22 India Business & Biodiversity Initiative (IBBI) directives, JPL developed a Natural Capital Action Plan (NCAP) to enhance biodiversity and mitigate potential losses through the establishment of a Butterfly Park.

The park, modelled to be a miniature habitat with diverse butterfly species, is representative of additional ecosystems of nearby forests. The development process involved visiting renowned parks for insights and implementing a comprehensive plan including planting of seasonal flowers, introducing specific herbs and shrubs and constructing an artificial pond with reused materials. Waste concrete slabs were used for pathways, water puddles were created for butterflies and information boards were installed for public awareness. The Butterfly Park stands as an embodiment of sustainable development, unifying ecology, education, and resource management.





JPL Commitment to Wetland Development and Conservation

JPL implemented a comprehensive biodiversity assessment following IBBI directives in FY 2021-22 for preserving biodiversity and ecological abundance. This assessment led to the creation of a Natural Capital Action Plan (NCAP) for the region. A key initiative within the NCAP was the development of wetlands, critical ecosystems straddling land and water that bolster biologic diversity and human welfare. Inspired by the Indian government's initiatives towards wetland conservation through 'Amrit Dharohar' project in 2023, which proposed transforming environmentally vulnerable wetlands into sustainable tourist spots, JPL took proactive steps to cultivate its own wetland within the plant premises. A naturally occurring depression within the plant area was chosen and transformed into an ecological haven, following guidelines specified in the CII-Biodiversity Survey Report.

Efforts included the construction of a 1,300-meter wetland drain, which reused waste coal rock boulders, running from the plant to the newly-developed wetland and covering an extensive area of roughly 5,000 m^2. This wetland was designed to be replenished with overflow from a nearby kaccha pond which is connected to rainwater and treated wastewater. The project culminated in a ceremonial inauguration on World Wetland Day on 2 February 2024. To mark the day, JPL organised a procession led by the plant head, advocating for wetland and water conservation. On the occasion, JPL employees planted 50 native saplings within the wetland area. Jute bags with the message: 'Say No to Plastics' and seed notepads made from recycled paper were distributed among them.

The development of this wetland has not only resulted in an ecologically diverse biosphere, home to a variety of plant and animal species but also improved the organisation's biodiversity index significantly. Additionally, the project demonstrated a cost-effective and environmentally friendly way to reuse waste materials while conserving natural resources.

Apraava Energy's natural capital strategy is multi-pronged. It involves conscious use of available resources, concerted measures to reuse by-products and waste as well as measures to develop and conserve newer ecosystems. As we work towards broadening our vision and focusing on our ambitions, we are also committed to protecting, nurturing and rebuilding the natural resources that fuel these goals in the first place.



HUMAN CAPITAL



VISIT OF CLPH CHAIRMAN SIR MICHAEL KADOORIE & DIRECTOR MR. PHILIP KADOORIE

HUMAN CAPITAL



MATERIAL TOPICS

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

At Apraava Energy, our employees are essential to our success, driving growth and helping us achieve our vision. Their dedication and hard work form the foundation of our progress. We prioritize creating an environment that supports their holistic well-being and helps them achieve their personal and professional goals. In a world constantly changing with new industry trends, technological advancements, and innovative breakthroughs, we recognise the importance of attracting and retaining top talent. This is essential for our ambitious growth plans.

Nurturing a culture of high performance and active engagement is key to our success. We are committed to strategies that promote the growth and development of our people, ensuring they have the skills needed to execute our business strategies and contribute to our sustainable future.

Our human resource strategy aligns with our key organisational goals and strategic priorities. It addresses workforce challenges, fosters growth, and promotes beneficial outcomes for both our employees and the Company. Informed and guided by inputs from our leadership, insights from our employees, and industry trends, we have identified strategic pillars that enhance our employee value proposition and strengthen our employer brand.



Our HR Strategy Pillars

Governance & Stakeholder Management

We uphold transparent and ethical practices, embodying the spirit of our commitments, fostering trust and accountability with our stakeholders.

Diversity, Equity & Inclusion

We strive to create a diverse and inclusive workplace where every employee feels valued and empowered.

Talent Management & Organisational Development

We are committed to investing in our people, providing opportunities for continuous learning and career advancement.

Health & Well-being

We aim to prioritise the holistic health and well-being of our employees, promoting a balanced and supportive work environment.

Digitalisation

We are committed to leveraging technology to streamline processes and enhance productivity across the organisation. By focusing on these areas, we aim to create an exceptional workplace that supports our employees, fosters a culture of excellence and engagement, and drives our collective success.

Our strategic pillars explicitly connect to our overarching goal of fostering a culture of excellence and engagement. To achieve this, we have implemented various interventions and initiatives that support each of these pillars. Below, we detail our efforts and achievements in each area, demonstrating our commitment to nurturing our workforce and driving our collective success.

G•R•O•W• Journey and Leadership Development

We are dedicated to strengthening the synergy of values and competencies in every way possible. In 2021, we launched the G•R•O•W• Competency Framework, a significant step in our journey of building future leaders within the Company. G•R•O•W•, an acronym for Growth Mindset, Result Orientation, Openness to Change, and Working with Synergy, was developed with inputs from our mid-to senior-level employees to identify key competencies, behaviours, and strengths essential for our growth.



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The G•R•O•W• framework aims to inculcate and further develop these competencies at both individual and cohort levels through focused interventions. This integrative approach to learning includes in-person sessions and peer-to-peer learning, promoting experience sharing and practical problem-solving.



G•R•O•W• capability sessions coverage

82
MANAGER AND SENIOR MANAGER

1,978
TOTAL TRAINING HOURS

42
DEPUTY GENERAL MANAGER AND GENERAL MANAGER

976
TOTAL TRAINING HOURS

The G•R•O•W• development journey, which was initiated in FY 2022-23 for 124 of our mid to senior-level employees, continued and was completed for this cohort in FY 2023-24. This comprehensive program included in-person sessions for each of the four competencies, group coaching sessions, and periodic learning nuggets, all designed to help participants navigate and overcome professional challenges.

Our goal is to embed the G•R•O•W• competency framework through all our human resource processes. We are currently implementing a phased approach to integrate this framework into key operational areas such as hiring, performance management, rewards and recognition. Hiring managers are being trained to conduct competency-based interviews to identify critical behaviours, and employees receive feedback on success behaviours during performance discussions. This ongoing effort ensures that these competencies become deeply ingrained in our processes, strengthening and streamlining our people practices.

In FY 2024-25, the focus will be on extending competency sessions to employees at levels (from Assistant to Executive & Assistant Manager to Deputy Manager) not previously covered. This will include 330+ employees at these levels.



Pinnacle Leadership Development Program

As part of our Leadership Development initiatives, we are engaging 20 of our senior leaders in a comprehensive, longitudinal leadership development journey this year. This program is designed to enhance the competencies of future leaders.

In September 2023, we embarked on this journey to prepare them for Apraava Energy's evolving future needs and upcoming leadership transitions. The program is divided into two phases - Assessment and Development, for which we partnered with globally reputed organisations. The partners collaborated extensively with our senior leadership to curate a comprehensive program tailored to Apraava Energy's specific requirements.

During the Assessment phase, leaders underwent detailed psychometric testing, individual verbal 360-degree feedback sessions, behavioural event interviews, debriefings of their individual reports, and the creation of Individual Development Plans.

The Development phase is currently underway. Participants are receiving detailed inputs on their collective and individual growth through in-person sessions and group coaching.

Embracing Diversity, Equity & Inclusion: Finding Our Ikigai

"Ikigai" - a Japanese concept meaning "a reason for being" - embodies our commitment to creating a workplace where every individual finds purpose and fulfilment. At Apraava Energy, we believe that by embracing diverse perspectives and fostering an inclusive environment, we empower our employees to discover their Ikigai and contribute meaningfully to our collective success.

In 2021, we set an ambitious target to enhance representation, aiming to increase it from the existing 12% to 15% by 2023. Through concerted and intentional efforts, we achieved this milestone, demonstrating our commitment to diversity and inclusion. This accomplishment was a result of the collective dedication of all employees, who recognised the value and importance of this aspiration. Building on this success, we are now focused on further improving gender representation within our organisation.

Building a diverse, equitable, and inclusive workplace is a strategic priority for Apraava Energy. We are continuously striving to make the Company a frontrunner in this area within the sector and the industry at large. Some of the key Diversity, Equity & Inclusion (DE&I) initiatives undertaken during the last financial year towards this goal have been detailed below:

- We rolled out our commitment to DE&I and our Human Rights policy last year. This has been communicated to all employees within the organisation.
- We have committed to hiring at least 50% women through campus recruitments. During FY 2023-24, we hired 75% women through campus recruitments, surpassing our goal.
- We took the Women Empowerment Principles (WEP) gap analysis survey and have been included in the 'Achiever' category.
- Our DE&I calendar focuses on a theme for each month, offering engaging activities, enlightening sessions, and vibrant events. These initiatives are designed to deepen employees' understanding, foster greater awareness, celebrate diversity, and nurture an environment of inclusivity.
- Our DE&I Council consists of the entire leadership team of Apraava Energy, led by our Managing Director. The council meets every quarter to take stock of the progress made on our commitments and stay on the path we have chosen.

Our journey towards greater diversity and inclusivity continues, driven by our shared belief in the transformative power of an inclusive workplace culture. Together, we are building a supportive and inclusive environment where everyone can thrive and find their reason for being.

Diversity at Apraava Energy

Groups	Male	Female	Below 30 years	30-50 years (including 30 & 50)	More than 50 years
Employee	434	74	45	396	67
IEX	6	1	0	2	5
SWG	8	3	0	7	4
DE&I Council	6	5	0	4	7
Board of Directors	4	0	0	0	4

Transforming Apraava Energy's Employer Value Proposition Journey

At Apraava Energy, our commitment to excellence extends beyond delivering superior energy solutions; it encompasses creating an exceptional employee experience. In our relentless pursuit of this vision, we embarked on a transformative journey to articulate our Employer Value Proposition (EVP).

- **Initiating Change:** Our EVP journey was crafted into three distinct phases, each aimed at elevating our workplace culture and reinforcing our position as an employer of choice. The inaugural phase, spanning from October 2023 to February 2024, started with an organisation wide engagement survey. Post this, through interactive sessions and Focus Group Discussions (FGDs), we engaged with leaders and employees across the organisation, connecting with over 40% of our workforce.
- **Defining Moments:** The launch of the Employee Engagement Survey in October 2023, saw an impressive participation rate of 97%. This overwhelming response underscored the genuine commitment of our employees to shaping the future of Apraava Energy. The survey yielded an overall engagement score of 84%, a testament to the collective passion and dedication thriving within our organisation. This remarkable achievement culminated in Apraava Energy receiving certification as a **'Great Place To Work'**, affirming our unwavering commitment to fostering a culture of excellence.
- **Articulating the EVP:** Transitioning into the second phase of our EVP journey, our focus shifted towards articulating Apraava's distinctive EVP. Currently underway, in this phase we endeavour to encapsulate the essence of Apraava Energy's unique identity and culture.
- **Continued Journey:** The third phase which will commence in FY 2024-25 will focus on capability building in our people managers with the objective of delivering the EVP. Looking ahead, our journey will continue with an emphasis on cascading the EVP throughout our organisation, ensuring its seamless integration into every facet of Apraava life. By bringing our EVP to life for Apraava employees, we aim to empower and inspire each individual to realise their full potential within our vibrant and inclusive workplace community.





Employee Well-Being

Another critical aspect of our organisational ethos is Employee Well-being. Just as we strive to create an inclusive environment where every individual feels valued and empowered, we are equally committed to nurturing the holistic health and well-being of our workforce. Our initiatives and programs aim to support the well-being of our employees, ensuring they thrive both personally and professionally. Some of the sessions conducted for employees under the health & wellbeing umbrella include Managing Health in Summers, Financial Planning, Caring for Aging Parents, Self-assessing Your Health, Ophthalmic Health, How Food Affects Mood, Osteoporosis, Men's Mental Health, Prioritising Yourself, Adult Immunisation, and Palliative Care.

At JPL, a range of programs and initiatives aimed at enhancing staff health and well-being, including preventive camps, health promotion camps, and screenings for communicable and non-communicable diseases were conducted. Key initiatives like Project Sunshine (a vitamin D supplementation program), addressing emerging lifestyle risks such as BMI, blood pressure, diabetes, dyslipidaemia, and the Anaemia Eradication Program, were some of the notable efforts. Acknowledging the significance of mental and emotional well-being in the workplace, JPL also conducted psychological health assessments and provided counselling services to support our employees' mental and emotional well-being.

All our employees receive comprehensive health, accident, and life insurance coverage, complemented by inclusive maternity and paternity benefits. Recognising the link between our employee performance and organisational success, we continuously review and benchmarks our people policies and practices.





Total Staff at Apraava Energy

Particulars	FY 2021-22			FY 2022-23			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Senior Management	55	5	60	63	6	69	61	6	67
Managerial and Professional Staff	240	31	271	236	40	276	272	49	321
Administrative and General Staff	90	18	108	97	19	116	101	19	120
Total	**385**	**54**	**439**	**396**	**65**	**461**	**434**	**74**	**508**
Contractual Staff	2,397	42	2,439	2,736	43	2,779	2,909	50	2,959

New Hires, Average Age and Attrition Rates

Particulars	FY 2021-22			FY 2022-23			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
New Hires	28	6	34	62	19	81	87	16	103
New hires rates rate (%)	7.4	11.2	7.9	15.7	29.2	17.5	20.0	21.6	20.2
Average Age of employees		39			39			39	
Turnover count	26	5	31	46	7	53	37	7	44
Attrition Rate (%) (12-month moving average)	6.3	9.4	6.7	12.0	11.5	11.9	9.0	9.8	9.1

New Hires and Attrition Rates (Age Wise)

Particulars	Attrition Number	Attrition Rate (%)	New Hire Number	New Hire Rate (%)
Below 30 years	5	11.1	20	44.4
30 to 50 years (including 30 and 50)	37	9.3	79	19.9
More than 50 years	2	3.0	4	6.0



Transforming the Reward & Recognition Framework at Apraava Energy

At Apraava Energy, we value and celebrate the exceptional contributions of our employees. With this ethos in mind, we embarked on a transformative journey to revamp our Rewards & Recognition (R&R) framework, aligning it with our Purpose-Vision-Mission-Values Framework and organisational culture.

- **Initiating Change:** Following the launch of our Purpose-Vision-Mission-Values Framework, we recognised the need to embed our core values into every aspect of our organisation. We began by engaging with a group of senior leaders to facilitate values conversations. Through a comprehensive Train the Trainer workshop, these leaders became catalysts for cultural change, spreading the essence of our values throughout the organisation.
- **Designing the Framework:** Simultaneously, we turned our attention to revitalising our R&R framework. Drawing upon insights from a diverse group of representatives spanning various levels and functions within the organisation, we crafted a framework that was not only aspirational but also deeply meaningful. Building upon existing recognition categories, such as Service Excellence, Special Mention, Spot Awards and Long Service, we introduced innovative new categories that reflected our values and organisational priorities.
- **Broadening Recognition:** The revamped R&R framework features a diverse array of award categories, including the Values Champion award, which recognises employees who consistently embody our core values in their actions and behaviors. The Catalyst of Change award celebrates individuals who actively contribute to social responsibility initiatives, while the Dream Team award acknowledges collaborative efforts that drive exceptional results. Additionally, the Transformers Award highlights innovative thinking and problem-solving that positively impacts our organisation's growth and success.
- **Impact and Benefits:** The introduction of these new award categories has broadened the scope of our employee recognition program, fostering a culture of appreciation and empowerment. Employees feel valued and motivated to continue delivering exceptional performance, knowing that their efforts are recognised and celebrated. The revamped framework has refreshed employee commitment, strengthened our positive workplace culture, and inspired operational excellence across the organisation.
- **Conclusion:** The transformation of R&R framework at Apraava Energy stands as a testament to our commitment to recognising and rewarding the outstanding efforts of our employees. By embedding our core values into our recognition practices and introducing innovative award categories, we work towards creating a culture where every contribution is valued and celebrated. As we continue on our journey of organisational excellence, our revamped R&R framework will serve as a powerful tool for driving employee engagement, retention, and overall success.

Employees' Performance and Career Development Review
(for permanent employees who received regular reviews)

Employee Category	Gender	FY 2021-22	FY 2022-23	FY 2023-24
Senior Management	Male	55	60	61
	Female	5	6	6
Managerial and Professional Staff	Male	229	215	238
	Female	27	28	46
Administrative and General Staff	Male	82	87	94
	Female	19	26	17

At Apraava Energy, we're committed to developing talent. We ensure that all permanent employees undergo regular performance and career development reviews. These structured assessments provide invaluable insights, help us understand each employee's goals and how they're doing. By encouraging open feedback, we create a space for genuine conversations with our employees. These discussions help us understand their goals, strengths, and areas where they can grow. It's about building a supportive environment where everyone can thrive. Through these reviews, we show our commitment to nurturing a workplace where every individual can reach their full potential.

Employees who opted for Parental Leave

Parameter	Unit	Male	Female
Employees entitled for parental leave	Number	434	74
Employees that took parental leave during the reporting period	Number	20	0
Employees that returned to work in the reporting period after parental leave ended	Number	20	NA
Return to Work rate for Employees	%	100	NA
Employees that took parental leave and returned in the year prior to the reporting period	Number	21	5
Employees that took parental leave in the year prior to the reporting period and were employed 12 months after their leave end date	Number	16	3
Retention Rate for Permanent Employees	%	76	60

*For FY 2023-24, none of the female employees availed parental leave.

Digitising the 'Right Environment at Work (REW)' Initiative

Background:

We are committed to fostering a conducive work environment for all our employees, including contracted staff. To achieve this, the Right Environment at Workplace (REW) initiative was introduced some years ago at Jhajjar. Initially conducted through in-person sessions, REW focused on educating contracted partner staff on essential workplace aspects such as anti-harassment protocols, gender sensitisation, respect, and statutory benefits.

Challenges:

While the in-person sessions were effective, they posed challenges in terms of accessibility and scalability. The need to enhance the initiative's reach and impact by leveraging digital technology was recognised.

Solution:

The REW sessions were transitioned to a digital platform, implementing two key changes to enhance accessibility and engagement:

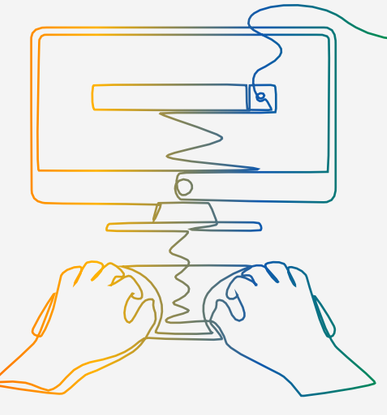
- REW Awareness Videos: Audiovisual were deployed in the canteen, allowing staff to learn during breaks. These videos provided valuable insights and reminders about workplace protocols and expectations.
- Online Assessment Kiosk: To assist staff in identifying areas for development, an online assessment kiosk was introduced in Hindi. This interactive tool enabled the staff to assess their knowledge and understanding of workplace practices and receive immediate feedback.

Impact:

The transition to a digital platform has significantly enriched the experience of contracted staff participating in REW sessions. By providing accessible and engaging digital resources, JPL has ensured a consistent and standardised message across all sessions. Moreover, the digital module has facilitated scalability, allowing the initiative to reach a broader audience.

Future Outlook:

JPL firmly believes that moving the REW sessions onto a digital platform will not only enhance the experience of contracted staff but also contribute significantly towards the sustainability of awareness initiatives in the long run. We remain committed to leveraging technology to create an inclusive and supportive work environment for all its employees. Given the success witnessed with this digital initiative, Apraava Energy plans to implement it across its other sites.



Maximising Human Potential through Continuous Learning

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

Our employee-centric development strategy aims to identify and address learning needs effectively. Top-level themes and focus areas for Learning & Development (L&D) are collaboratively identified with function and asset heads, ensuring alignment with organisational objectives. Inputs from employees and managers, alongside formal discussions, inform the identification of development and training needs across functional, behavioral, and Health, Safety, Security, and Environment (HSSE) domains.

Opportunities are made for On-the-Job Training (OJT), involvement in Special Task Forces (STFs), and participation in Cross-Functional Teams (CFTs). Internal mobility opportunities further enrich employees' job roles, offering valuable additional experiences.

Our learning initiatives encompass both online and classroom-based instructor-led courses tailored to develop behavioral, and technical competencies. A comprehensive skill matrix development exercise ensures our technical functions at JPL are equipped to meet current and future organisational requirements.

Recognising the distinct challenges encountered by employees stationed in remote locations, we have adopted a tailored approach to their development. Acknowledging their limited access to conventional learning resources like classroom training and networking opportunities, we have established the Renewable University as an engagement platform.

Through collaborations with esteemed institutions such as the National Power Training Institute (NPTI), we offer customised courses on energy storage systems, solar power plant designs, and regulatory frameworks in the power sector. These initiatives not only align remote employees with organisational requirements but also cater to their individual aspirations, ensuring their professional growth and success.

Learning Day Efforts by Renewable University

671 (FY 2021-22) ▶ **794** (FY 2022-23) ▶ **890** (FY 2023-24)



Learning Sessions with Training Day Efforts under Renewable University (Renewable Operations function)

Type of Intervention	Learning Effort (Training days)
Certification Programs	569
Skills building sessions	264
G.R.O.W. Developmental Interventions	32
Special Task Force Sessions	25
Total	**890**

Investment in Employee Training and Development Activities

INR million

9.2 (FY 2021-22) ▶ **5.4** (FY 2022-23) ▶ **21.2** (FY 2023-24)



Employee Training and Coverage (in training hours)

Likewise	Parameter	FY 2021-22 Male	FY 2021-22 Female	FY 2021-22 Total	FY 2022-23 Male	FY 2022-23 Female	FY 2022-23 Total	FY 2023-24 Male	FY 2023-24 Female	FY 2023-24 Total
Senior Management	Training Hours	2,897	583	3,480	2,663	1,178	3,841	3,247	440	3,687
	% covered	98	100	98	86	100	87	100	100	100
	Training hrs./emp.	53	117	58	42	196	56	53	73	55
Managerial and Professional Staff	Training Hours	15,831	1,777	17,608	15,074	2,033	17,107	16,842	3,415	20,257
	% covered	100	100	100	89	90	89	96	98	96
	Training hrs./emp.	66	57	65	64	51	62	62	70	63
Administrative and General Staff	Training Hours	3,544	805	4,350	1,997	659	2,656	3,959	817	4,776
	% covered	88	100	90	80	95	83	97	100	98
	Training hrs./emp.	39	45	40	21	35	23	39	43	40
Total	Training Hours	22,273	3,164	25,437	19,734	3,870	23,604	24,048	4,672	28,720
	% covered	97	100	97	86	92	87	97	99	97
Overall Training hrs./emp.	Training hrs./emp.	58	59	58	50	60	51	55	63	57

* hrs./emp. - Hours per Employee

Gyan Sarovar: Building our Reservoir of Knowledge

In June 2023, Apraava Energy introduced the Gyan Sarovar platform in response to the growing need for structured knowledge sharing within the organization. This initiative stemmed from engaging dialogues with internal experts, aimed at refining and selecting discussion topics that resonated with our workforce.

The bi-monthly sessions generate considerable interest and participation among our staff. Covering a diverse array of subjects such as Process Safety, Personal Finance Management, Non-Utility Energy Business, Transmission Technicalities, Renewable Industry Dynamics, and Business and Human Rights, these sessions provide invaluable insights and learning opportunities for employees across all levels.

As Apraava Energy progresses, the knowledge shared through Gyan Sarovar will serve as a vital repository, fostering continuous growth and development within our workforce. By leveraging the collective expertise within our organisation, we aim to empower our employees and drive innovation and excellence across the board.





Grievance Redressal

At Apraava Energy, we encourage open communication, honest feedback and address any concerns that may arise. We understand that grievances can occur from time to time, whether related to policies, working conditions, health and safety, data security, or employee conduct.

To ensure fair and prompt resolution, we have implemented a grievance redressal mechanism that includes one-on-one meetings, feedback surveys, and association participation. We also educate our stakeholders on this process, promoting a culture of transparency and accountability where every voice matters.

We provide various channels for both permanent employees and contract personnel to raise their grievances, ensuring that complaints are handled promptly and impartially. Additionally, we take steps to protect the complainant from any potential harassment during the investigation, such as granting additional leave if needed.

Key Apraava Energy Grievance Redressal Policies at a Glance

- **Whistleblowing Policy**
  Policy in place for reporting misconduct
- **Internal Committee under Sexual Harassment of Women at the Workplace Act, 2013**
  An accessible Internal Committee to handle issues under the Sexual Harassment Act
- **Monthly Meetings for Contractual Staff**
  Meetings involve department engineers, HR and contractor representatives
- **Complaint Dropbox**
  A complaint drop-box at the entrance at JPL for contractor grievances
- **Complaints Register**
  A complaint register is kept at RE, Transmission and other assets and the process to raise complaints is prominently displayed
- **Open House Platform**
  Open communication on future strategies and response to work-related queries
- **Satisfaction Surveys**
  Satisfaction surveys are conducted with contract staff to gather feedback and addressing any potential concerns

Grievances raised by various Stakeholders

Principles under the National Guidelines on Responsible Business Conduct	0
Working Conditions and Health and Safety	0
Bribery/Corruption	5
Human Rights	0
Conflict of Interest	3 employees declared a potential conflict of interest which on review was not found to be a conflict of interest
Customer Complaints	0

Upholding Human Rights

At Apraava Energy, we are committed to upholding human rights and dignity in every aspect of our business operations. Our Human Rights Policy is aligned with the International Labour Organisation's (ILO) Core Conventions and the principles of the United Nations Global Compact (UNGC). Our Human Rights policy, introduced last year, outlines clear guidelines to ensure the rights of our employees and stakeholders are upheld. We prioritize educating our employees on labor standards and human rights, and actively work to create a workplace free from discrimination and prejudice.



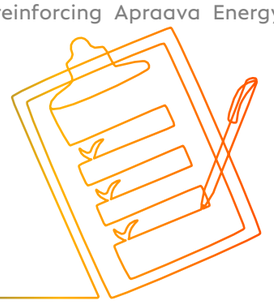
Integrating Human Rights in our Value Chain

Apraava Energy strictly enforces its Vendor Code of Conduct and Responsible Procurement Policy Statement (RePPS). We mandate that our suppliers and subcontractors uphold ethical employment practices, ensure fair treatment of employees, and prohibit forced or child labour in any form anywhere. We are unwavering in maintaining an ethical and responsible supply chain aligned with Apraava Energy's core values, '**Sustainability through Responsibility**', and '**Respect for All**'.

Employees and workers training on human rights issues and policy

	FY 2022-23	FY 2023-24
EMPLOYEES	306	367
WORKERS	1,569	1,518

At Apraava Energy, we maintain a stringent policy against sexual harassment at the workplace, asserting the right of all regular, temporary, ad-hoc, or daily wage workers to a harassment-free environment. This Policy extends beyond employees and contract staff, safeguarding trainees, consultants, vendors and visitors or clients at our workplace, extended workplace, or company events. To maintain policy awareness, we routinely conduct sessions for all employees, thereby reinforcing Apraava Energy's commitment to fostering a secure and inclusive workspace.



Fair Compensation for All

At Apraava Energy, our remuneration philosophy is grounded in objective criteria such as skills, experience, performance, and prevailing market standards. This framework underpins a merit-based reward system, complemented by ample learning and development opportunities, aimed at attracting and retaining the best talent from the industry and within our organisation.

Our Nomination & Remuneration Committee oversees the budget approvals for annual increments and incentives, performance ratings and annual raises for the Managing Director and his direct reports. For other employees, increments and variable payouts are recommended by respective function or asset heads, reviewed by the Head of Human Resources, and ultimately approved by the Managing Director. Increase and incentive budgets within the overall approval budgets and guidelines are articulated, considering factors like the employee compa-ratio, individual performance, and market benchmarks.

At Apraava Energy, we are committed to upholding pay equity between men and women in comparable roles. Median pay between men and women at different levels is consciously reviewed for bias and disparity at the time of every annual increment cycle.



Compensation Across Levels at Apraava Energy (gender wise median and ratio)

Grade	Count of Females	Median Compensation of Females (INR million)	Count of Males	Median Compensation of Male (INR million)	Ratio of Female: Male Compensation
Senior Management	6	7.8	61	6.9	1.1
Managerial and Professional Staff	49	1.4	272	1.7	0.8
Administrative and Support Staff	19	1.1	101	0.75	1.5
Total	**74**	**-**	**434**	**-**	**-**

Strengthening Occupational Health and Safety

We are committed to enhancing safe work practices and instilling a proactive 'care culture' across our sites and operations. Every individual, from senior management to grassroot employees, collaboratively maintains this generative safety culture. It is indicative of the fact that Apraava Energy considers employee health and well-being as fundamental to business success.

With the aim of fostering safety and well-being consciousness, we have implemented a robust Health, Safety, Security and Environment (HSSE) management system. Adhering to our HSSE policy is mandatory for everyone within our premises, including employees and contractors. This policy aligns with the ISO 45001:2018 - Occupational Health & Management standards.

To guarantee safety, we conduct annual and internal audits as well as third-party inspections to pinpoint potential hazards, rectify areas of concern and lower accident risks at the workplace. Comprehensive trainings are provided to employees and workers regarding HSSE compliance and the potential implications of breaches. Our success is evaluated through individual and organisational health indices, which guide us in planning and addressing health and well-being risks. This strategy enables us to anticipate potential risks and formulate efficient safety plans. This dedicated approach reinforces our commitment to promoting a healthy and safe environment.

We also conduct incentivised Process Safety Quizzes on a fortnightly basis to disseminate and deepen knowledge on critical high-risk areas including process, flight, railway, road, home and fire safety, among others. This initiative was started in 2018 at the corporate office in Mumbai and has witnessed participation of 589 empoyees in FY 2023-24. These quizzes have significantly enhanced employee awareness on process safety across the organisation.



Implementation of Incident Management Software

The corporate HSSE team at Apraava Energy embarked on a mission to find a suitable incident management software that was compatible with our IT infrastructure; complied with our cyber security guidelines and could be operated on PC/ laptop and mobile applications. We had a robust eight-week timeline for implementation.

Through the proactive efforts of the HSSE team, the Benchmark Gensuite Enterprise Quick Launch Platform for Concern Reporting & Incident Management Software/Application has now been implemented at Apraava Energy. This software is widely used in the industry and the impact of introducing this at the Company has been quite impressive.

It is set to cater to approximately 35 current and future projects, a subscriber base of around 600 employees/contractors with roughly 500 active users. This technology-based solution has enhanced concern reporting, incident management and action tracking for the Company. Additionally, our teams can add safety, health, environment, security and process safety to the standard list of incident types. Pre-configured formats for reporting and tracking have been set up, enhancing operational efficiency by simplifying the process.

Occupational Health and Safety Performance Indicators

Safety Indicators	Category	FY 2021-22	FY 2022-23	FY 2023-24
Loss Time Injury Rate (LTIR) [per one million man hours worked]	Employees	0	0	0
	Contractors	0.14	0.33	0.22
Total Loss Time Injuries	Employees	0	0	0
	Contractors	1	3	2
Total Recordable Injury Rate (TRIR) [per one million man hours worked]	Employees	0	0	1.07
	Contractors	2.01	2.89	1.55
Total Recordable Work-related Injuries	Employees	0	0	1
	Contractors	14	24	14
No. of Fatalities	Employees	0	0	0
	Contractors	0	0	1
High Consequences Work-related Injuries (excluding Fatalities)	Employees	0	0	0
	Contractors	0	0	0

Growing Stronger and Safer

In November 2023, Apraava Energy organised a three-day HSSE Forum at its Cleansolar Renewable Energy Private Limited (CREPL) solar site, attended by 16 team members from across all Company assets, including the Chief Operating Officer, Haziq Beg. The aim was to create a common platform for managers representing distinct assets, fostering coordination, goal alignment and sharing of incident investigation learnings. Among the things discussed were targets for 2024, leading and lagging indicators and digitisation of the incident management system. This forum also provided an opportunity for staff from non-renewable energy backgrounds to familiarise themselves about solar farm operations, thereby promoting cross-sectoral learning. A token of appreciation was presented to the CREPL safety team for their commendable safety performance.

Participants gained insights into safety performance improvements, understood the consequences of incidents, learnt how to implement the Permit to Work system as per Apraava Safety rules and, improved teamwork and goal alignment.

Assuring Safety across our sites

Apraava Energy has designed a series of HSSE Assurance Visits to ensure strict adherence to the firm's HSSE Policy, HSSE Management System Standards, Procedures, Guidelines, and all mandatory regulations, with particular emphasis on legal compliance. The purpose of this initiative is to provide tangible feedback to the upper management on HSSE performance, draw attention to potential issues, pinpoint operational deficiencies and identify areas for improvement across various sites.

The Corporate HSSE team covered 23 operations across 11 Indian states, without disrupting regular site operations. They conducted comprehensive HSSE management audits onsite, focusing particularly on compliance checks, Permit to Work (PTW) system implementation, training assessments, incident management invention, legal compliance, risk assessment documents and employee involvement in safety measures. These observations were compiled and shared with Apraava's Chief Operating Officer and Asset Managers, providing a clear roadmap for enhancing HSSE measures and addressing deficiencies.

As the pertinence of this initiative became apparent, it was established as an ongoing program, designed to suffuse the company's operational approach with an enhanced HSSE focus. Although the program does not require a specific budget, but it does require resources to match business needs.

The impact of the HSSE Assurance Visits initiative has been multifaceted. Comprehensive site reviews and audits have highlighted a broad spectrum of HSSE-related observations– both general safety and system matters. The findings have provided valuable insights to the COO and the Asset Management team, who in turn, implemented control measures for timely resolution of flagged issues and prevention of future mishaps. Further, the company has successfully demonstrated its absolute commitment to proactive HSSE management, reinforcing its reputation among employees and industry stakeholders.

Safety through better handling: Usage of oil sump pallets

A widespread practice in the renewables industry is to store oil barrels on primitive concrete bases or platforms without any secondary containment. This presents a significant risk of land contamination in the event of a major oil leak. The practice does not meet the standards set by ISO 14001:2015, which specifically requires measures for secondary containment to prevent such environmental incidents. To address this issue, the integration of oil sump pallets which can hold between 2-4 pallets was considered as an optimal solution at Apraava Energy Renewable Energy (RE) sites.

Along with meeting compliance requirements, these oil sump pallets serve as secondary containment systems for both fresh and used oil barrels and, as protective measures for hazardous substances. These pallets effectively reduce the likelihood of environmental incidents like oil spills or leaks, thereby preventing potential land contamination. By enforcing this secondary containment measure, our RE entities were able to meet environmental standards while adopting safer, more efficient operational practices.





Safety Measures Against Poisonous Serpents in Remote Locations

Several of our Renewable Energy (RE) assets are situated in remote locations, often on forest land. This makes the area prone to regular encounters with reptiles, specifically snakes, posing a considerable threat to employee safety. Snake bites can cause severe health implications, including paralysis, irreversible kidney failure and even death in severe cases.

To protect our workers across all solar and wind sites, while understanding the need to conserve this endangered species, we provided snake catcher sticks to the team.

The project's primary objective was to provide employees with an effective and harmless tool to deal with these reptilian threats. Snake catcher sticks proved beneficial in safely catching or driving away the snakes without causing them harm. With a simple mechanism and comprehensive instruction guides, the easy-to-use device was easily deployed and quickly adopted by the workforce. The incorporation of snake catcher sticks has resulted in a safer working environment for employees.



Apraava Energy's people are its biggest assets. We take conscious efforts to provide them with a conducive work environment, appropriate compensation and benefits as well as grievance redressal mechanisms so that they find adequate opportunities for growth and development. We are taking conscious steps towards improving our workplace environment to power the growth in action.



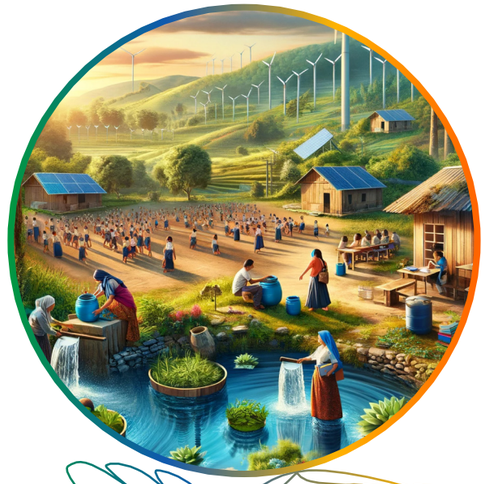
SOCIAL AND RELATIONSHIP CAPITAL



SOCIAL AND RELATIONSHIP CAPITAL

MATERIAL TOPICS

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



Economic prosperity is deeply connected to equitable and collaborative growth. **At Apraava Energy, we are committed to empower the communities we work in and with to help them make the most of growth opportunities.** Our social responsibility philosophy envisages a world where economic progress is at par with social equity, enabling all individuals to lead fulfilling lives. By actively engaging with local communities, understanding their needs, and collaborating on initiatives that promote growth and well-being, we strive to create lasting positive change.

Our CSR approach is driven by a long-term strategy to implement integrated development programmes with a special emphasis on women and youth empowerment. **In our pursuit of a brighter future, we are guided by a clear goal: to positively impact the lives of two million individuals by 2025.** This ambitious target fuels our determination to implement projects and programs that not only reduce carbon emissions and mitigate environmental harm but also create meaningful opportunities for community members to thrive. Our approach involves building robust partnerships with local stakeholders, conducting thorough consultations, and engaging in dialogue to gain insights into their fundamental needs. We then develop tailored strategies to achieve concrete and measurable outcomes. Our projects are aligned with the United Nations' Sustainable Development Goals (SDGs), ensuring our efforts contribute to global sustainability objectives.We pride ourselves in having envisioned and implemented programs that significantly change the lives of beneficiaries for good. Among our marquee projects is Aarohan, an initiative for communities in and around the Samana and Mahidad wind farms in Gujarat. Apraava Jal Sanchay, implemented in the water starved region of the Thar Desert is another such example. Similarly, programs near JPL have demonstrated our ability to enact meaningful change and promote community well-being.

Another noteworthy initiative we have strengthened over the years is the 'Champions of Change' program, specifically designed to identify and support grassroots women leaders, amplifying their impact within their communities. During the reporting period, the project was spread across eight districts of Assam in the catchment of our Advanced Metering Infrastructure (AMI) project and transmission asset, Kohima Mariani Transmission Private Limited (KMTL) in the north east. In Mumbai and Thane in Maharashtra, our



projects and partnerships focused on inclusion of underprivileged communities. We piloted an education and rehabilitation project for street children while continuing to support a project for the benefit of women in distress. We collaborated with the National Association of Disabled Enterprises and promoted sale of their products. Similarly, an exhibition cum sales stall was organised to promote products made by women at Kshamata Transformation Centre, while delegate kits for the Apraava Social Conclave were also sourced from them.

To ensure the efficacy of our CSR endeavours, we have engaged in a strategic partnership with the prestigious Tata Institute of Social Sciences. Together, we conduct thorough evaluations that delve deep into the impact of our past initiatives, meticulously analysing their outcomes and implications for the communities we serve. Our collaborative efforts have yielded significant success. Two distinct impact assessment studies have been concluded evaluating our long-term projects across Samana, Mahidad and Jhajjar. Additionally, we have made a commitment to environmental stewardship by planting over 49,000 native trees in different states .

In alignment with our dedication to sustainable practices, we have also partnered with the Confederation of Indian Industry (CII). Together, we embarked on a pioneering pilot study aimed at establishing a National Blue Rating framework for water stewardship. This initiative underscores our proactive stance towards environmental sustainability and responsible resource management. At the prestigious CII Water Innovation Summit 2023, our efforts in this direction were recognised with a 'Water Neutrality/Positivity Scope I (Aspire)' certification for our project sites in Veltoor and Khandke. This accolade is indicative of our ongoing commitment to driving positive change and embedding sustainable practices in every facet of our operations.

In FY 2023-24, for the second consecutive year In a row, we have paid special attention to development projects in the north eastern region of the country. Among the several programs we have undertaken in that region, communities were supported with upgraded power supply, healthcare and water infrastructure facilities. We funded centralised kitchen in Jorhat, Assam that continues to supply about 11,000 mid-day meals every day.

Collaborations for Greater Impact

Since 2018, we have been organising CSR partner meets to facilitate cross-learning among implementing agencies. These events not only set expectations and enhance stakeholder connect but also provide an outside-in perspective, broadening our understanding of the overall work sphere of partner organisations. Eventually, these meets were consolidated into regional conclaves alongside organising the Apraava Social Conclave every two years.

The Apraava Social Conclave 2024 was the second central conclave organised by Apraava Energy, that brought together about 70 representatives from partner organisations, guests from the development sector, academia and peer organisations, all united by a shared commitment. Members from Apraava senior management spent quality time engaging with participants. The event featured curated sessions on diverse topics such as social stock exchange, development needs and challenges in the north east, livelihood for the differently abled, creating winning volunteering opportunities, transforming the lives of women in distress and empowering the next generation. We will continue to invest effort and energies in organising these conclaves that serve as a platform for impactful partnerships, collaboration and cross-learning.



CSR Highlights

TOTAL BENEFICIARIES
466,430

TREES PLANTED
49,561

CSR INVESTMENT
158 INR million

CSR Spends

	FY 2021-22	FY 2022-23	FY 2023-24
CSR Obligation (INR million)	126.6	110.6	155.7
Actual Expenditure (INR million)	131.5	111.3	158.0

Breakdown of Volunteer Participation

Focus Area	CY 2021	CY 2022	CY 2023
Employee Contribution Through Volunteering (in hours)	814.5	1,548.5	3,390
Employee Volunteers (%)	50	58	79
Employee Availing Volunteering Leave (%)	7.4	15.1	18.0
Average Hours of Volunteering per Employee (in hours)	1.5	2.8	4.3

The volunteer participation data is captured and reported in CY basis.

Social Responsibility in Action

Apraava Energy primarily collaborates with communities in the vicinity of existing plants and potential locations. However, we also extend our support to regions that express a specific need for our programs. With a long-term vision, we implement bespoke interventions through strategic partnerships, incorporating community involvement from the very inception of a program. This approach fosters a strong sense of ownership and active participation from community members.

The belief that all of us have an equal responsibility towards society continually inspires Apraava Energy and our employees to actively engage in our CSR activities. This is demonstrated through the substantial increase in volunteering hours that have doubled to 3,390 hours from 1,548.5 hours over the past year. Additionally, we observed a remarkable increase in the average number of volunteering hours put in by each employee. The Company continues to promote a volunteering culture by encouraging employees to utilise 'volunteering leave'—a paid day off to undertake volunteering activities. The 'Catalyst of Change' award has been introduced to reward and recognise employee contributions to CSR programs.

Water Stewardship

From the various CSR focus areas that we work with communities on, initiatives around water conservation and self-sufficiency have been very impactful. They have been able to bring about behavioural change; enhance livelihood opportunities and provide resources for conservation and conscious use. Sidhpur in Gujarat, one of our wind farms is the site of a major Integrated Village Development (IVD) project and one of our most successful water stewardship initiatives.

Irrigating Success: A Tale of Transformation through Sustainable Water Management in rural Gujarat

Since January 2021, the Integrated Village Development project, has made significant progress in enhancing livelihoods in the Kalyanpur block of Devbhoomi Dwarka. The project's multifaceted approach tackles water conservation, sustainable agriculture, sanitation, microfinance and skilling of youth. A prominent challenge in this region is water salinity which directly impacts agriculture. We work towards introducing optimal water usage practices and ensure reliable and sustainable agricultural and environmental outcomes.





Ramiben's Journey towards Sustainable Agriculture through Water Resource Management

A resident of Ran village in Devbhoomi Dwarka district, Ramiben Jairam Bhai Dabhi, has been able to turn around her farming practices and family's standard of living, by adopting an effective water resource management model. Earlier, both her farming and income were vulnerable to unpredictable rainfall patterns, often leading to crop failures and waterlogging issues. Ramiben learned about water management strategies at a Self-Help Group (SHG) meeting and since then, she has not looked back. She now has a farm pond with a capacity of 1,275 cubic meters which she developed through the guidance of the project technical staff. Consequently, she was able to transition from a single crop to a multi-season farming model. Ramiben impressively yielded 15 quintals of mustard and 3.6 quintals of cumin in the Rabi season which secured her an income of INR 2,33,000. Ramiben's story exemplifies the profound impact of effective water resource management on sustainable farming practices and livelihood enhancement.



Harvesting Hope: A Tale of Water Transformation in Kalyanpur

The IVD project in Kalyanpur taluka in 2021 is also part of the collaborative efforts between Aga Khan Rural Support Programme (India) and Apraava Energy to address agricultural challenges stemming from high salinity in soil, air and water, compounded further either by irregular, concentrated or insufficient rainfall that jeopardizes crops of farmers lacking reliable irrigation sources. Due to the project which involved deepening of ponds, farmers near these ponds received adequate irrigation, ensuring successful production. With direct results in water management, farm yields increased by over 50%, significantly boosting both production and income. Without this initiative, the income of 87 farmers would have potentially nosedived to around half of what they usually make. The IVD project has and will continue to be instrumental in enhancing agricultural productivity as also secure a sustainable and prosperous future for farmers in Kalyanpur taluka through effective water management strategies.

Gujarat, however, is not the only site where our IVD and water stewardship initiatives are implemented. Depending on the geographical location and specific issues facing the communities, we introduce programs that address their unique challenges. The Apraava Jal Sanchay program in arid Rajasthan is an example.

Water Positive Initiatives Across India

Jath

In Jath taluka in Maharashtra, we have been able to initiate water conservation efforts across nine villages. Situated in Maharashtra's Sangli district, Jath taluka has a predominantly dry climate with scanty precipitation levels, making it drought prone. Initiated in March 2021 with a three-year project horizon, the project involved constructing continuous contour trenches, desilting existing water bodies, revitalising cement nala bunds and creating earthen nala bunds.

The project has also achieved installation of RO systems to secure safe drinking water supply while the team has been conducting demonstrations of sustainable farming practices. These initiatives have yielded both direct and indirect impacts on the nine villages, contributing to significant water conservation work taken place in project villages. The project has also assisted farmers in developing individual farm ponds and encouraged the desiltation of village ponds.

Theni

A similar project has been implemented around the Theni wind farm site in Tamil Nadu in collaboration with the Kalanjiam Foundation. For a period of five years starting from August 2021 to March 2026, this project seeks to empower women belonging to farming households by encouraging self-help groups and providing them with adequate training and support. Noteworthy accomplishments till date include water conservation efforts through pond renovations and agriculture interventions in the Andipatti block.



Women Empowerment



Empowering women to take charge of their economic independence is pivotal to advancing a balanced and robust society for future generations. Apraava Energy places significant emphasis on women empowerment projects which, we believe will be instrumental in shaping our collective destinies.





Jasmine Blooms

Women Empowerment Through Revolving Funds

Chitra, a resident of Asaripatti village, lived a life marked by economic struggles due to her son's illness and persistent lack of resources. Despite owning a garden, both she and her husband worked as labourers to make ends meet. But all that changed for the better with Chitra's introduction to a women's collective, Velli Mazhai Kalanjiam.

This transformational encounter not only provided her with essential financial assistance but also empowered her with much-needed agricultural training. "The knowledge and financial aid provided by Velli Mazhai completely altered the way we looked at our garden," shares Chitra. With this newfound courage, she was able to confidently leverage her family's the erstwhile underutilised jasmine garden, transforming it into a revenue-generating asset. Through diligent efforts, the family's income increased by nearly 50% within the first year itself.

However, Chitra's journey was not without its challenges. Balancing traditional societal roles with increased workload placed significant pressure on her. Yet, Chitra's determination was unwavering; her resilience continued to grow stronger with each hurdle. "It was tough, but the thought of a prosperous future for my family kept me going," she beams.

Her effective strategies and prudent management influenced and inspired many women in her community to challenge gender norms and embrace financial independence.

One of the women in her community commends her efforts. "Chitra's transformation sparked a new ray of hope, inspiring us to redefine our socio-economic capabilities." Chitra's journey transcends her personal achievements and underlines the social benefits of women empowerment on a macro scale. Her community witnessed holistic development, including a positive change in the socio-economic status of women, increased participation in decision-making, and overall community growth. Chitra's journey is a testament to the transformative power of women's economic empowerment. Her blooming garden Is symbolic of the far-reaching potential of women-led economic initiatives.



While women empowerment is the broad, overarching theme, we weave multiple, contextual themes within that to be able to meaningfully impact the lives of individuals we touch. For instance, in 2023, which was declared the International Year of Millets, courtesy the efforts of the Government of India, we chose to combine the two to effect relevant outreach initiatives.

In FY 2023-24, Apraava Energy partnered with Kalanjiam Dhan Foundation in Theni and Saundatti wind farm locations to promote millet consumption. Our activities involve educating women self-help groups and hosting millet-focused recipe contests to improve community health. We also held a public Food Festival, showcasing millets' versatility. A version of this festival, hosted in January 2024 in Theni and Andipatti, featured over 70 millet-based recipes prepared by 120 women, also involving millet entrepreneurs. Additionally, a horticulture officer shared insights into millets' benefits, cultivation, cost-effectiveness, and available farming subsidies provided by the government. These efforts aim to foster millet adoption for a healthier community.

Championing Millets for Family and Community Health

In the serene village of Lakshmipuram, the Pandiammal family embodies resilience and community spirit. Led by Ms. Pandiammal VijiyaKannan, whose dedication to integrate small millets into their diet began under the guidance of the Rural Self Employment Training Institute (RSETI), it has sparked the family's transformative journey towards health. Having learned about the importance of integrating them for a healthy lifestyle, she introduced millets to her family in a small way and gradually made them a part of their everyday meals. This shift in behaviour was driven by the knowledge she gained from the RSETI, her determination to improve her family's health, her innovative approach to incorporating millets in recipes while maintaining the taste of traditional dishes. Besides cooking for her family, Ms Pandiammal started community sessions and collaborated with local organisations and schools to promote awareness and benefits of millets. Her use of digital platforms to share this journey has made Ms Pandiammal an influential figure in her community.



Her family witnessed a 20% increase in income due to her engagement with millet production and marketing coupled with an increase in demand for millet products among villagers. Frequent millet consumption led to a surge in dietary diversity and an increase in iron, calcium, and fiber intake. Moreover, Ms. Pandiammal's initiatives boosted collaboration among women farmers, promoted sustainable farming practices, reinforced community links, and notably increased acceptance of women's roles in agriculture.

Ms Pandiammal's millet advocacy efforts align with global efforts to address malnutrition, food security, and environmental sustainability. By promoting millet consumption at both macro and micro levels, she is playing a part in shaping a healthier and more resilient future for everyone.



Nutrition Focused Initiatives: Encouraging Millet Consumption

India is a global hub of millet production, with these crops serving as the primary source of income for many poor farmers. Through the efforts of the Government of India, 2023 was declared as the 'International Year of Millets'. We, at Apraava Energy, support the millets movement, given their nutritional value and environmental benefits.

Project Aarohan

In Gujarat, Apraava Energy has launched Project Aarohan focusing on education, water and livelihoods across 24 villages near our wind farms. The project has fostered establishment of farmer clubs, Farmer Producer Organisations (FPOs) and Self-Help Groups (SHGs), and promoted cultivation and consumption of millets in line with global focus on these super grains. Training sessions, workshops, and seminars have been organised to empower local farmers. Through Project Aarohan, we have provided continuous support to promote millets, which includes showcasing them at various platforms like CEE Haat, SARAS fairs and even the G20 Summit.

Hitesh Bhai Meniya is a successful example of an individual who transitioned from traditional farming to millet culturing due to Project Aarohan's intervention. His farm now acts as an educational hub, attracting around 1,000 students, and SHG members for practical learning. Hitesh's seed bank and millet museum has even garnered attention from government bodies like Agricultural Technology Management Agency (ATMA). Hitesh Bhai, recognised by the Governor of Gujarat for his role in sustainable agriculture, advocates for the advantages of millets through the Aakashvani Rajkot radio station.



Project Aarohan has also leveraged resources from National Bank for Agriculture and Rural Development (NABARD) and Krishi Vigyan Kendra (KVK) for a 'Year of Millets' celebration, underlining the importance of natural farming and millets.

Empowering Communities with Infrastructure Support

At Apraava Energy, we fundamentally believe in the transformative potential of empowering communities through infrastructure development. We view this as a pivotal step in creating sustainable, inclusive environments where every member can thrive. By directing our focus towards infrastructure, we furnish communities with the necessary tools to cultivate self-sufficiency, efficiency, and resilience. This approach surges beyond mere growth; it engenders unity and cooperation, weaving a strong fabric of togetherness among community members.

During FY 2023-24 we dedicated our resources and efforts in bolstering infrastructure support for various underprivileged regions. We facilitated renovation efforts at the Government Girls Middle School in Khanpur Kalan in Haryana near JPL plant. This significantly improved the school's facilities and overall well-being of the students there. In Telangana, near the Veltoor solar project site, solar lighting and other facility upgrades helped girls from underprivileged backgrounds attending Kasturba Gandhi Balika Vidyalaya, with access to clean energy. With better illumination especially during monsoons, these girls now feel empowered, safe and secure. Further, a solar energy-based RO water system installed in government primary and secondary schools in Jhajjar ensured that over 300 students have access to safe drinking water each year. In addition to this, repairs to school dining halls and sport facilities were carried out.

Apraava Energy has set its sights on touching over two million lives by 2025. Through sensitive and contextual initiatives that bring about meaningful positive impacts in the lives of beneficiaries, we are contributing towards creating an equitable society. When it comes to social responsibility, growth in action is brought about by creating opportunities for all to prosper.

















RELATIONSHIP CAPITAL



MATERIAL TOPICS

- Supply Chain Management
- Labour Practices and Human Rights

For any business, engaging meaningfully with stakeholders, both internal and external, is pivotal to success. Businesses like ours that rely on robust supply chains for creating and delivering products and services need to have extensive relationship management roadmaps to ensure optimal engagements across the board. At Apraava Energy, building and maintaining deep, sustainable and lasting relationships with supply chain partners is important to sustain our growth momentum.

Supply Chain Management

Supply Chain Management (SCM) is an important area of business performance. Apraava Energy places great emphasis on maintaining a sustainable supply chain that encompasses all stakeholders and helps create value for us as well as our suppliers, contract partners and customers. Procurement is an integral part of our business process. We procure a wide range of products and services of significant value for electricity generation, transmission, and the Advanced Metering Infrastructure (AMI) business.

Our objective is to work with suppliers who are ethical and committed to sustainable development, have demonstrated Health, Safety, Security and Environment (HSSE) competence, provide high quality competitive pricing, meet expectations of our Supplier Code of Conduct, and are compliant with legal and business performance requirements. We strive to continually improve our competitive advantage and deliver value to all stakeholders through formation of technically and commercially viable strategic relationships with preferred suppliers, and to sustain relationships for long-term benefits of all involved.

Apraava Energy's Procurement Policy Framework

The sourcing process at Apraava Energy is strategically designed to identify suitable suppliers who can fulfil specific needs and deliver optimal value. **'Supplier evaluation primarily occurs via competitive bidding procedures'**. We ensure that project necessities and business expectations are explicitly delineated in contract terms and conditions.

All our contract review and acquisition undertakings are in accordance with the Company Management Authority Manual (CMAM) and must adhere to Apraava Energy's policies. These protocols include our Value Framework, Responsible Procurement Policy Statement (RePPS), Supplier Code of Conduct and Procurement Standard Operating Procedures (SOPs). Additionally, we uphold compliance with company procedures and processes by conducting regular internal and external audits.

Assessing Supplier Performance

We adopt a comprehensive approach for supplier relationship management. This involves assessing past performance, understanding current requirements, and considering future business needs as well as technological changes and need for adaptation and innovation.

We carry out risk assessments for our Tier-1 non-fuel suppliers. Supplier relationship meetings and meticulous scrutiny of supplier risk heat maps are conducted to strategically pinpoint and manage critical suppliers. At the same time, we also embrace their inputs and encourage them to provide feedback, fostering a cycle of continuous, two-way improvement.

Process Improvement in SCM

AMI Project Procurement

Since last year, with our foray into the Advanced Metering Infrastructure (AMI) business, our procurement team has been working towards significant growth in this business in terms of good rate of Return (RoR), better risk management, detailed supplier assessment in the market for better quality and competitiveness. This expansion has integrated AMI into the mainstream of our business model, enabling us to secure numerous related projects. The procurement team has expanded its portfolio with the addition of the AMI business other than managing regular Operations & Maintenance (O&M).

Procurement Process Review

Apraava Energy prioritises adhering to established guidelines and structures across all operations within our plant and business. To ensure compliance, we have put together structured policies and mandated their implementation. Recognising the importance of adaptability, we regularly review the implications of these policies and make necessary amendments. In line with this, we recently revisited our RePPS based on feedback gathered from across the organisation.





Roadmap for Building Supply Chain Sustainability at Apraava

Apraava Energy embarked on a progressive, industry-scale approach to sustainable procurement management from 2022, planned through to 2026. Prior to this, the cornerstone of our vendor interaction was RePPS and the Supplier Code of Conduct, integral components of our onboarding documents shared with vendors. The Supplier Code of Conduct underwent a crucial revision and was subsequently published, marking the beginning of a new supplier interaction journey.

Continuing with the strategic imperative of ensuring business sustainability, we are carrying out risk assessments for our Tier 1 non-fuel suppliers, identifying potential risks and formulating mitigation strategies. As part of supplier relationship management, regular supplier meetings are initiated, creating a platform to discuss risk mitigation plans and scope for improvement to foster a productive relationship.

The roadmap to sustainable procurement was evolved through the following key steps:

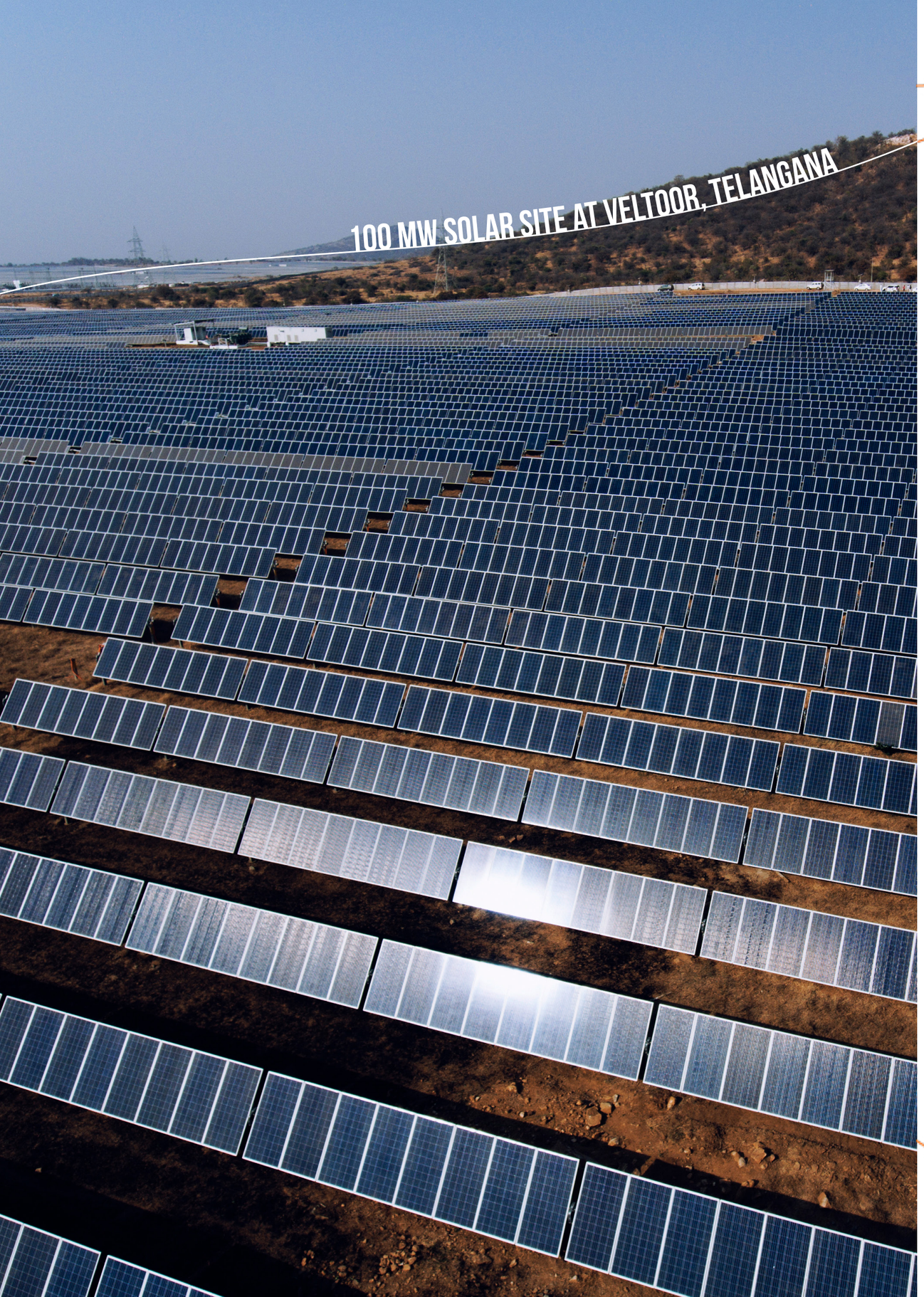
- The Procurement team collaborated with the Environment team to execute an awareness session in December 2023, successfully reaching out to over 60 suppliers through a combination of online and offline methods. Subsequently, we will be focusing on an Environmental, Social, and Governance (ESG) assessment of our critical suppliers, engaging prospective consultants for the task. These assessments will be planned in tandem with a thorough review of the existing Supplier Code of Conduct.
- Two key actions which started from 2022 continued through the planned period; The first was quantification of Scope 3 Greenhouse Gas emissions from a supply chain perspective, followed by the allocation of a budget specifically for supplier ESG Assessments.

The ESG awareness sessions conducted during this period played a crucial role in the roadmap. By educating our vendors about Apraava Energy's ESG goals and expected contributions, we are fostering an enabling environment, promoting sustainable and responsible procurement practices while acting upon our commitment to building a sustainable future for all.

Enabling our supply chain to prosper and mature with us as we work towards larger goals for people and the planet is the Apraava Energy's way of pursuing growth in action.







FINANCIAL CAPITAL



FINANCIAL CAPITAL

MATERIAL TOPICS

- Economic Performance
- Operational Excellence
- Risk Management



Economic performance is an important facet of building a sustainable business. **Apraava Energy is on an accelerated growth path which requires continuous investments for each of our business verticals along with ensuring operational excellence. We ensure judicious and strategic allocation of financial capital across various businesses to foster long-term value creation for our stakeholders, relying on an adequate mix of debt and equity.** We have already established a strong presence in the power generation and transmission business. Consequently, in accordance with our commitment to investing exclusively in low-carbon opportunities and partnering India in its vision of achieving net zero targets by 2070, we are optimising investments towards the expansion of our Renewable Energy (RE) business. Aligned with our long-term vision of transitioning to clean energy solutions, the Company's strong financials have enabled us to enter the distribution segment through a foray into Advanced Metering Infrastructure (AMI). We are also partnering the Digital India mission by leveraging our digital capabilities to provide smart metering services to citizens and building smarter grids.

Key Drivers of Apraava's Economic Growth

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

Financial Risk Management

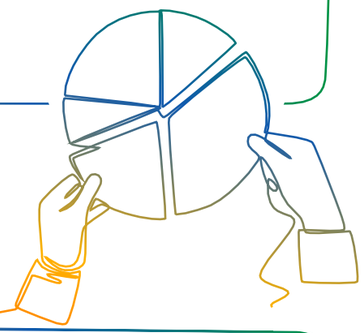
We have developed a robust mechanism for managing financial allocations, which encompasses cash flows, liquidity, growth opportunities, cost optimisation, and mitigation of external threats to financial performance. Additionally, we perform thorough financial analyses when making strategic investment decisions in order to understand their impact in the near mid, and long-term future of our business.

CREDIT RATING

Apraava Energy has a best-in-class credit rating from reputed credit rating agencies. India Ratings and Research (Ind-Ra) has rated Apraava Energy at AA+/stable rating for various debt financing facilities. This rating signifies a very high degree of financial safety regarding the timely servicing of financial obligations, endorsing the group's financial health, management quality, and operational stability.

The rating evaluation considers key factors such as the company's business profile, financial metrics, management quality, operational stability, and the economic environment. It indicates that Apraava Energy is well-positioned to meet its financial obligations and is expected to maintain its current performance in the foreseeable future.

Furthermore, Apraava Energy has cultivated strong relationships with several leading banks, public and private financial institutions. Leveraging these relationships and given its ambitious growth targets, the company is well-placed to raise both debt and equity from the market, confident in its ability to meet financial commitments.



CLIMATE FINANCE

Samir Ashta, Director Finance and CFO, authored an insightful article titled "**Climate Finance: Urgency for Fair, Inclusive, and Equitable Policies,**" featured on Moneycontrol.com. The piece addresses the climate finance challenges faced by developing countries and advocates for equitable policies to close the commitment disbursement gap.

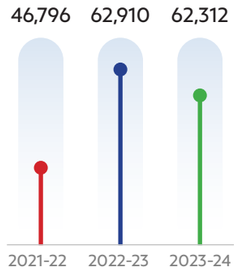
In the article, Mr. Ashta emphasises the urgent need to rapidly mobilise green finance to achieve India's 500 GW non-fossil fuel target. The article highlights the importance of collaborating with public institutions to implement actionable sustainability and climate resilience measures. Also, partnerships are crucial for building local capacity and channeling both domestic and international capital. It must be equitable, supporting developing nations while fostering their socioeconomic development, aiming to create a livable planet and improve global living standards.

Enhancing Financials

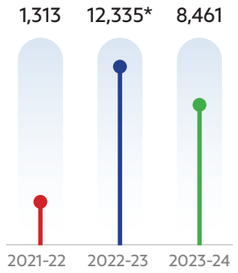
Apraava Energy witnessed significant wins in FY 2023-24 across all businesses. We have ensured a regular stream of competitive fund flow to meet various project requirements. By maintaining a strong balance sheet and strengthening our debt portfolio, we have earned the trust of lenders as well as shareholders. All of these factors have contributed to strengthening our financial stability and resilience to navigate the challenges of the power market in India. New projects, once operationalised, will pave the way for future streams of revenue, further fuelling our aspirations for growth and fulfilling expectations of various stakeholders.

Apraava Energy's Economic Performance

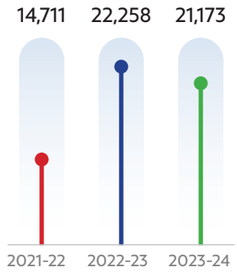
TURNOVER
INR million



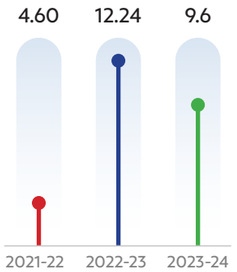
PAT
INR million



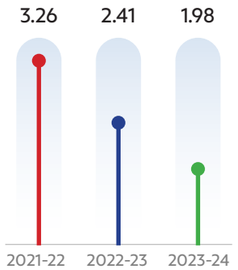
EBITDA
INR million



RETURN ON CAPITAL (ROC)
%



NET DEBT TO EBITDA



*Higher due to one-time settlement in JPL.



Apraava Energy's Key Financials at a glance

Particulars	FY 2021-22 in INR million	FY 2022-23 in INR million	FY 2023-24 in INR million
Revenue Generated[1] (A)	46,796	62,910	62,312
Operating Costs[2] (1)	30,621	38,969	38,459
Employee Benefit Expenses (2)	1,429	1,535	1,790
Payment to Providers of Capital (3)	4,026	4,437	4,534
Payments to Government (4)	686	3,919	2,643
Community Investment – CSR Contributions (5)	130	111	158
Economic Value Distributed (1+2+3+4+5) (B)	36,892	48,982	47,584
Economic Value Retained (A-B)	**9,904**	**13,928**	**14,731**

Notes:
1. Revenue generated additional earnings
2. Operating cost encompasses material consumption costs and miscellaneous expenditures, excluding costs related to employee benefits and corporate social responsibility initiatives

Apraava Energy's net profit after tax for FY 2023-24 stood at INR 8,461 million, as compared to INR 12,335 million in FY 2022-23. Retained earnings for FY 2023-24, which include reserves of around INR 41,415 million, are indicative of 12% growth over the INR 36,905 million recorded in FY 2022-23.

Apraava Energy's ambitious goal of transitioning to a low-carbon portfolio and contributing to India's green energy targets requires sustained momentum. We are geared towards maintaining this buoyancy through prudent management of finances, pursuit of strategic expansion opportunities and optimisation of existing infrastructure.





ANNEXURES





MAPPING WITH THE GLOBAL REPORTING INITIATIVE (GRI) STANDARDS

GRI Indicator	Disclosure	Title	Report Section	Page No.
The organisation and its reporting practice	2-1	Organisational details	Scope and Boundary	11
	2-2	Entities included in the organisation's sustainability reporting		
	2-3	Reporting period, frequency and contact point	Reporting Period	
	2-4	Restatements of information	-	
	2-5	External assurance	Data quality and assurance	
Activities	2-6	Activities, value chain and other business relationships	Business at a Glance	14
	2-7	Employees	Human Capital	114
	2-8	Workers who are not employees		
Governance	2-9	Governance structure and composition	Governance & Risk Management	30
	2-10	Nomination and selection of the highest governance body		32
	2-11	Chair of the highest governance body		
	2-12	Role of the highest governance body in overseeing the management of impacts		
	2-13	Delegation of responsibility for managing impacts		
	2-14	Role of the highest governance body in sustainability reporting		
	2-15	Conflicts of interest	Grievance Redressal	121
	2-16	Communication of critical concerns		
	2-17	Collective knowledge of the highest governance body	Governance & Risk Management	31
	2-18	Evaluation of the performance of the highest governance body		32
	2-19	Remuneration policies		249

GRI Indicator	Disclosure	Title	Report Section	Page No.
Governance	2-20	Process to determine remuneration	Fair Compensation for all	123
	2-21	Annual total compensation ratio		
Strategy, policies and practices	2-22	Statement on sustainable development strategy	Managing Director's Message	6-7
	2-23	Policy commitments	Policies at Apraava	35
	2-24	Embedding policy commitment	Our Approach to Sustainable Business Growth	20
	2-25	Processes to remediate negative impacts	Risk Management	42
	2-26	Mechanisms for seeking advice and raising concerns	Grievance Redressal	121
	2-27	Compliance with laws and regulations	Internal Audit and Internal Control Framework	34
	2-28	Membership associations	Public Policy and Advocacy	36
Stakeholder engagement	2-29	Approach to stakeholder engagement	Fortifying Connections with Stakeholders	52
	2-30	Collective bargaining agreements	-	-
Material Topics				
Material Topics	3-1	Process to determine material topics	Materiality Assessment and stakeholder engagement	49
	3-2	Materiality Assessment and stakeholder engagement		
Economic Performance				
Material Topics	3-3	Management of material topics: Economic Performance Operational Excellence Risk Management	Financial Capital Risk Management	146
Economic Performance	201-1	Direct economic value generated and distributed		149
	201-2	Financial implications and other risks and opportunities due to climate change		43, 146

GRI Indicator	Disclosure	Title	Report Section	Page No.
Ethics				
Material Topics	3-3	Management of material topics: Business Ethics, Integrity and Transparency	Governance & Risk Management Grievance Redressal	30, 121
Anti-Corruption	205-3	Confirmed incidents of corruption and actions taken		
Anti-Competitive	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		
Procurement Practices				
Material Topics	3-3	Management of material topics: Supply Chain Management	Supply Chain Management	140
Procurement Practices	204-1	Proportion of spending on local suppliers		
Energy				
Material Topics	3-3	Management of material topics: Operational Excellence	Manufactured Capital	62
Energy	302-1	Energy consumption within the organisation		
	302-3	Energy Intensity		
Water and Effluents				
Material Topics	3-3	Management of material topics: Water Management	Water Stewardship	94
Water and Effluents	303-3	Water withdrawal		
	303-4	Water discharge		
	303-5	Water consumption		
Biodiversity				
Material Topics	3-3	Management of material topics: Biodiversity	Biodiversity conservation	101
Biodiversity	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		
	304-2	Significant impacts of activities, products, and services on biodiversity		
	304-3	Habitats protected or restored		
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations		

GRI Indicator	Disclosure	Title	Report Section	Page No.
Emissions				
Material Topics	3-3	Management of material topics: Climate Change Air Emissions	GHG Emissions	91
Emissions	305-1	Direct (Scope 1) GHG emissions		
	305-2	Energy indirect (Scope 2) GHG emissions		
	305-3	Other indirect (Scope 3) GHG emissions		
	305-4	GHG emissions intensity		
	305-5	Reduction of GHG emissions		
	305-6	Emissions of ozone-depleting substances (ODS)		
	305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Air Emissions	94
Waste				
Material Topics	3-3	Management of material topics: Waste management Ash Management	Waste Management Fly Ash Management	97, 100
Waste	306-2	Management of significant waste-related impacts		
	306-3	Waste generated		
	306-5	Waste directed to disposal		
Supplier Environmental Assessment				
Material Topics	3-3	Management of material topics: Supply Chain Management	Supply Chain Management	140
Supplier Environmental Assessment	308-1	New suppliers that were screened using environmental criteria		
Employment				
Material Topics	3-3	Management of material topics: Employee Engagement	Employee Well-being	113
Employment	401-1	New employee hires and employee turnover		
	401-2	Additional benefits provided to full time employees that are not provided to part time employees		
	401-3	Parental leave		

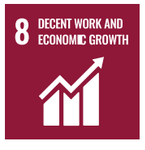
GRI Indicator	Disclosure	Title	Report Section	Page No.
Occupational Health and Safety				
Material Topics	3-3	Management of material topics: Safety & Well-being	Strengthening Occupational Health & Safety	124
Occupational Health & Safety	403-1	Occupational health & safety management system		
	403-3	Occupational health services		
	403-4	Worker participation, consultation & communication on occupational health & safety		
	403-5	Worker training on occupational health & safety		
	403-6	Promotion of worker health		
	403-7	Prevention & mitigation of occupational health & safety impacts directly linked by		
	403-8	Workers covered by an occupational health & safety management system		
	403-9	Work-related injuries		
	403-10	Work-related ill health		
Training and Development				
Material Topics	3-3	Management of material topics: Training & Skill Development	Maximising Human Potential through Continuous Learning	118
Training and Development	404-1	Average hours of training per year per employee		
	404-2	Programs for upgrading employee skills & transition assistance programs		
Diversity and Equal Opportunity				
Material Topics	3-3	Management of material topics: Diversity, Equity & Inclusion	Governance & Risk Management	30, 111
Diversity & Equal Opportunity	405-1	Diversity of governance bodies & employees	Embracing Diversity, Equity, & Inclusion: Finding Our Ikigai	
	405-2	Ratio of basic salary and remuneration of women to men	Fair Compensation for All	123
Non-discrimination	406-1	Incidents of discrimination and corrective actions taken	Grievance Redressal	121

GRI Indicator	Disclosure	Title	Report Section	Page No.
Child Labor	408-1	Operations and suppliers at significant risk for incidents of child labor	Upholding Human Rights	122
Forced or Compulsory Labor	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor		
Security Practices	410-1	Security personnel trained in human rights policies or procedures		
Local Communities				
Material Topics	3-3	Management of material topics: Community Engagement	Social and Relationship Capital	130
Local Communities	413-1	Operations with local community engagement, impact assessments, & development programs		
	413-2	Operations with significant actual and potential negative impacts on local communities	NIL	-
Supplier Social Assessment				
Material Topics	3-3	Management of material topics: Supply Chain Management	Supply Chain Management	140
Supplier Social Assessment	414-1	New suppliers that were screened using social criteria		
Customer Privacy				
Material Topics	3-3	Management of material topics: Digital Transformation Data Security	Intellectual Capital	80
Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	NIL	-

MAPPING WITH SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) STANDARDS

SASB Topic	Accounting Metric	Report Section	Page No.
Greenhouse Gas Emissions & Energy Resource Planning	Gross global Scope 1 emissions	GHG Emissions	91
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets		
Air Quality	Air emissions of the following pollutants: 1. NOx (excluding N2O), 2. SOx, 3. particulate matter (PM10) 4. lead (Pb), and 5. mercury (Hg); percentage of each in or near areas of dense population	Air Emissions	94
Water Management	1. Total water withdrawn, 2. Total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Water stewardship	94
	Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations	Natural capital	88
	Description of water management risks and discussion of strategies and practices to mitigate those risks	Climate related Risks and Opportunities	44
Coal Ash Management	Amount of coal combustion residuals (CCR) generated; percentage recycled	Fly Ash Management	100
Workforce Health & Safety	1. Total recordable incident rate (TRIR), 2. Fatality rate, 3. Near miss frequency rate (NMFR)	Strengthening Occupational Health and Safety	125
Ecological Impacts of Project Development	Description of efforts in solar energy system project development to address community and ecological impacts	Fortifying Connections with Stakeholders	52
Management of Energy Infrastructure Integration & Related Regulations	Description of risks associated with integration of solar energy into existing energy infrastructure and discussion of efforts to manage those risks	Risk Management	42
Materials Sourcing	Description of management of environmental risks associated with polysilicon supply chain	Risk Management Supply Chain Management	42, 140

MAPPING WITH UN SUSTAINABLE DEVELOPMENT GOALS (UN SDGS)

SDG	Statement	Report References	Page No.
	**End poverty in all its forms everywhere**	Water Stewardship	133
	**End hunger, achieve food security and improved nutrition and promote sustainable agriculture**	Nutrition Focused Initiatives: Encouraging Millet Consumption.	138
	**Ensure healthy lives and promote well-being for all at all ages**	Women Empowerment	135
	**Achieve gender equality and empower all women and girls**	Women Empowerment Empowering Communities with Infrastructure Support	135, 139
	**Ensure availability and sustainable management of water and sanitation for all**	Water Stewardship Empowering Communities with Infrastructure Support	133, 139
	**Ensure access to affordable, reliable, sustainable, and modern energy for all**	Manufactured Capital	62
	**Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all**	Nutrition Focused Initiatives: Encouraging Millet Consumption	138

SDG	Statement	Report References	Page No.
	**Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation**	Manufactured Capital Intellectual Capital	62, 80
	**Reduce inequality within and among countries**	Human Capital Women Empowerment	108, 135
	**Ensure sustainable consumption and production patterns**	Manufactured Capital Waste Management Supply Chain Management	62, 97, 140
	**Make cities and human settlements inclusive, safe, resilient and sustainable**	Empowering Communities with Infrastructure Support	139
	**Take urgent action to combat climate change and its impacts**	Climate related Risk and Opportunities	44
	**Protect, restore and promote sustainable use of terrestrial ecosystems, combat desertification and halt and reverse land degradation and halt biodiversity loss**	Natural Capital	88
	**Strengthen the means of implementation and revitalize the global partnership for sustainable development**	Public Policy and Advocacy	36

MAPPING WITH UN GLOBAL COMPACT (UNGC) PRINCIPLES

S.No.	Topics	Principle	Statements	Report reference	Page No.
1	**Human Rights**	Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights.	Upholding Human Rights	122
		Principle 2	Businesses should make sure that they are not complicit in human rights abuses.		
2	**Labour Rights**	Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	Not Applicable	-
3	**Child and Forced Labour**	Principle 4	The elimination of all forms of forced and compulsory labour	Upholding Human Rights	122
		Principle 5	The effective abolition of child labour		
		Principle 6	The elimination of discrimination in respect of employment and occupation	Embracing Diversity, Equity, and Inclusion: Finding Our Ikigai	111
4	**Environment**	Principle 7	Businesses should support a precautionary approach to environmental challenges.	Climate related Risk and Opportunities	44
		Principle 8	Undertake initiatives to promote greater environmental responsibility	Natural Capital	88-104
		Principle 9	Encourage the development and diffusion of environmentally friendly technologies.	Manufactured Capital Natural Capital	62-76 88-104
5	**Anti-corruption**	Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery	Policies at Apraava	35

MAPPING WITH TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURE (TCFD)

Disclosure	Pillar	Report reference	Page No.
Disclose the organisation's governance around climate-related issues and opportunities	Governance a	Our Approach to Sustainable Business Growth	20-23
	Governance b		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy, and financial planning where such information is material	Strategy a	Climate related Risk and Opportunities	44-48
	Strategy b		
	Strategy c		
Disclose how the organisation identifies, assesses and manages climate-related risks	Risk Management a	Risk Management	42-44
	Risk Management b		
	Risk Management c		
Disclose metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	Metrics and targets a	GHG Emissions Water Stewardship Waste Management	91, 94, 97
	Metrics and targets b	GHG Emissions	91
	Metrics and targets c	Decarbonising our business	89

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the entity

1	**Corporate Identity Number (CIN) of the Listed Entity**	U40100DL1992PTC416841
2	**Name of the Listed Entity**	Apraava Energy Private Limited
3	**Year of incorporation**	1992
4	**Registered office address**	T-15 A, Third Floor, Salcon Rasvilas, Saket, New Delhi - 110 017
5	**Corporate address**	7th Floor, Fulcrum, Sahar Road, Andheri (East), Mumbai - 400 099
6	**E-mail**	mitesh.trivedi@apraava.com
7	**Telephone**	**Registered Office:** (T) + 91 11 6612 0700 (F) + 91 11 6612 0777 **Corporate Office:** (T) + 91 22 6758 8888 (F) + 91 22 6758 8811 / 8833
8	**Website**	www.apraava.com
9	**Financial year for which reporting is being done**	FY 2023-24
10	**Name of the Stock Exchange(s) where shares are listed**	None
11	**Paid-up Capital**	INR 28,426.92 Million
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Rajneesh Setia, Head - Environment & Sustainability (T) + 91 11 6612 0700; E-mail: rajneesh.setia@apraava.com
13	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together):**	The reporting boundary includes all the assets in India, which include twelve wind assets, five solar assets, two transmission assets, one thermal power plant, Advanced Metering Infrastructure (AMI) business and one gas-based power plant.
14	**Name of assurance provider**	NA
15	**Type of assurance**	NA

II. Products/services

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

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Electricity, Gas, Steam and Air Conditioning Supply	Electric Power Generation, Transmission and AMI business	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S.No.	Product/Service	NIC Code	% of total Turnover contributed
1	Electric power generation by coalbased thermal power plants	35102	100%
2	Electric power generation by non-coal based thermal (e.g. diesel, gas)	35103	
3	Electric power generation using solar energy	35105	
4	Electric power generation using other non-conventional sources	35106	
5	Transmission of electric energy	35107	
6	Advanced Metering Infrastructure (AMI)	99699112	

III.Operations

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

S.No.	Location	Number of plants	Number of offices	Total
1	National	1 Coal-based Thermal Power Plant 1 Gas-based Power Plant 12 Wind Assets 5 Solar Assets 2 Transmission Assets AMI at 2 locations	3 offices	26
2	International	Not applicable	Not applicable	0

19. Markets served by the entity

a. Number of locations

S.No.	Locations	Value (in numbers)
1	National (No. of States)	11
2	International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers:

Our customers include state distribution companies and privately-owned electrical utility companies in India.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled)

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	500	426	85%	74	15%
2.	Other than Permanent (E)	8	8	-	0	-
3.	Total employees (D + E)	508	434	85%	74	15%
Workers						
1.	Permanent (F)	0	0	0	0	0
2.	Other than Permanent (G)	2959	2909	98%	50	2%
3.	Total workers (F + G)	2959	2909	98%	50	2%

b. Differently abled Employees and Workers

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

21. Participation/Inclusion/Representation of Women

	Total (A)	Number of Females (B)	Percentage of Females % (B / A)
Board of Directors	4	0	0%
Key Management Personnel	7	1	14%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9.0%	9.8%	9.1%	12%	11.5%	11.9%	6.3%	9.4%	6.7%
Permanent Employees	Not applicable								

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

S.No.	Name of Company	Relationship	Percentage of holding
1	CLP GPEC (Mauritius) Holdings Limited	"Associate company (Body corporate having significant influence)"	-
2	China Light (Mauritius) Limited (as a nominee of CLP GPEC (Mauritius) Holdings Limited)		-
3	CDPQ Infrastructures Asia II Pte. Ltd.		-
4	Apraava Renewable Energy Private Limited	"Wholly-owned subsidiary company"	100%
5	Gale Solarfarms Limited		100%
6	Tornado Solarfarms Limited		100%
7	Apraava Wind Energy (Khandke) Private Limited		100%
8	Apraava Wind Energy (Theni- Project II) Private Limited		100%
9	Satpura Transco Private Limited		100%
10	Cleansolar Renewable Energy Private Limited		100%
11	Divine Solren Private Limited		100%
12	Kohima-Mariani Transmission Limited		74%
13	Apraava Smart Meter Private Limited		100%
14	Apraava Paschim Smart Meter Private Limited		100%
15	Jhajjar Power Limited		100%
16	Apraava Kutch-Saurashtra Smart Meter Private Limited		100%
17	Apraava Shimla Smart Meter Private Limited		100%
18	Fatehgarh III Transmission Limited		100%
19	Fatehgarh IV Transmission Limited		100%
20	Karera Power Transmission Limited		100%
21	Apraava Bhopal Smart Meter Private Limited	Subsidiary company	90%
22	Apraava Kolkata Smart Meter Private Limited	"Wholly-owned subsidiary company"	100%

VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No):

Yes

ii. Turnover (in Rs.) (FY 2023-24): INR 62,312 million

iii. Net worth (in Rs. (FY 2023-24): INR 98,048 million

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year Female	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	NA	No complaints were filed in the reporting period by any of our employees, workers, or customers.	Nil	-	No complaints were filed throughout the year by employees, workers, or customers. The data indicating a value of 1 was incorrectly reported last year.
Investors (other than shareholders)	Yes	0	NA		Nil	-	
Shareholders	Yes	0	NA		Nil	-	
Employees and workers	Yes	0	NA		0	Nil	
Customers	Yes	0	NA		0	Nil	
Value Chain Partners	Yes	0	NA		Nil	-	
Other (please specify)	Yes	0	NA		-	-	

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
1	**Climate Change**	Risk and Opportunity	Environmental challenges, including climate change and natural resource usage, can impact businesses and their value chain	Refer to 'Climate related Risk & Opportunities' on Page no. 44	Negative: Loss of physical assets from severe climate incidents, escalating insurance premiums, and the financial impact of carbon pricing determined by the market or imposed through taxes on net earnings.
2	**Water Management**	Risk		Refer to 'Water Stewardship' on Page no. 94	Negative: Delayed shipments and associated financial consequences
3	**Air Emission**	Risk		Refer to 'Air Emissions' on Page no. 94	Negative: Surpassing the emission thresholds established by national or local laws may result in incurring fines
4	**Waste Management**	Risk		Refer to 'Waste Management' on Page No. 97	Negative: Incorrect waste management poses a risk of regulatory consequences
5	**Ash Management**	Risk and Opportunity		Refer to 'Fly Ash management' on Page no. 100	Positive: Fly ash serves as a source of income since it is used by companies producing cement, bricks, and concrete
6	**Biodiversity**	Risk and Opportunity		Refer to 'Biodiversity conservation' on Page no. 101	Positive: It primarily supports the benefits obtain from all forms of natural capital

S. No.	Material identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
7	**Environmental Compliance**	Risk and Opportunity	Poor environmental compliance management leads to hefty compensation, fines, and cleanup costs.	Refer to 'Risk Management' on Page 42	Positive: Adhering to environmental laws enhances the company's reputation and reduces regulatory difficulties. Negative: Expensive fines and sanctions.
8	**Safety & well-being**	Risk and Opportunity	Risk of incidents leading to injury or fatality	Refer to 'Strengthening Occupational Health and Safety' on Page 124	Positive: Secure and happy workplace motivates workforce to contribute better towards organisational development. Negative: Higher risk of injuries/fatalities could lead to lower performance and less productive workforce
9	**Supply Chain Management**	Risk	Disputes with suppliers could lead to supply chain disruption	Refer to 'Supply Chain Management' on Page 140	Positive: Effective involvement of procurement and operations in vendor management and supply chain management helps in cost and efficiency improvement and has been proven at all assets e.g. JPL, AMI projects.
10	**Community Engagement**	Opportunity	Social license to operate business is crucial for long-term sustainability	-	Positive: A healthy engagement with the community, helps in enhancing brand image.
11	**Employee Engagement**	Opportunity	Well-being and job satisfaction of employees is necessary for greater productivity	-	Positive: Increased productivity and higher employee retention rates.
12	**Training & Skill Development**	Opportunity	Skill upgradation will improve employee motivation and efficiency	-	Positive: Increase in number of skilled employees have tendency to better adapt newer technologies.

S. No.	Material identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
13	**Diversity, Equity & Inclusion**	Opportunity	Greater diversity in workforce improves employee motivation and engagement	-	Positive: Enhanced diversity leads to improved prospects for inventive problem-solving and intelligent decision-making Negative: Lack of engagement with the workforce may result in job discontent and increased turnover rates
14	**Economic Performance**	Risk and Opportunity	Expanding business portfolio increases risks in liquidity, financing, foreign exchange, interest rates, counterparties, and compliance	Refer to 'Financial Capital' on Page 146	Positive: Greater financial resources enhance the ability for additional growth and diversification of the enterprise Negative: Insufficient financial capital limits the potential to grow and broaden the business portfolio, as well as to uphold long-term viability
15	**Operational Excellence**	Opportunity	Low operational efficiency leads to lower profitability and investment in future	Refer to 'Manufactured Capital' on Page 62	Positive: Enhances operational efficiency and shortens the delivery time for services. Negative: Reduced operational efficiency results in slow performance and increases vulnerability to competition.
16	**Digital Transformation**	Opportunity	Build cross-functional efficiencies using one interconnected digital platform	Refer to 'Intellectual Capital' on page 80	Positive: Ability to customize digital solutions according to future customer requirements
17	**Risk Management**	Opportunity	Identification, monitoring and mitigation of ongoing and emerging risks to business	Refer to 'Risk Management' on Page 42	Positive: Realization of business goals by successfully minimizing risks

S. No.	Material identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
18	**Data Security**	Risk and Opportunity	Security of intellectual property and data pertaining to business risks and privacy of employees and workers	Refer the section 'Fortifying Cybersecurity Measures' on page 83	Positive: Safeguarding employee and customer information fosters confidence among stakeholders. Negative: Disruptions in the system caused by digital malfunctions could result in the loss of business and stakeholder-related data
19	**Business Ethics, Integrity & Transparency**	Opportunity	Strong corporate governance boosts employee motivation and brand image	-	Positive: Maintaining trust among all stakeholder group

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1	**a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)**	Y	Y	Y	Y	Y	Y	N	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
	c. Web Link of the Policies, if available	https://www.apraava.com/investor-and-compliance/investor-and-compliance_aepl								
2	**Whether the entity has translated the policy into procedures. (Yes / No)**	Y	Y	Y	Y	Y	Y	N	Y	Y
3	**Do the enlisted policies extend to your value chain partners? (Yes/No)**	Y	Y	Y	Y	Y	Y	N	Y	Y
4	**Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusts) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	Code of Conduct	ISO 9001: 2015	ISO 45001: 2018	None	None	ISO 14001: 2015	None	None	None
5	**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	Apraava Energy's has an SBTi validated target to reduce, generation related GHG emissions intensity (scope 1 & scope 2) by 46.3% (tCO2 e/MWh) by 2027 from a base year of 2022. The SBTi classified the target to be in alignment with the 1.5°C scenario.								
6	**Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**	Refer to 'Value creation Framework' Page - 58								

S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight										
7	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure):**	Refer to section on Managing Director's Message on Page 6 and further detailed information have been provided under the section on Our Strategy for Building a Sustainable Business								
8	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	Board of Directors and Managing Director								
9	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	Yes, we have constituted a committee, which consists of functional directors and is chaired by the Managing Director. The Sustainability committee's objective is to integrate sustainable practices into every facet of our operations and corporate culture. Its responsibilities include approving the yearly sustainability budget and strategic roadmap, providing guidance to the Sustainability Working Group (SWG) on implementing our environmental, social, and governance (ESG) strategies, as well as evaluating and overseeing the execution of recommendations and action plans put forth by the SWG.								
10	**Details of Review of NGRBCs by the Company:**									

Subject for Review	Indicate whether review was under-taken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y

* NA: Not applicable

S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
11	**Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.**	Yes, all the policies are assessed by various agencies through audits.								
12	**If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:**									

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/ No)	-	-	-	-	-	-	N	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	Y	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	N	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	N	-	-
Any other reason (please specify)	The Company does not have a formal policy in place for public advocacy. However, the company is actively involved and consistently interacts with various national and international organisations or entities that hold interest. Refer Refer to 'Public Policy and Advocacy' on Page 36								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

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

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year.

Segment	Total number of training and awareness programmes held	Topics /principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Key trends in ESG reporting and ISSB	75%
Key Managerial Personnel	5	Pinnacle Leadership Development | Cyber Security Awareness | Posh E-Learning | EVP Articulation Workshop | International Women's Day.	86%
Employees other than BoD and KMPs	184	DGEF Training on PySyst and PvSOL software | Employee Value Proposition (EVP) - Articulation Workshop | Electricity Laws (Regulatory aspects) | Energy Storage Program - NPTI | FGD System Operation	97%
Workers	-	-	-

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

Monetary						
S.No.		NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
1	Penalty/ Fine	None				
2	Settlement					
3	Compounding fee					
Non-Monetary						
S.No.		NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
1	Imprisonment	None				
2	Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not applicable	

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

Segment	FY 2023-24	FY 2022-23
Directors	None	None
KMPs	None	None
Employees	None	None
Workers	None	None

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

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	None	-	None	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	None	-	None	The value 4 was wrongly reported last year.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/ services procured) in the following format:

Segment	FY 2023-24	FY 2022-23
Number of days of accounts payables	14	9

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	NA	NA
	b. Sales (Sales related parties / Total Sales)	NA	NA
	c. Loans & advances (Loans & advances given to related parties /Total loans & advances)	NA	NA
	d. Investments (Investments in related parties / Total Investments made)	NA	NA

*NA: Not applicable

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year.

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such
1	ESG - Awareness Session On Environment Management & Biodiversity	~60 nos. participants (offline and online) attended the session.

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such
1	Programme:- "Customer Meet 2023" Objective:- One-on-One interaction with fly ash and gypsum customers. Date:- 22 February 2023 JPL had organised a customer Meet in 2023 with all its fly ash and gypsum customers, where JPL engaged in one-on-one interactions with them to understand their perception of the plant. An onsite survey was also conducted during the customer meet in which overall rating & perception was 4.8 out of 5.	-
1	Programme:- "MASS TBT and distributing steel water bottles to avoid SUP at JPL" Objective:- Safe vehicle movement and Environment sustainable Date:- 19 Dec 2023 JPL had organized an awareness program to eliminate single-use plastic (SUP) water bottles and promote vehicle safety. At the same time, steel water bottles were distributed to Ash and Gypsum vehicle drivers.	-
2	Programme:- "Transporters meet" Objective:- One-on-One Interaction with Ash and gypsum vehicle's Transporters. Date:- 12 Apr 2023, 25 August 2023 JPL has organized a Transporter Meet in 2023 with all its ash and gypsum transporters, where JPL engaged in one-on-one interactions with them to mitigate safety and security risks posed by the unfit condition of vehicles and the behaviour of drivers.	~20 nos. participants attended the session every quarter.
48	Programme:- "TBT to Bulker and Hywa driver" Objective:- Awareness for safely vehicle movement inside the plant and personal protection equipment.	~200 nos. drivers are covered during the entire years.
Periodically	Programme:- "Customer Engagement " Objective:- Customer Engagement session is to foster stronger relationships with clients by facilitating open communication, understanding their needs and concerns, providing valuable insights or solutions, and ultimately enhancing customer satisfaction.	-

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Apraava Energy and all its subsidiaries follow a Code of Conduct (CoC) which covers provisions related to 'Conflicts of Interest' (CoI). The Company is committed to conducting its business free from conflicts of interest. Each employee is obligated to disclose any potential conflicts of interest involving themselves or their family members to the relevant Human Resources Manager, followed by a report to the Group Internal Audit (GIA).

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	FY 2023-24	FY 2022-23	Details of improvements in Environmental and social impacts
R&D	Not applicable		
Capex	-	-	The Company has installed robotic cleaning systems for solar panels at all its solar sites to curtail the use of water for cleaning solar panels in water-stressed regions. Jhajjar Power Limited (JPL) has installed a Liquid Collection System (LCS) and Borosilicate Lining in the Chimney Flue Cans of the Flue Gas Desulphurisation (FGD) unit to reduce flue can leakages and prevent corrosion of the structure. JPL is also undertaking biomass co-firing in the boiler, which will reduce our direct carbon emissions. A transition from conventional electric pumps to solar-operated pumps was implemented at two of our key solar sites, Veltoor (100 MW) and DSPL (50 MW). All these initiatives involved significant capital expenditure. Apraava Energy is committed to investing in technologies that can reduce the environmental and social impact of our processes in the future as well.

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

   Not applicable

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

   Not applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

   Not applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

   Not applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

   Not applicable

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

ESSENTIAL INDICATORS

1. (a) Details of measures for the well-being of employees

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	426	426	100%	426	100%		-	426	100%	426	100%
Female	74	74	100%	74	100%	74	100%		-	74	100%
Total	500	500	100%	500	100%	74	100%	426	100%	508	100%
Other than Permanent employees											
Male	8	8	100%	8	100%			8	100%	8	100%
Female	-	-	-	-	-	-	-	-	-	-	-
Total	8	8	100%	8	100%			8	100%	8	100%

(b) Details of measures for the well-being of workers

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

* Contract Workers are covered under statutory benefits like ESIC and Workmen Compensation. In addition to that, Right Environment at Workplace workshop facilitated to the workers and Subsidised food facility at the canteen for the contract workers at JPL.

(c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.085%	0.082%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	NA	100%	NA	-	100%	NA
Others- please specify	-	-	-	-	-	-

* NA: Not applicable

3. Accessibility of workplaces
Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, our facilities and workspaces are designed to accommodate employees and workers with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Apraava Energy is dedicated to fostering an inclusive workplace that welcomes everyone, including individuals with disabilities. In pursuit of this goal, the company established a Diversity, Equity, and Inclusion Council during the fiscal year 2020-21. Embracing diversity and ensuring equal opportunity are core values at Apraava. This commitment is reflected in the organization and celebration of events that recognize and honour diverse communities.

A recent highlight was the celebration of the International Day of Sign Languages, and we also celebrated Pride month to demonstrate our support for the LGBTQ+ community. Our aim is not only to raise awareness but also to foster greater inclusion both within the Apraava community and in society at large.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	76%	Not applicable	
Female	Not applicable*	60%		
Total	100%	73%		

*For FY 2023-24, none of the female employees availed parental leave.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, monthly meetings are scheduled with workers which are attended by the department's engineer, members of the human resources staff, and a representative from the contracting company
Other than Permanent Workers	Not applicable
Permanent Employees	Yes, Refer to 'Grievance Redressal' Page no. 121
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity.

Benefits	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	None of our employees or workers are part of any unions or associations					
Male						
Female						
Total Permanent Workers						
Male						
Female						

8. Details of training given to employees and workers.

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	434	97	22%	419	97%	396	128	32%	341	86%
Female	74	7	9%	72	97%	65	12	18%	58	89%
Total	508	104	20%	491	97%	461	140	30%	399	87%
Workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	1518	447	29%	-	-	1569	537	34%	-	-

9. Details of performance and career development reviews of employees and worker.

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	434	394	91%	396	362	92%
Female	74	69	93%	65	60	92%
Total	508	463	91%	461	422	92%
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

10. Health and safety management system:

(a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, Apraava Energy, along with its subsidiary companies, adheres to a Health, Safety, Security & Environment (HSSE) policy. Our comprehensive HSSE management system is in applicable for every individual working on our premises.

(b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We prioritise the safety and well-being of our personnel across all sites and offices. To achieve this, we identify and manage all potential health, safety, security, and environmental (HSSE) risks and opportunities associated with our business operations. We follow a systematic approach to risk identification and implement appropriate control measures in accordance with the hierarchy of controls. We provide guidance, education, training, and supervision to ensure that employees and contractors comprehend our HSSE expectations and the consequences of non-compliance. To safeguard our personnel, information, and assets, we implement robust security measures. These measures not only prevent losses but also ensure business continuity and productivity. Additionally, we actively promote wellness initiatives, psychological health programs, social development activities, and environmental care for our employees, contractors, and neighbouring communities through timely interventions.

(c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No)

Yes, we strongly encourage all employees and contractors to report any defects, unsafe acts, conditions, suggestions, near misses, and incidents. Additionally, we welcome the identification of work related hazards during Toolbox Talks (TBTs), training sessions, inspections, meetings, and audits.

(d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, pre-employment and periodic medical check-ups are conducted for everyone. Medical camps are organised, and first aid and CPR training is provided. First aid kits are available at all prominent locations and in vehicles. JPL is equipped with a 24/7 Occupational Health Centre. Sessions on various non-occupational medical topics are conducted by expert faculties to raise awareness.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.22	0.33
Total recordable work-related injuries	Employees	1	0
	Workers	14	24
Number of fatalities	Employees	0	0
	Workers	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

We at Apraava Energy follow a holistic and rigorous safety management system at all our sites to safeguard our employees, workers, and anyone on our premises. Our safety management system is guided by the Health, Safety, Security, and Environment (HSSE) policy implemented by the Company. Further, we hold regular interactions with our plant personnel, safety representatives, workers, and employees to discuss safety issues and health hazards in the workplace. For more details, refer to 'Strengthening Occupational Health and Safety at work' on Page 124

13. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Defect, unsafe act, unsafe conditions, suggestions, near miss, incidents and any other work-related safety hazards are recorded, actioned, and closed.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

At Apraava Energy, all employees are covered under life insurance.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Apraava Energy conducts various internal and external audits to ensure compliance by value chain partners with Company procedures and legal processes.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	0	0	0	0
Workers	1	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No.

5. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Each of our suppliers are expected to adhere to the terms of our Responsible Procurement Policy Statement (RePPS) and Supplier Code of Conduct, which includes the condition that suppliers follow best practices related to health and safety, labour practices, etc.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

None.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

   At Apraava Energy, stakeholders are identified based on their influence on operations and their interests, through an analysis of the sector and peer companies. A visual representation is then created to illustrate each stakeholder's level of impact on value creation and their degree of interest.

   The company engages with both internal and external stakeholders through various means such as workshops, surveys, site visits, and more. Based on the feedback received from these stakeholders, opportunities for growth and improvement are recognised, following which an action plan is formulated and implemented.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	Board meetings, committee meetings, business review meetings	Periodically	Business planning, strategy and guidance, performance and monitoring review, innovation and new business model
Lenders	No	Annual Report, Press Releases, Corporate Websites	Annually, Periodically	Periodic Due Diligence, compliance reports and certificates, project/business performance, Banking and treasury need
Customers	No	Top management interactions, plant visits	Periodically	Understanding customer requirements, fair & competitive pricing, resolving technical and commercial issues, service quality and safety
Government and Regulatory Bodies	No	Regulatory audits and inspections, compliance reviews and examinations, official communication channels	Periodically	Policy and regulatory matters, transparency in disclosure, compliances
Industry Associations	No	Consultations and dialogues	Periodically	Thought leadership, sharing of best practices, sector specific developments
Community	No	Need assessment studies, Participatory appraisals, review meetings and site visits	Periodically	Issues related to women and youth empowerment, grievance redressal
Employees	No	One-on-one interactions, town halls, internal communication channels, performance feedback, focus group discussions	Annually, Half-yearly, Periodically	Communicating Purpose, Vision, Mission and Values, employee engagement
Suppliers	No	Supplier-vendor meetings, echnical and commercial discussions	Periodically	Competency development, contract management product and service discussions, grievance redressal

Apraava Energy | Annual Integrated Report FY 2023-24

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

   Apraava Energy determines its stakeholders by evaluating their influence on business operations and their vested interests, through an analysis of the industry sector and peer companies. Regular interaction is maintained with both internal and external stakeholders, facilitating a balance between stakeholder expectations and the overarching business strategy.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   Yes, the Company regularly interacts and engages with all of its stakeholders to identify and address the material issues that are vital for the growth and long-term sustainability of the business operations.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

   Based on the regular interactions conducted with local communities residing near our operational sites, no vulnerable or marginalised stakeholder groups are being impacted by our business operations.

PRINCIPLE 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (B)	% (D/C)
Employees						
Permanent	508	367	72%	461	306	66%
Other than permanent	0	0	0	0	0	0
Total Employees	508	367	72%	461	306	66%
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	1518	1518	100%	1,569	1,569	100%
Total Workers	1518	1518	100%	1,569	1,569	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	508	-	-	508	100%	461	-	-	461	100%
Male	434	-	-	434	100%	396	-	-	396	100%
Female	74	-	-	74	100%	65	-	-	65	100%
Other than Permanent	8	-	-	8	100%	-	-	-	-	-
Male	8	-	-	8	100%	-	-	-	-	-
Female	0	-	-	0	100%	-	-	-	-	-
Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	2959	-	-	2959	100%	2779	-	-	2779	100%
Male	2909	-	-	2909	100%	2736	-	-	2736	100%
Female	50	-	-	50	100%	43	-	-	43	100%

3. Details of remuneration/salary/wages

a. Median remuneration/wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in INR million)	Number	Median remuneration/ salary/ wages of respective category (in INR million)
Board of Directors (BoD)	4	-	0	-
Key Managerial Personnel	6	37	1	18.3
Employees other than BoD and KMP	428	1.6	73	1.4
Workers	-	-	-	-

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	10.60%	9.30%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Sustainability Working Group (SWG) members are responsible for addressing issues related to human rights.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes. Apraava Energy has a zero tolerance policy for any kind of human rights violation. The Company has implemented a grievance resolution process wherein any employee can lodge complaints related to human rights during monthly meetings, or use complaint drop boxes, make use of open door access, and whistle blower mechanism.

6. Number of Complaints on the following made by employees and workers

Benefits	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Benefits	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/ workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company ensures that all complainants are given an impartial opportunity to raise their concerns. Prompt action is taken to address and resolve the issues raised. If feasible, they are relocated to another site until the matter is resolved. Further, additional leaves are granted beyond their contractual leave entitlement.

9. Do human rights requirements form part of your business agreements and contracts?

Our Responsible Procurement Policy Statement (RePPS) and Vendor Code of Conduct, explicitly state the expectations we have from our suppliers. They must follow fair and ethical employment practices and are strictly prohibited from engaging in forced labor or employing children as workers. Additionally, we require our suppliers to uphold the rights of their employees and workers, ensuring a discrimination-free workplace environment where their rights are safeguarded.

10. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	None
Forced/involuntary labour	None
Sexual harassment	None
Discrimination at workplace	None
Wages	None
Others - please specify	None

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.
    Not applicable.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.
   None.

2. Details of the scope and coverage of any Human rights due diligence conducted.
   None.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?
   Yes, all our facilities and sites are accessible for visitors and personnels who are differently abled.

4. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Each of our suppliers are expected to adhere to the terms of our Responsible Procurement Policy Statement (RePPS) and Supplier Code of Conduct, which includes the condition that suppliers follow best practices related to health and safety, labour practices, etc
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others- please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.
   Not applicable.

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

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
From Renewable Sources		
Total electricity consumption (A) (GJ)	Apraava Energy's operations involve power generation from wind, solar, and coal sources, as well as power transmission. However, the company's own sites and facilities do not utilize any renewable energy sources for their power consumption needs.	Apraava Energy's operations involve power generation from wind, solar, and coal sources, as well as power transmission. However, the company's own sites and facilities do not utilize any renewable energy sources for their power consumption needs.
Total fuel consumption (B) (GJ)		
Energy consumption		
Total		
From Non-Renewable Sources		
Total electricity consumption (D) (TJ)	59.03	49.76
Total fuel consumption (E) (TJ)	75,605.77	75,510.56
Energy consumption through other sources (F) (TJ)	-	-
Total energy consumed from non-renewable sources (D+E+F)	75,664.8	75,560.32
Total energy consumed (A+B+C+D+E+F)	75,664.8	75,560.32
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	1.21	1.20
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/ Revenue from operations adjusted for PPP) (GJ/Crore)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	0.0074	0.0078

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

JPL underwent a baseline audit for FY 2015-16, receiving a target heat rate of 2,365 Kcal/KWh for FY 2018-19. The performance for FY 2019-20 was audited by a third-party auditor, resulting in a derived net station heat rate of 2,323 Kcal/KWh after applying normalisation factors as per PAT Cycle III, which was confirmed by the auditor. Consequently, positive ESCerts equivalent to JPL's performance were proposed for issuance. The Ministry of Power (MoP) issued 13,521 positive ESCerts for PAT Cycle (FY 2018-19) to JPL after reviewing the Monitoring and Verification audit (M&V) audit report and supporting documents. For subsequent years, JPL has entered PAT VII scheme after a successful M&V audit of PAT III, with the assessment year for PAT-7 set as FY 2023-24 and a target Net Station Heat Rate (NSHR) of 2,411.44 Kcal/KWh. The same procedures that were applicable to PAT III will apply to PAT VII, with the M&V audit tentatively scheduled for mid-2025.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	15,326,696	16,612,531
(ii) Groundwater	21,740	29,170
(iii) Third party water	8,164	10,505
(iv) Seawater / desalinated water	0	-
(v) Others (Rainwater harvesting)	0	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	15,356,600	16,652,206
Total volume of water consumption (in kilolitres)	15,980,079	16,019,465
Water intensity per rupee of turnover (Total Water consumed / Revenue from operations) (L/INR)	0.26	0.25
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	1.56	1.66

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provided the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment		
With treatment – please specify level of treatment		
(ii) Groundwater		
No treatment		
With treatment – please specify level of treatment		
(iii) Third party water		
No treatment		
With treatment – please specify level of treatment		
(iv) Seawater / desalinated water		
No treatment		
With treatment – please specify level of treatment		
(v) Others (Rainwater harvesting)		
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Our coal-based plant, Jhajjar Power Limited, is a zero liquid discharge plant. Also, all of our renewable energy sites practice zero discharge where water is utilised only for domestic purposes like drinking and sanitation. Moreover, all the solar sites have implemented robotic dry cleaning of the solar PV panels.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
NOx	MT/Annum	8,965	8,055
SOx	MT/Annum	5,877	5,770
Particulate Matter (PM)	MT/Annum	909	1,006
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others- please specify	-	-	-

7. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	6,761,247	68,47,100
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	11,740	11,200
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	CO_2e per rupee	0.109	0.109
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	-	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	$kgCO_2e/kWh$	0.66	0.71
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details

Apraava Energy will make investments on low carbon businesses, such as wind, solar, transmission and AMI. We are focusing on the expansion of renewable energy portfolio and are committed to maintaining operational excellence in all assets and continuously adopting advanced and cleaner technologies as needed.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste Generated (in metric tonnes)		
Plastic waste (A)	19.72	18.84
E-waste (B)	4.22	12.44
Bio-medical waste (C)	0.03	0.03
Construction and demolition waste (D)	125	-
Battery waste (E)	10.17	3.64
Radioactive waste (F)	0	-
Other Hazardous waste. Please specify, if any. (G)	171.07	128.77
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	625.56	358.64
Total (A+B + C + D + E + F + G + H)	955.77	522.36
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	-	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

Parameter	FY 2023-24	FY 2022-23
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of Waste		
(i) Recycled	774.98	360.73
(ii) Re-used	0	15.00
(iii) Other recovery operations	-	-
Total	774.98	375.73
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of Waste		
(i) Incineration	53.85	105.70
(ii) Landfilling	126.92	55.94
(iii) Other disposal operations	-	-
Total	180.77	161.64

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

    Apraava Energy has effectively implemented a comprehensive waste management strategy with two core objectives: minimising waste generation through reuse and reducing environmental pollution through recycling and processing waste materials. We have been consistently prioritising waste minimisation opportunities by implementing 3R (Reduce, Reuse, Recycle) strategies through departmental initiatives called Environment Management Programmes (EMPs).

    Our JPL plant manages ash and gypsum by-products by forming strategic partnerships with various cement and brick manufacturers, traders, and ready-mix concrete companies, ensuring efficient utilisation of both dry fly ash and pond ash from the power plant. The success of these efforts is demonstrated by our consistently high rates of ash and gypsum recycling, achieving an exemplary 100% utilisation in recent years, thanks to the unwavering commitment of our dedicated ash management team.

    Furthermore, we have taken additional steps to curtail e-waste by repurposing conveyor belt scraps and actuator cards, as well as recycling metal scraps. These initiatives have helped JPL to achieve the 'Zero-Waste-to-Landfill' status, achieving a significant 91.64% diversion of waste from landfills, which showcases our robust commitment to sustainable environmental practices.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

    None of the Apraava's operational sites are in/around ecologically sensitive areas where environmental clearances are required.

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public Domain (Yes/No)	Relevant Web link
Environment Social Due Diligence Assessment (ESDD) and an Environment Social Impact Assessment (ESIA) study of the Fatehgarh III and IV Transmisison projects were conducted during FY 2023-24. The objectives of these studies were to identify potential environmental and social risks and liabilities, and to implement mitigation measures to safeguard potential impacts during the project's lifecycle, respectively. A Bat and Bird Study for Migration Season and Breeding Season was also conducted for Sidhpur in FY 2023-24.	Not applicable	-	Yes	No	Not applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.

    As on 31 March 2024, the entity is compliant with all applicable environmental, laws/regulations/ guidelines in India.

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: All sites across India

(ii) Nature of operations: Renewable energy generation (wind and solar) and thermal power generation

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water	15,326,696	16,612,531
(ii) Groundwater	21,740	29,170
(iii) Third party water	8,164	10,505
(iv) Seawater / desalinated water	0	-
(v) Others	0	-
Total volume of water withdrawal (in kilolitres)	15,356,600	16,652,206
Total volume of water consumption (in kilolitres)	15,980,079	16,019,465
Water intensity per rupee of turnover (Water consumed / turnover)	0.26	0.25
Water intensity (optional) – the relevant metric may be selected by the entity	1.56	1.66
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Our coal-based plant, Jhajjar Power Limited, is a zero liquid discharge plant. Also, all our renewable energy sites practice zero discharge where water is utilised only for domestic purposes like drinking and sanitation. At our solar sites, we have implemented dry cleaning mechanism to minimise the use of water for cleaning of solar panels.	
No treatment		
With treatment – please specify level of treatment		
(ii) Into Groundwater		
No treatment		
With treatment – please specify level of treatment		
(iii) Sent to third party water		
No treatment		
With treatment – please specify level of treatment		
(iv) Into Seawater		
No treatment		
With treatment – please specify level of treatment		
(v) Others (Rainwater harvesting)		
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

*All the Apaava sites are in the water stressed areas except for Veltoor Solar Plant. However, the water usage at the Veltoor plant is very minimal.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	459,240	161,221
Total Scope 3 emissions per rupee of turnover	CO_2e per rupee	0.0064	0.0026
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: The Scope 3 emissions data for FY 2022-23 has been revised this year and aligned with the computation of FY 2023-24 Scope 3 emissions data.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable, as none of the company's facilities are located in ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of initiative (Savings in INR Million)
Installing Liquid Collection System (LCS) and Borosilicate Lining in Chimney Flue Cans	Refer to Manufactured Capital Page 70	Improvements in enhancing durability, ensuring robust and efficient performance, which in turn reduces maintenance costs
Biomass Cofiring	Refer to Manufactured Capital Page 68	Minimising environmental impact, ensuring compliance, optimising energy efficiency, and lowering costs
Unmediated Coal Feeding to Bunkers from Wagon Tippler	Refer to Manufactured Capital Page 71	Modifying handling processes has improved operational efficiency and led to a significant reduction in High Speed Diesel (HSD), resulting in both financial and environmental benefits.
Robotic cleaning of solar panels	Refer to Manufactured Capital Page 65	Reduction in water usage for cleaning of solar panels in water- stressed areas
Shifting from traditional electric pumps with solar-powered alternatives	Refer to Manufactured Capital Page 65	The shift to solar-powered borewells is expected to generate considerable auxiliary power saving
Zero Waste to Landfill at JPL	Refer to Natural Capital Page 98	91.64% diversion of waste from landfill which includes fly ash and gypsum

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Apraava Energy has developed site-specific Emergency Response Plans to minimise disaster impacts and maintain business operations. All operational locations are insured against natural disasters for added protection. Regular mock drills train our workforce for quick action during emergencies. Weather predictions guide our supply chain choices to prevent fuel sourcing delays. We keep a stock-pile of raw materials and fuels to ensure continuous business activity.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Our aim is to engage with suppliers who are ethically responsible, aligned with sustainable growth, demonstrate robust HSSE capabilities, and deliver both high-quality services and competitive costs, while meeting the standards of our Supplier Code of Conduct and adhering to all relevant legal and performance requirements. In our pursuit of flexibility, we routinely reassess our policies to make necessary updates. In the 2023-24 period, we refined our Responsible Procurement Policy Statement (RePPS) in response to insights from within our organisation, ensuring the refinements enhance compatibility with Apraava's operational practices.

Moreover, Apraava Energy performs regular risk assessments every quarter for key tier-1 non-fuel suppliers, crafting plans to mitigate any risks detected to safeguard continuous operation and sustainability across our supply network. We also engage in frequent discussions with suppliers on reducing risk and exploring for areas of potential progress. We uphold a rigorous Compliance Due Diligence protocol for our contractual partners, which includes monthly external audits carried out by independent auditors. These evaluations rigorously check each contract partner's legal documents to confirm full compliance with all requisite laws and standards.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

100%

PRINCIPLE 7: Businesses, when engaging in influencing public andregulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1a. Number of affiliations with trade and industry chambers/ associations.

The company has affiliations with 14 trade and industry chambers/association.

1b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S.No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	The Energy and Resources Institute (TERI)	National
3	United Nations Global Compact and UN Women	Global
4	Association of Power Producers (APP)	National
5	National Solar Energy Federation of India (NSEFI)	National
6	Indian Energy Storage Alliance (IESA)	National
7	International Solar Alliance (ISA)	Global
8	Asian Venture Philanthropy Network (AVPN)	Global
9	Institute of Management Accountants (IMA)	National
10	Wind Independent Power Producers Association (WIPPA)	National
11	Indian Wind Power Association (IWPA)	National
12	Electric Power Transmission Association (EPTA)	National
13	Indo-Canadian Business Chamber	Global
14	ASSOCHAM National Council on Power Transmission	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

No adverse orders received in the reporting period.

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others - please specify)	Web Link, if available
MoP Guideline for payment of compensation in regard to Right Of Way (RoW) for transmission line	Official communication channels for stakeholder interactions and consultation with relevant government bodies including oral / written submission directly and / or through associations CII, WIPPA, EPTA, APP, Assocham etc.	Comments submitted as a part of stakeholder consultations on various draft regulations/ policies are publicly available whereas representations made directly or through industry associations to concerned government authorities on several issues are not publicly available.	As and when required	https://powermin.gov.in/sites/default/files/webform/notices/Guidelines_for_payment_of_compensation_in_regard_to_Right_of_way_RoW_for_transmission_lines.pdf
Compensation enhanced & linked with the market rate and guideline made applicable for the state not having their own.				https://cea.nic.in/wp-content/uploads/pse___td/2023/06/om_guidelines.pdf
CEA Operation and Maintenance (O&M) guidelines and Standard Format for Memorandum of Understating between New TSP and Existing TSP				-
O&M for brownfield ss has been reduced to 30% of CERC Regulation.				https://kerc.karnataka.gov.in/uploads/media_to_upload1709796400.pdf

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others - please specify)	Web Link, if available
Practice Directions for smart prepaid billing of consummers of Madhya Pradesh, 2023: Advocated for installation of meter at no capital cost to consumers.	Official communication channels for stakeholder interactions and consultation with relevant government bodies including oral / written submission directly and / or through associations CII, WIPPA, EPTA, APP, Assocham etc.	Comments submitted as a part of stakeholder consultations on various draft regulations/ policies are publicly available whereas representations made directly or through industry associations to concerned government authorities on several issues are not publicly available.	As and when required	https://mperc.in/uploads/editor/Practice_Directions/1112023-PNo-34-2023-Final-Order-Practice-Directions-For-Smart-Prepaid-Billing.pdf
Renewable Generation Obligation Issued by MoP: Advocated against the proposal				https://powermin.gov.in/sites/default/files/Draft_Notification_on_Renewable_Generation_Obligation_0.pdf
CERC (Procedure, Terms and Conditions for grant of Transmission Licence and other related matters) Regulations, 2023: For Dedicated transmission line, transmission license is not required to be obtained.				https://www.cercind.gov.in/Regulations/188-Gazt.pdf
CERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2024				https://www.cercind.gov.in/2024/draft_reg/Noti30424.pdf
CERC (Sharing of ISTS charges and losses) Regulations (2nd Amendment) 2023: Brought clearity and certainity of recovery of transmission charges in case of deemed COD.				https://www.cercind.gov.in/Regulations/181-GAZ.pdf

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

S. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
1	**Jhajjar Impact Assessment Study : Assessing the impact of decade long CSR interventions made in thematic areas of Healthcare & Sanitation, Education & skill development, and Sustainable communities**	NA	NA	Yes	The impact assessment study will be part of the directors' report for FY 2023-24	-
2	**Samana Mahidad Impact Assessment Study (Project Aarohan): Assessing the impact of the CSR Project implemented in thematic areas of Water, Livelihood and Education from FY 2017-18 to 2021-22**	NA	NA	Yes	The impact assessment study will be part of the directors' report for FY 2023-24	-

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

   Our operations have not displaced any population or their livelihoods. Hence, no Rehabilitation and Resettlement (R&R) activities is applicable to us.

3. Describe the mechanisms to receive and redress grievances of the community.

   Apraava Energy has implemented definitive actions to enhance the prosperity and welfare of communities surrounding our locations. Utilizing methods like need assessment studies, engaging in participatory rural appraisals, and conducting field visits, we actively engage with local community members to address and settle any concerns they may have.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	~23% of the total spend	~14.14% of the total spend
Sourced directly from within the district and neighbouring districts	-	-

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost

Parameter	FY 2023-24	FY 2022-23
Rural	33.1	33.4
Semi-urban	1.2	0.4
Urban	1.9	1.9
Metropolitan	63.8	64.2

(Place to be categorised as per RBI Classification System – rural/ semi-urban/ urban/ metropolitan)

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)

   In the impact assessment studies carried out for the CSR projects, there have been no negative impact on the communities.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

S.No.	State	Aspirational District	Amount spent (In INR)*
1	**Assam**	Goalpara, Dhubri	15,00,000
2	**Rajasthan**	Jaisalmer, Baran	79,00,000

* Overall Project funds

As per union budget 2023, aspirational district program has been switched to aspirational blocks. List of aspirational blocks have recently been released and we are mapping it against our catchment.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)

   Not applicable.

   (b) From which marginalised / vulnerable groups do you procure?

   Not applicable.

   (c) What percentage of total procurement (by value) does it constitute?

   Not applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

   During the reporting period, we have not engaged with any entity for deriving or sharing any benefits from the intellectual properties owned and acquired by us.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

   Not applicable.

6. Details of beneficiaries of CSR Projects

S. No.	Business Locations	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable
1	**Samana, Mahidad**	Aarohan II project at Samana and Mahidad. An integrated village development project with focus on education, water and livelihood. Specific activities include women enterprise; farm based livelihood enhancement and education implemented across 24 villages near Samana Mahidad wind sites.	33,746	None of the beneficiaries around our project sites belong to vulnerable or marginalised groups.
2	**Andhralake, Veltoor, Jhajjar**	Mobile Medical Van at Andhra Lake, Veltoor and Jhajjar. Providing preventive health care services and treatment across 35 catchment villages	24,688	
3	**KMTL (Assam), Veltoor**	Centralized kitchens supporting PM Poshan Yojana scheme (formerly known as mid-day meal scheme) at Nawabpet, Telangana and Jorhat, Assam	34,000	
4	**KMTL (Nagaland), Jath, Khandke, Jhajjar, Sipla, Bhakrani, Tejuva**	Apraava Jal Sanchay (water conservation) projects across Nagaland, Rajasthan, Maharashtra and Haryana. Building water security of villages through construction and renovation of water harvesting structures such as check dams, water storage tanks, sunken ponds, water pond, carrying out de-silting activities and provision of drinking water facilities. Built arid horticulture units' development for food and nutritional security in Rajasthan including providing school infrastructure upgrades.	45,472	
5	**Sidhpur**	Interated village development at Sidhpur. Interventions running across 12 villages with focus on women empowerment, youth skilling and provision of clean water.	22,651	
6	**Theni, Mumbai, Samana, Mahidad, Jhajjar, KMTL & AMI (Assam)**	Women centric projects at Theni, Mumbai, Gujarat, Haryana and Assam. Restoring farm and non-farm-based livelihood through women's collective in Theni district; supporting women survivors of gender violence in Mumbai; establishing off season solar park to benefit the salt pan workers in Little Run of Kutch, Gujarat; Swavalambhi Udyogini develops 350 women entrepreneurs to scale their businesses at Jhajjar; and Empowering Champions of change identifies 15 grassroot women leaders, builds their capacities through leadership training and rolls out district level community projects, measuring the socio-economic growth indicators in the districts of Assam	32,686	

S. No.	Business Locations	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable
7	**KMTL (Nagaland) and (Manipur); Jhajjar**	Improvement in access of healthcare services and village infrastructure across Nagaland, Manipur and Haryana. Infrastructure upgrades made in Matanhail, Jhajjar and implemented a health intervention program centered on developing government PHC facility in Ralan, Nagaland; road construction at Pudunamei, Manipur	105,057	None of the beneficiaries around our project sites belong to vulnerable or marginalised groups.
8	**Baran, Rajasthan and across Apraava locations**	Tree plantation project at Rajasthan; Samana Mahidad, Sidhpur, Khandke, Jath, Theni, Telangana and Jhajjar. 25,000 trees were planted at Baran in Rajasthan to support the farmers and preserve the environment greencover. Additionally, 24,224 saplings were planted in catchment areas/ states across the country.	9,706	
9	**Veltoor, CREPL, DSPL**	Empowering communities through skill development and environment conservation at Telangana. Key areas of the project is in water conservation, harvesting, provision of safe drink water and sanitation and skill development for youth and women	15,819	
10	**STPL, KMTL (Assam), Andhralake, Jhajjar, Mumbai**	Supporting quality education to children near transmission, wind, conventional sites and corporate office at MP, Maharashtra, Assam and Haryana. An exemplar schools project in MP; enhancing science learning through life labs in Andralake; rehabilitation and maintenance of homeless children's in Thane, Maharashtra; establishment of a school library in Assam; and infrastructure upgrades in Khanpur Khurd govt. school, Jhajjar	11,397	

S. No.	Business Locations	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable
11	**Jhajjar, Harapanhalli, Saundatti, STPL, Veltoor, KMTL (Nagaland)**	Powering communities across Karnataka, Maharashtra, MP, Telangana, Haryana, and Nagaland. Solar equipment installed in Jhajjar. Annual maintainance of solar installations in Harapanhalli, Saundatti; Sakri; Seoni Malwa; Veltoor, Uddemarri; and Jhajjar; and installation of electrical transformer and upgradation of existing power supply was initiated at Zadhima village, Nagaland	43,681	None of the beneficiaries around our project sites belong to vulnerable or marginalised groups.
12	**Jhajjar and neighbouring districts**	Crop Residue Management project. Project operating in 27 villages across 4 districts of Haryana. Acres of farmland to be stubble burn free.	49,200	
13	**Pan India**	Skilling youth in renewable, healthcare, military and allied courses. Includes a youth training academy for aspirant of armed and unarmed forces (Jai Jawan Raksha Academy) and its infrastructure upgrades at Jhajjar	2,003	
14	**Jhajjar**	Various CSR initiatives across 12 villages near Jhajjar power plant. These initiatives include water conservation, village infrastructure, sports promotion, healthcare, education and women empowerment programs.	36,324	

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   Feedback & Customer survey is conducted through Microsoft form. Feedback kiosk is also placed at a common place for getting the regular feedback.

2. Turnover of products and/services as a percentage of turnover from all products/ service that carry information about.

   Not applicable.

3. Number of consumer complaints in respect of the following.

   None

4. Details of instances of product recalls on account of safety issues.

   Not applicable.

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

   Our Company has implemented a range of strategies to handle the issues and dangers that come with digital transformation, notably the heightened risk of cyberattacks. We have enacted cybersecurity protocols and IT security measures, along with performing consistent risk evaluations aimed at detecting potential vulnerabilities, threats, and risks to our assets. Refer to Intellectual Capital on Page 80.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

   In the fiscal year 2023-24, there were no incidents concerning 'advertising and provision of critical services, cybersecurity and customer data privacy, repeated product recalls, or regulatory penalties/ actions regarding product/service safety.' Therefore, no corrective measures were required for these matters.

7. Provide the following information relating to data breaches.

   (a) Number of instances of data breaches along-with impact

   Nil

   (b) Percentage of data breaches involving personally identifiable information of customers

   Nil

   (c) Impact, if any, of the data breaches

   Not applicable.

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available)

   Apraava Energy's website: https://www.apraava.com/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

   Not applicable.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

   For our generation business, we are not directly interacting/supplying power to end-user. However, any disruption or discontinuation is communication through e-mail to SLDC or DISCOMS. For our AMI and Transmission businesses, any disruption in the services is communicated through SLDC or State DISCOMS.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   Not applicable.

ABBREVIATIONS

3R	Reduce, Reuse, and Recycle
ABBF	Adventure Beyond Barriers Foundation
AGM	Annual General Meeting
ALARP	As Low as Reasonably Practicable
AMI	Advanced Metering Infrastructure
AMS	Asset Management System
APC	Advanced Process Control
APCPL	Aravali Power Company Private Limited
APDCL	Assam Power Distribution Company Limited
APP	Association of Power Producers
AR	Augmented Reality
AT&C	Aggregate Technical & Commercial
AVPN	Asian Venture Philanthropy Network
AVR	Automatic Voltage Regulator
BEE	Bureau of Energy Efficiency
BLISS	Board Leaders Integrated Software Solution
BoD	Board of Director
BOOM	Build, Own, Operate and Maintain
BRSR	Business Responsibility and Sustainability Report
CAPEX	Capital Expenditure
CCPS	Compulsorily Convertible Preference Shares
CDM	Clean Development Mechanism
CDPQ	Caisse de dépôt et placement du Québec
CEA	Central Electricity Authority
CEE	Centre for Environment Education
CERC	Central Electricity Regulatory Commission
CESD	Centre of Excellence for Sustainable Development
CFO	Chief Financial Officer
CFT	Cross Functional Team
CHA	Critical Habitat Assessment
CHP	Coal Handling Plant
CI	Capability Index
CII	Confederation of Indian Industry
CMAM	Company Management Authority Manual
CMF	Central Monitoring Facility
CO2	Carbon Dioxide
CO2e	Carbon Dioxide equivalent
COC	Cycles Of Concentration
CoC	Code of Conduct
CoI	Conflicts of Interest
COO	Chief Operating Officer
COSO	Committee of Sponsoring Organisations of the Treadway Commission
COVID-19	Corona Virus Disease of 2019

CP	Check Point
CPR	Cardio Pulmonary Resuscitation
CREPL	Cleansolar Renewable Energy Private Limited
CRM	Crop Residue Management
CSR	Corporate Social Responsibility
CSRSC	Corporate Social Responsibility & Sustainability Committee
CY	Calendar Year
DBFOOT	Design, Build, Finance, Own, Operate, Transfer
DE&I	Diversity, Equity and Inclusion
DISCOMs	Distribution Companies
DJSI	Dow Jones Sustainability Indices
DSPL	Divine Solren Private Limited
EAM	Enterprise Asset Management
EBITA	Earnings Before Interest, Taxes, and Amortization
EHV	Extra High Voltage
EIA	Environmental Impact Assessment
EMPs	Environment Management Programmes
EMS	Environmental Management System
EPTA	Electric Power Transmission Association
ERM	Enterprise Risk Management
ERP	Enterprise Resource Planning
ESCerts	Energy Saving Certificates

ESDD	Environmental and Social Due Diligence
ESG	Environmental Social and Governance
ESIA	Environmental and Social Impact Assessment
ESS	Energy Storage Systems
EV	Electric Vehicle
E-Waste	Electronic Waste
F&T	Finance & Treasury
FGD	Flue Gas Desulphurisation
FID	Final Investment Decision
FY	Financial Year
G&B	Godrej and Boyce Mfg. Co. Ltd.
GHG	Green House Gas
GIA	Group Internal Audit
GIB	Great Indian Bustard
GoI	Government of India
GRI	Global Reporting Initiative
GW	Giga-Watt
GWO	Global Wind Organisation
HPGCL	Haryana Power Generation Corporation Limited
HSSE	Health, Safety, Security and Environment
IBBI	Indian Business and Biodiversity Initiative
IDP	Individual Development Plan

IEX	Apraava Energy Executive Committee
IIRC	International Integrated Reporting Council
IISD	International Institute of Sustainable Development
IIT	Indian Institute of Technology
ILO	International Labour Organisation
IMA	Institute of Management Accountants
IMS	Integrated Management System
INR	Indian Rupee
IOT	Internet of Things
IPP	Independent Power Producer
IR	Integrated Report
IRA	Inflation Reduction Act
IREA	India Renewable Energy Alliance
IRENA	International Renewable Energy Agency
ISA	International Solar Alliance
ISAE	Internal Standards on Assurance Engagements
ISO	International Organisation for Standardisation
IT	Information Technology
IUCN	The International Union for Conservation of Nature
IWA	International Water Association
IWPA	Indian Wind Power Association
JLN	Jawahar Lal Nehru

JPL	Jhajjar Power Limited
KL	Kilo-Litre
KMP	Key Managerial Personnel
KMS	Kilometres
KMTL	Kohima-Mariani Transmission Limited
KPI	Key Performance Indicator
KPTL	Kalpataru Power Transmission Limited
ktCO2e	kilo-tonnes of carbon dioxide equivalent
kWh	kilowatt hour
LC	Letter of Credit
LCS	Liquid Collection System
L&T	Larsen & Toubro Limited
LoA	Letter of Award
LTIFR	Lost Time Injury Frequency Rate
LWLN	Legal Era Women Lawyers Network
M&A	Merger and Acquisition
M&V	Monitoring and Verification
MCP	Management Control Procedure
MD	Managing Director
MEWP	Mobile Elevating Work Platform
MoP	Ministry of Power
MR	Mixed Reality

MT	Metric Tonnes
MW	Megawatt
MWh	Megawatt Hour
NCAP	Natural Capital Action Plan
NE	North-East
NEBOSH	National Examination Board in Occupational Safety and Health
NGRBC	National Guidelines on Responsible Business Conduct
NMEEE	National Mission on Enhanced Energy Efficiency
NOG	Naturally Occurring Gamma Rays
NOx	Nitrogen Oxide
NRC	Nomination & Remuneration Committee
NSEFI	National Solar Energy Federation of India
NTFPs	Non-Timber Forest Products
NTPC	National Thermal Power Corporation
O&M	Operations and Maintenance
ODS	Ozone Depleting Substance
OEM	Original Equipment Manufacturers
OPEX	Operational Expenditure
PAT	Profit After Tax
PAT	Performance, Achieve and Trade
PEP	Project Execution Plan
PGVCL	Paschim Gujarat Vij Company Limited

PLF	Plant Load Factor
PLI	Production Linked Incentive
PM	Particulate Matter
PMGS	Project Management Governance System
PPA	Power Purchase Agreement
PR	Purchase Requisition
PSIF	Potential Serious Injury or Fatality
PSM	Process Safety Management
PV	Photovoltaic
PVMV	Purpose Vision Mission Values
QMS	Quality Management System
RDSS	Revamped Distribution Sector Scheme
RE	Renewable Energy
RePPS	Responsible Procurement Policy Statement
RET	Rare, Endangered and Threatened
RI	Readiness Index
RMC	Risk Management Committee
ROW	Right of Way
S&P	Standard & Poor's
SASB	Sustainability Accounting Standards Board
SBTi	Science Based Target Initiative
SCM	Supply Chain Management

SDGs	Sustainable Development Goals
SEWA	Self Employed Women's Association
SIF	Serious Injuries & Fatalities
SMNP	Smart Meter National Programme
SOFA	Separated Open Fire Air
SOPs	Standard Operating Procedures
SOx	Sulphur Doxide
SPP	Safety Partnership Plan
STF	Special Task Force
STPL	Satpura Transco Private Limited
SUPs	Single Use Plastics
SWG	Sustainability Working Group
TBCB	Tariff Based Competitive Bidding
TCFD	Task Force on Climate-Related Financial Disclosures
tCO2e	Tonnes (t) of carbon dioxide (CO2) equivalent (e)
TERI	The Energy and Resources Institute
TISS	Tata Institute of Social Sciences
TL	Transmission Line
TMM	Tata Mumbai Marathon
TPP	Thermal Power Plant
TRIR	Total Recordable Injury Rate
UNDP	United Nations Development Program

UNFCCC	United Nations Framework Convention on Climate Change
UNGC	United Nations Global Compact
UNSDGs	United Nations Sustainable Development Goals
VCS	Voluntary Carbon Standard
VoV	Valuing our Values
VR	Virtual Reality
WHO	World Health Organisation
WIPPA	Wind Independent Power Producers Association
WTG	Wind Turbine Generator
ZLD	Zero Liquid Discharge
ZWL	Zero Waste to Landfill

FEEDBACK FORM

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

For online submission of feedback, click here

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

Writing to: **Rajneesh Setia**

Head: Environment & Sustainability

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

Email: sustainability@apraava.com

Phone: + 91 22 6758 8888

W: www.apraava.com



As a token of appreciation, Apraava Energy will plant five trees on behalf of each stakeholder who provides feedback on our FY 2023-24 Annual Integrated Report before September 30, 2024. We appreciate the feedbacks received for the FY 2022-23 and 32 trees were planted against the 16 responses (two plants for each response) received, as per last year's commitment



INDEPENDENT ASSURANCE STATEMENT

Price Waterhouse Chartered Accountants LLP

Independent Practitioner's Limited Assurance Report on Identified Sustainability Information in Apraava Energy Private Limited's Integrated Annual Report

To the Board of Directors of Apraava Energy Private Limited

We have undertaken to perform a limited assurance engagement for Apraava Energy Private Limited (the "Company") and its subsidiaries as set out in the reporting boundary in the Integrated Annual Report for FY 2023-24 vide our Engagement Letter dated April 19, 2024 read with amendment thereto dated July 12, 2024 in respect of the agreed Sustainability Information referred in "Identified Sustainability Information" paragraph below (the "Identified Sustainability Information") in accordance with the Criteria stated in the "Criteria" paragraph below. The Identified Sustainability Information is included in the "GRI Content Index" section in the Integrated Annual Report (the" Integrated Annual Report") of the Company for the financial year ended March 31, 2024. This engagement was conducted by a team comprising assurance practitioners and engineers/ environment experts.

Identified Sustainability Information

The Identified Sustainability Information for the financial year ended March 31, 2024 is summarised in Appendix 1 to this report.

Our limited assurance engagement was with respect to the financial year ended March 31, 2024 information only and we have not performed any procedures with respect to prior periods or any other elements included in the Integrated Annual Report and, therefore, do not express any conclusion thereon.

Criteria

The criteria used by the Company and its subsidiaries to prepare the Identified Sustainability Information for inclusion in the Integrated Annual Report is the Global Reporting Initiatives Standards ("GRI Standards") 2021 as set out under Appendix 1 to this report (the "Criteria").

Management's Responsibilities

The Company's Management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, and content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the Integrated Annual Report, and measurement of Identified Sustainability Information, which are free from material misstatement, whether due to fraud or error.

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, New Delhi - 110002

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

Price Waterhouse Chartered Accountants LLP

Inherent Limitations in Preparing the Identified Sustainability Information

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

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") issued by the International Ethics Standard Board for Accountants, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Price Waterhouse Chartered Accountants LLP (the "Firm") applies Standard on Quality Control 1 "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", the International Standard on Quality Management ("ISQM") 1 "Quality Management for Firms that perform Audits or Reviews of Financials Statements, or Other Assurance or Related Services Engagements" and ISQM 2 "Engagement Quality reviews" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Practitioner's Responsibilities

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained.

We conducted our limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information" and the Standard on Assurance Engagements (SAE) 3410 "Assurance Engagements on Greenhouse Gas Statements", both issued by the Sustainability Reporting Standards Board of the ICAI and the International Standard on Assurance Engagement ("ISAE") 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and the ISAE 3410 "Assurance Engagements on Greenhouse Gas Statements", both issued by the International Auditing and Assurance Standards Board (collectively referred to as "the Standards"). These Standards require that we plan and perform our engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement.

Price Waterhouse Chartered Accountants LLP

Independent Practitioner's Limited Assurance Report
Page 3 of 6

A limited assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

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

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

- Obtained an understanding of the Identified Sustainability Information and related disclosures.
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and /or measurements of the Identified Sustainability Information.
- Made enquiries of Management of the Company and its subsidiaries, including those responsible for Sustainability, Environmental Social Governance (ESG), Corporate Social Responsibility (CSR), Human Resource (HR) etc. and those with responsibility for managing the Company's Integrated Annual Report.
- Obtained an understanding and performed an evaluation of the key systems and processes for managing, recording and reporting on the Identified Sustainability Information including at the sites and corporate office visited. This did not include testing of the design and operating effectiveness of the management systems and controls.
- Based on above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures.
- Checked the consolidation for various sites and offices including corporate office under the reporting boundary (as mentioned in the Integrated Annual Report) for ensuring the completeness of data being reported.
- Performed limited substantive testing on a sample basis of the Identified Sustainability Information for various sites, offices and corporate office under the reporting boundary (as mentioned in the Integrated Annual Report) to verify that data had been appropriately measured with underlying documents recorded, collated and reported. This included assessing records and performing testing including recalculation of sample data.
- Where applicable for the Identified Sustainability Information in the Integrated Annual Report, we have relied on the information in the audited standalone financial statements of the Company and its subsidiaries for the year ended March 31, 2024 and the underlying trial balance.
- Assessed the level of adherence to GRI Standards, 2021, by the Company in preparing the Identified Sustainability Information in the Integrated Annual Report.
- Assessed the Integrated Annual Report for detecting, on a test basis, any major anomalies between the information reported in the Integrated Annual Report on performance with respect to Identified Sustainability Information and relevant source data/information.
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the Management in the preparation of the Identified Sustainability Information.
- Obtained representations from Company's Management.



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Independent Practitioner's Limited Assurance Report
Page 4 of 6

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

Exclusions

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

- Operations of the Company and its subsidiaries other than the Identified Sustainability Information listed in Appendix 1 to this report.
- Aspects of the Integrated Annual Report and data/ information (qualitative or quantitative) included in the Integrated Annual Report other than the Identified Sustainability Information.
- Data and information outside the defined reporting period i.e. the financial year ended March 31, 2024.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim or future intentions provided by the Company and its subsidiaries and testing or assessing any forward-looking assertions and/or data.

Limited Assurance Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information of the Company and its subsidiaries summarised in Appendix 1 to this report and included in the Integrated Annual Report for the financial year ended March 31, 2024 is not prepared, in all material respects, in accordance with the Criteria.

Emphasis of Matter

We draw attention to Note-1 to the data reported for Scope 3 emissions on Page 92 of the Integrated Annual Report, in respect of the change in methodologies/ assumptions considered by the Company and its subsidiaries in the current financial year's disclosures in respect of Scope 3 Emissions and consequent restatement of prior financial year data. Our conclusion is not modified in respect of this matter.



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Independent Practitioner's Limited Assurance Report
Page 5 of 6

Restriction on Use

This report has been issued at the request of the Board of Directors of the Company to whom it is addressed, solely to assist the Company in reporting Company and its subsidiaries' sustainability performance and activities, and for publishing the report in the Integrated Annual Report. Our report should not be used for any other purpose or by any person other than the addressees of our report. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Heman Sabharwal
Partner
Membership Number: 093263
UDIN: 24093263BKFGLN9255
Place: Gurugram
Date: July 12, 2024

Price Waterhouse Chartered Accountants LLP

Independent Practitioner's Limited Assurance Report
Page 6 of 6

Appendix 1

Identified Sustainability Information (of the Company and its subsidiaries)

S. No.	GRI Indicator Reference	Indicator description
1	302-1	Energy consumption within the organization
2	302-3	Energy intensity
3	303-3	Water Withdrawal
4	303-4	Water Discharge
5	303-5	Water Consumption
6	305-1	Energy Direct (Scope 1) GHG emissions
7	305-2	Energy indirect (Scope 2) GHG emissions
8	305-3	Other indirect (Scope 3) GHG emissions
9	305-4	GHG emissions intensity (Basis Scope1 and Scope 2 emissions)
10	305-6	Emissions of ozone-depleting substances (ODS)
11	305-7	Nitrogen oxides (NOx), Sulphur oxides (SOx), and other significant air emissions
12	306-3	Waste generated
13	401-1	New employee hires and employee turnover
14	401-2	Additional benefits provided to full time employees that are not provided to temporary or part-time employees
15	401-3	Parental leave
16	403-5	Worker training on occupational health and safety
17	403-6	Promotion of worker health
18	403-8	Workers covered by an occupational health and safety management system
19	403-9	Work-related injuries
20	404-1	Average hours of training per year per employee
21	404-2	Programs for upgrading employee skills and transition assistance programs
22	405-2	Ratio of basic salary and remuneration of women to men

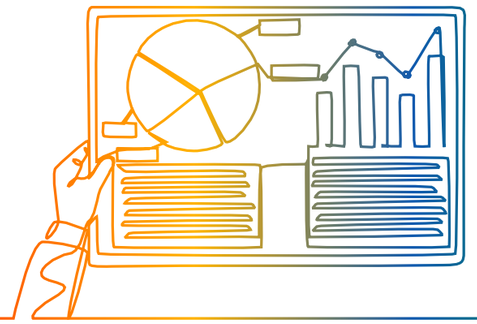




STATUTORY REPORTS









BOARD'S REPORT

To the Members

The Board of Directors (the "Board") of Apraava Energy Private Limited ("Apraava Energy" / "the Company") has pleasure in presenting the Thirty Second Annual Report and the Third Integrated Report alongwith the Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31 March 2024 ("FY"). To support 'Green initiative', this Integrated Annual Report is published on our website only. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. FINANCIAL RESULTS

(Amount in INR Million)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	4,141.67	1,391.51	59,802.30	55,373.15
Other Income	4,072.11	2,914.64	2,509.54	7,537.11
Profit before Depreciation, Finance Costs, Exceptional Items and Tax Expense	4,718.62	3,332.95	21,932.46	22,284.16
Less: Provision for Depreciation / Amortisation / Impairment	902.13	577.58	6,293.31	5,424.88
Profit before Finance Costs, Exceptional Items and Tax Expense	3,816.49	2,755.37	15,639.15	16,859.28
Less: Finance Costs	938.76	445.53	4,534.47	4,437.25
Profit before Exceptional Items and Tax Expense	2,877.73	2,309.84	11,104.68	12,422.02
Add / Less: Exceptional Items	-	5,003.72	-	3,831.79
Share in Profit / (Loss) of Joint Ventures	-	-	-	-
Net Profit before Tax Expense	2,877.73	7,313.57	11,104.68	16,253.81
Provision for Tax [including deferred tax (expense) / saving]	(35.94)	(219.27)	2,643.43	3,919.02
Net Profit after Tax (A)	2,913.68	7,094.30	8,461.25	12,334.79
Other Comprehensive Income (net of tax) (B)	6.39	19.48	116.51	129.05
Total Comprehensive Income (A+B)	2,920.07	7,113.78	8,577.76	12,463.84
Balance of Profit/(loss) brought forward (C)	14,583.26	7,488.96	36,904.71	24,470.87
Balance available for appropriation (A)	2,913.68	7,094.30	8,461.25	12,334.79
Items of Other Comprehensive Income directly recognized in retained earnings (D)	-	(0.91)	109.40	(7.43)
Transfer to debenture redemption reserve (Net) (E)	-	-	203.52	106.48
Dividend paid during the year	4,264.04	-	4,264.04	-
Retained Earnings + Other Reserve (A+C+D+E)	13,232.90	14,582.35	41,414.84	36,904.71

For a detailed overview of the financial performance of Company (including that of its subsidiaries) and economic value created by the Company, kindly refer to the Financial Capital section of the Integrated Report.

2. OPERATIONAL PERFORMANCE

FY 2023-24 has been a remarkable year for Apraava Energy marked by 9 greenfield project wins across all our verticals through competitive bidding. Most of them are set to be operational in the next couple of years. Additionally, the operational performance of our existing projects has been commendable, and that has set the tone for the theme of our 3rd Integrated Report of 'Growth in Action for a Happy Planet'.

With a diversified portfolio of generation assets spread across 11 states in India, Apraava Energy is among the country's foremost Independent Power Producers. Our business portfolio encompasses solar and wind power generation, transmission and Advanced Metering Infrastructure ("AMI"), as well as a supercritical coal-fired power plant.

The current portfolio comprises of 2,704 MW of installed operational capacity which includes 1,134 MW of Wind and 250 MW of Solar generation plant, a 1,320 MW coal-fired super critical power plant and two power transmission assets ~ 494 KM. At our largest wind asset, a 250 MW wind project at Sidhpur, 210 MW has been commissioned. The balance capacity is targeted to be commissioned by the FY 2024-25.

In FY 2023-24, Apraava secured three new Advanced Metering Infrastructure ("**AMI**") projects in states of Madhya Pradesh, Himachal Pradesh and West Bengal for installation of another ~ 3 million smart meters.

Consolidated Portfolio

- **Jhajjar Power Plant**

  Jhajjar Power Limited ("**JPL**") is a wholly owned subsidiary of Apraava Energy which operates the super-critical thermal power plant of 1,320 MW capacity in Jhajjar, Haryana. This power plant is equipped with the latest pollution control technologies such as hybrid of Electrostatic Precipitator and Fabric Filter and low Nitrogen oxide (NOx) burners. It is the only thermal power plant in Delhi-NCR region that installed the Flue Gas Desulphurisation (FGD) technology in 2008, much before the government mandate in 2019. For FY 2023-24 the Power Generation was 8,251.05 Million Units ("MU") (8,145.93 MU in FY 2022-23), Plant Load Factor ("PLF") was 71.16% (70.45% in FY 2022-23) and Heat Rate (with the Flue Gas Desulphurisation ("FGD") in service) of 2,332.58 kcal/kWh (FY 2022-23: 2,360.47 kcal/kWh).

- **Renewable Assets**

  The long-term vision of Apraava Energy involves the growth of its renewable energy portfolio. The Company's current Renewable Energy (RE) portfolio (Solar and Wind) stands at 1,384 MW with projects spread across the states of Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Tamil Nadu, Telangana and Karnataka. Solar energy constitutes 18.06%, while Wind energy constitutes 81.94% of the total portfolio. In FY 2023-24, total energy sent out by Apraava Energy's wind portfolio was 2,002 GWh and while that of solar portfolio was 501 GWh.

- **Transmission**

  Both the assets, Satpura Transco Private Limited ("**STPL**") and Kohima-Mariani Transmission Limited ("**KMTL**"), have registered high system-availability due to efficient Operations & Maintenance (O&M) standards and proactive maintenance measures.

  STPL owns a 400 kV, 240 kilometers (kms), Satpura – Ashta Transmission intra-state line in the state of Madhya Pradesh and transmits electricity under the terms of a Transmission Service Agreement executed with Madhya Pradesh Power Transmission Co. Ltd. The Project was commissioned in FY 2015-16. The cumulative transmission system availability of the transmission line for FY 2023-24 was 99.96% as compared to 100% for the same period in the previous year. The KMTL Project comprises two 400 Kilo-volt ("Kv") D/c lines viz., Imphal to Kohima and New Kohima to New Mariani and a 400/220 Kv, 7 x 167 Mega Volt Amp ("MVA"), 400/220 Kv Gas Insulated Switchgear Substation ("**GIS**") at New Kohima. The cumulative transmission system availability of the transmission line for FY 2023-24 has been 99.86% as compared to 99.98% for the same period in the previous year.

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

- **Advanced Metering Infrastructure ("AMI") Business**

  Since venturing into the AMI business in FY 2022-23, Apraava Energy has achieved notable success within a short span of time. Apraava focuses on deploying AMI systems facilitating better energy management and efficiency for both the end consumer as well as the distribution company. During the FY, for Assam project, Apraava Energy installed 242,226 smart meters till 31 March 2024 out of total 693,077 smart meters.

Standalone Portfolio

Veltoor Solar Power Plant

The plant availability for FY 2023-24 was 99.64% (previous year 99.80%). The generation (in million units) for FY 2023-24 was 208.1 (previous year 203.1).

Samana Wind Power Plant

The plant availability for FY 2023-24 was 97.02% (previous year 97.93%). The generation (in million units) for FY 2023-24 was 81.42 (previous year 78.53).

Paguthan Combined Cycle Gas-Fired Power Plant

With respect to the Paguthan plant of the Company, basis the guidance of the Board, the Company is evaluating options for sale of the Plant & Machinery and the Building alongwith other spares, while putting the land to alternate permissible use.

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

Projects under construction

In FY 2023-24, Apraava Energy successfully secured two solar energy projects - a 250 MW interstate transmission system (ISTS) connected solar energy venture based in Rajasthan, which was commissioned by the National Hydroelectric Power Corporation (NHPC), and a 300 MW solar facility, contracted by NTPC. The Company is also setting up a new 300 MW wind power plant in Aski in Karnataka that has been secured in the SECI – XIV tranche bid. These wins further strengthened Apraava Energy's footing in the renewable energy sector in India. Further, new wins in transmission include a 400 kV connection between Fatehgarh-3 and Bhadla-3 pooling stations, a new pooling station at Fatehgarh-IV, and a 400 kV link between Fatehgarh-4 and Fatehgarh-3 Transmission Limited. Additionally, we are erecting a new Extra-High Voltage (EHV) substation in Karera near Datiya, and another Pooling Station at Fatehgarh-IV coupled with a 400 kV link between Fatehgarh-IV and Bhinmal.

Our focus is on increasing investments in less carbon intensive endeavour in the near future and aim to propel India's green energy transition, positioning ourselves as a transformative force in the power sector.

3. TRANSFER TO RESERVES

During the FY, the Board has decided not to transfer any amount to the Free Reserves (no amount was transferred for FY 2022-23).

4. SHARE CAPITAL

During the FY, there was no change in the Authorised and Paid-up Share Capital of the Company. The Authorised Share Capital and the Paid-up Equity Share Capital of the Company as on 31 March 2024, was INR 35.06 Bn. and INR 28.43 Bn., respectively.

5. DIVIDEND

During the FY, the Board of Directors, at its Meeting held on 10 August 2023, declared an interim dividend of INR 1.50 per equity share on 2,842,691,612 equity shares of face value INR 10 each, aggregating INR 4,264,037,418. The above dividend was paid to the Shareholders on 25 August 2023. The Members are requested to confirm the interim dividend paid by the Company. The Board has further proposed, at its Meeting held on 27 June 2024, to distribute final dividend for the FY of INR 2.63 per equity share on 2,842,691,612 equity shares of face value INR 10 each, aggregating INR 7,476,278,940.

Further, as per provisions of Section 125(2) of the Companies Act, 2013 (the "Act"), with respect to transfer of unclaimed dividend to Investor Education and Protection Fund, do not apply since there is no outstanding dividend which has been declared and remained unpaid in respect of the equity shares issued by the Company.

6. OVERVIEW OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on 31 March 2024, the Company had 19 subsidiaries. During the FY, three wholly-owned subsidiaries viz., Apraava Kutch-Saurashtra Smart Meter Private Limited ("Apraava Kutch-Saurashtra"), Apraava Kolkata Smart Meter Private Limited ("Apraava Kolkata") and Apraava Shimla Smart Meter Private Limited ("Apraava Shimla") and one subsidiary with 90% shareholding viz., Apraava Bhopal Smart Meter Private Limited ("Apraava Bhopal") were incorporated. Further, during the FY, the Company acquired 100% of the paid-up share capital of Fatehgarh III Transmission Limited ("Fatehgarh III"), Fatehgarh IV Transmission Limited ("Fatehgarh IV") and Karera Power Transmission Limited ("Karera"). A statement containing salient features of all subsidiaries of the Company in Form AOC-1, is enclosed as **Annexure 'A'**. During the year, in accordance with the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Company has obtained a certificate from the Statutory Auditors certifying that the Company is in compliance with respect to the FEMA Rules in respect of the downstream investment made in Apraava Kutch-Saurashtra, Apraava Bhopal, Fatehgarh III, Fatehgarh IV, Apraava Kolkata, Karera, Apraava Shimla and Apraava Smart Meter Private Limited.

7. CREDIT RATING

During the FY under review, Rating Agencies reaffirmed / issued ratings to the Company, as under:

Instrument	Name of the credit rating agency	Date on which the credit rating was obtained	Original Credit Rating	Revision in the credit rating			Reasons provided by the rating agency for downward revision, if any
				Whether yes / no, if yes, date of revision	Revised credit rating	Whether revision upward or downward	
Long Term Issuer rating	India Ratings and Research Private Limited	29-May-2023	IND AAA/ Stable	Yes	IND AAA/ Stable	Downward	Change from top-down approach (linkage to CLP Holdings) to consolidated credit profile of the company and its subsidiaries
Fund-based/ Non-fund-based limits INR 20 Bn.		29-May-2023	IND AAA/ Stable/ IND A1+		IND AA+ / Stable / IND A1+		
Non Convertible Debenture INR 5 Bn.		-	-		Provisional IND AA+ / Stable		
Term loan INR 14.14 Bn.		29-May-2023	IND AAA/ Stable		IND AA+/ Stable		
Proposed Term loan INR 6.6 Bn.		-	-		IND AA+/ Stable		
Long Term Issuer rating	India Ratings and Research Private Limited	30-May-2022	IND AAA/ Stable	No	Not Applicable	Not Applicable	Not Applicable
Fund-based/ Non-fund-based limits INR 20 Bn.		30-May-2022	IND AAA/ Stable/ IND A1+	No	Not Applicable	Not Applicable	Not Applicable
Term loan INR 3.82 Bn.		30-May-2022	IND AAA/ Stable	No	Not Applicable	Not Applicable	Not Applicable
Term loan INR 1.28 Bn.		30-May-2022	IND AAA/ Stable	No	Not Applicable	Not Applicable	Not Applicable

8. RISK MANAGEMENT AND INTERNAL CONTROL

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. To this end, the Board has, at its Meeting held on 27 March 2023, established the Risk Management Committee ("RMC"), which has become operational during the FY. The RMC is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the Board. The risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. The Company has established and adopted an Enterprise Risk Management ("ERM") Framework for identification and mitigation of risks from time to time. The ERM

Framework aids appropriate risk identification, assessment and monitoring practices, supplemented by a risk reporting framework. The risks are classified as environmental, strategic, legal & regulatory, financial, operational, people and project risks. Assessments to identify risk areas are carried out, from time to time and the Management is briefed on the potential risks in advance to enable the Company to manage risks through a properly defined plan. The Board is periodically apprised of the business risks identified and the actions taken to manage them. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's operations. For the detailed risk management process at Apraava Energy, kindly refer to the Risk Management section of the Integrated Report.

The Company's internal control system is designed to ensure operational efficiencies, protection of its resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the design, adequacy and efficacy of the Company's internal controls, including its systems and processes and compliance with regulations and procedures. During the FY, the Internal Audit Reports and the adequacy and effectiveness of the internal controls in the Company were reviewed by the Board. The Company's internal control system is commensurate with the size, nature and operations of the Company. Further, the Management has reviewed the design, adequacy and operating effectiveness of the Internal Financial Controls of the Company, in accordance with the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organisations of the Treadway Commission ("COSO"). The documentation of process maps, key controls, standard operating procedures and risk registers has been completed for all the functions. Further, during the FY, Management testing has been conducted on a sample basis for all key processes. The Internal Controls team has also conducted a review of the Internal Financial Controls. There are no material unaddressed Internal Financial Control related observations outstanding as at 31 March 2024. The above outcome has been presented to the Audit Committee. Based on the above, the Board believes that adequate Internal Financial Controls exist and are effective. For the detailed Internal Controls and Internal Audit process at Apraava Energy, kindly refer to the Governance section of the Integrated Report.

9. HUMAN RESOURCES

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

As on 31 March 2024, the Company had 41 permanent employees and the total number of employees across Apraava Energy, including all subsidiaries is 508. The Company is committed to the highest standards of health, safety and security for its employees and business associates and to operate in a healthy and safe environment.

For detailed activities undertaken by the Company for its employees, kindly refer to the Human Capital section of the Integrated Report.

10. SUSTAINABILITY

At Apraava Energy, we firmly believe that creating a robust and resilient business model that transcends conventional boundaries is possible by driving growth, embracing change, and

embedding sustainability in the way we do business. As we pursue this mission, we are also setting new standards in the power industry.

Our constant endeavour has been to transform the intangible elements of our sustainability performance into concrete metrics. The governance processes and data monitoring systems we have in place highlight our commitment to providing transparent and accurate data. It also demonstrates Apraava Energy's preparedness to adapt to the rapidly evolving business landscape. It is this resolve that enables us to effectively address emerging challenges within the business while maintaining a consistent response to the escalating needs for higher accountability from company leadership on matters related to sustainability.

Climate change is accelerating rapidly on a global level and needs urgent action. Natural disasters not only pose serious risks to operations but also impact communities. Both our shareholders, CLP Group and CDPQ, have forward-thinking climate vision and strategies. In line with CLP and CDPQ's Climate Vision, we, at Apraava Energy, have been progressively enhancing our non-carbon generating business through expansion of RE, transmission and venturing into AMI in 2023. As on 31 March 2024, Apraava Energy's RE portfolio comprises 52% of the total generation portfolio. Currently, 70% of total investments in Apraava Energy are in the non-carbon business and no new investment has been done in the conventional business in the last 15 years.

During the FY, Apraava Energy received its second ESG evaluation of 48 on 100 by S&P Global Ratings reflecting the strength of our governance framework, the organisation's proficiency in sustainability practices, and our readiness to address evolving business challenges and stakeholder expectations.

The year also brought many accolades in the Sustainability practice as Apraava Energy set new benchmarks in safety, environment management and water neutrality. Apraava Energy won the prestigious Sustainability Award for Excellence in Environment Management at the 18th CII-ITC Sustainability Awards in March 2024. This honor, bestowed under the banner 'Celebrating the Stalwarts of Sustainability,' underscores our commitment to environmental protection and innovation. Besides, Apraava also was recognized for its alignment with the CII climate maturity model. Apraava's Veltoor solar farm and Khandke wind farm have been honoured with the Water Neutrality/Positivity Scope I (Aspire) Certification at the CII Water Innovation Summit 2023. This certification is a testament to our commitment to adopting sustainable practices at our sites.

For detailed information on sustainability, kindly refer to the non-financial section of the Integrated Report.

11. CORPORATE SOCIAL RESPONSIBILITY

The Company has a Corporate Social Responsibility ("CSR") Policy that outlines the thrust areas of focus viz., Education and Training, Healthcare & Sanitation and Sustainable communities. The Policy is available on the Company's website, https://www.apraava.com/investor-and-compliance/investor-and-compliance_aepl. During the FY, although on a standalone basis, the Company had no CSR obligation, Apraava Energy has pursued all its social initiatives through its subsidiary companies. Further, the Board expanded the scope of the CSR Committee by including the oversight of Apraava's Sustainability related initiatives in its terms of reference during FY 2023-24 and accordingly, the Committee has been renamed as the Corporate Social Responsibility & Sustainability Committee with effect from 14 June 2023. For detailed activities undertaken by the Company with respect to its CSR initiatives, kindly refer to the Social and Relationship Capital section of the Integrated Report.

12. DEPOSITS

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

13. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The provisions of Section 186 of the Act (excluding sub-section 1) pertaining to granting of loans to any persons or bodies corporate and giving of guarantees or providing security in connection with loans to any other bodies corporate or persons are not applicable to the Company, since the Company is engaged in the business of providing infrastructural facilities.

14. DIRECTORS & KEY MANAGERIAL PERSONNEL

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

During the FY, Mr. Saurabh Agarwal and Mr. Cyril Cabanes ceased to be Directors of the Company with effect from 19 July 2023 and 30 November 2023, respectively. The Board places on record its gratitude for the services and guidance rendered by Mr. Agarwal and Mr. Cabanes during their respective tenures as Directors.

Mr. Rajiv Ranjan Mishra, Managing Director and Mr. Samir Ashta, Chief Financial Officer were the Key Managerial Personnel of the Company during the FY.

Mr. Mishra was appointed as the Managing Director of the Company at the Annual General Meeting ("AGM") held on 27 August 2021 for a tenure of two years from 01 October 2021 to 30 September 2023. During the FY, pursuant to the applicable provisions of the Act and the approval of the shareholders of the Company at the Extra-ordinary General Meeting held on 27 October 2023, to the terms and conditions for re-appointment of Mr. Mishra, he was appointed as Managing Director of the Company for a term of six months from 01 October 2023 to 31 March 2024 and thereafter, at the Extra-ordinary General Meeting held on 28 March 2024 for another three months term from 01 April 2024 to 30 June 2024. Pursuant to the applicable provisions of the Act and subject to the approval of the shareholders of the Company to the terms and conditions for re-appointment of Mr. Mishra, it is proposed that Mr. Mishra be re-appointed as Managing Director of the Company for another term of 21 months from 01 July 2024 to 31 March 2026.

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

15. EVALUATION OF THE BOARD

In February 2024, Apraava Energy's Board adopted the Board Evaluation Policy ("Policy") aimed at linking the performance of board members with various Key Performance Indicators (KPIs). This is done completely voluntary as there is no requirement for a private limited company to do so under the Companies Act, 2013 and Rules made thereunder. The Policy encourages directors to conduct evaluations of the Board and its committees. The primary objective is to attain the optimal mix of skills, merit, and experience within the Board, thereby ensuring the effective performance of both the Board and its committees. The evaluation process will be overseen by the Chairperson of the

Nomination & Remuneration Committee who will receive assistance in carrying out the assessments. This evaluation process is for maintaining high standards of governance within Apraava Energy. It will involve a comprehensive examination of individual directors' contributions, the collective effectiveness of the Board, and the efficiency of board committees. As a 1st step, the Board had approved only evaluation of the Board for the FY. The Committees had been constituted only in end of March 2023 and have become function in FY 2023-24. Hence, the Board decided to evaluate those in future years.

The Board has, therefore, carried out an annual evaluation of its own performance during the FY. With a view to maintaining high level of confidentiality and ease of doing performance evaluation, the exercise was carried out online using a secure Microsoft Forms platform. The responses received from the Directors on the questionnaires were compiled and shared with the Chairperson of the Nomination & Remuneration Committee along with the brief actions arising therefrom. Thereafter, the outcome of the Board evaluation was discussed at a Board Meeting. Based on the outcome of the evaluation and the responses of the Directors, the Board and the Management have agreed on certain action points for enhancing the performance of the Board which will be implemented during FY 2024-25.

16. DIRECTORS' RESPONSIBILITY STATEMENT

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

a) in the preparation of the annual accounts for the FY 2023-24, the applicable accounting standards and guidance provided by The Institute of Chartered Accountants of India had been followed and that there are no material departures thereof;

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

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

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

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

17. CORPORATE GOVERNANCE

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

a. Board Meetings

During the FY, the Board of Directors met five times on the following dates: 28 June 2023, 14 August 2023, 29 September 2023, 30 November 2023 and 26 March 2024. The details of Directors, their attendance at Board Meetings as also at the previous AGM of the Company are, given below:

Name of Director	Board Meetings		Whether present at previous AGM held on 11 August 2023
	Held*	Attended	
Mr. Richard Lancaster	5	5	No
Mr. Rajiv Ranjan Mishra	5	5	Yes
Mr. David Simmonds	5	5	No
Mr. Saurabh Agarwal[$]	1	1	No
Mr. Cyril Cabanes[#]	3	1	No
Mr. B. S. Shantharaju	5	5	No

*during their respective tenures

[$]Mr. Saurabh Agarwal resigned as a Director on 19 July 2023.

[#]Mr. Cyril Cabanes ceased to be a Director on 30 November 2023.

b. Committees of the Board

During the FY, the Board operated through the following Committees with specific terms of reference / scope to focus effectively on the terms of reference determined for them by the Board:

i) Corporate Social Responsibility & Sustainability Committee
ii) Finance & Treasury Committee
iii) Audit Committee
iv) Nomination and Remuneration Committee
v) Risk Management Committee

The Charters for each of the aforementioned Committees, inter alia, specifying the composition, quorum, terms of reference, meetings, etc., in a single governing document have been adopted by the Board. The Committees meet at regular intervals depending on the business requirement or in case of urgent matters take decisions through Circular Resolutions. The Company Secretary acts as the Secretary to all the Committees.

Corporate Social Responsibility & Sustainability Committee ("CSR&SC")

During the FY, the CSR&SC was reconstituted by the Board of Directors, at its Meeting held on 14 August 2023. As on 31 March 2024, the CSR&SC comprised Mr. B. S. Shantharaju as Chairperson, and Mr. David Simmonds and Mr. Rajiv Ranjan Mishra as Members. The composition of the CSR&SC is in line with the provisions of Section 135(1) of the Act. During the FY 2023-24, the CSR&SC met twice on 28 June 2023 and 21 March 2024. The details of the attendance at the Meetings of the CSR&SC are, given below:

Name of Member	Committee Meetings	
	Held*	Attended
Mr. B. S. Shantharaju	2	2
Mr. David Simmonds	2	2
Mr. Rajiv Ranjan Mishra	2	2
Mr. Saurabh Agarwal[$]	1	1

[$] Mr. Saurabh Agarwal resigned as a Director on 19 July 2023 and consequently ceased to be a Member of the Committee.

*during their respective tenures.

Finance & Treasury Committee ("F&T Committee")

During the FY, the F&T Committee was reconstituted by the Board of Directors of the Company, by circular resolution on 15 November 2023. The F&T Committee, as on 31 March 2024, comprised Mr. Rajiv Ranjan Mishra as Chairperson, Mr. David Simmonds and Mr. B. S. Shantharaju as Members.

The F&T Committee met fifteen times during the FY on the following dates:

10 April 2023, 18 April 2023, 09 May 2023, 25 May 2023, 16 June 2023, 28 July 2023, 06 October 2023, 26 October 2023, 23 November 2023, 14 December 2023, 11 January 2024, 31 January 2024, 09 February 2024, 08 March 2024 and 28 March 2024.

The details of the attendance at the Meetings of the F&T Committee are, given below:

Name of Member	Committee Meetings	
	Held	Attended
Mr. Rajiv Ranjan Mishra	15	15
Mr. David Simmonds	15	08^
Mr. Saurabh Agarwal[$]	05	03
Mr. Cyril Cabanes[#]	08	05^
B. S. Shantharaju	07	07

*during their respective tenures

^ Since Mr. David Simmonds and Mr. Cyril Cabanes attended one Meeting each by audio-conference, they were granted leave of absence for the said Meeting.

[#] Mr. Cyril Cabanes ceased to be a Director on 30 November 2023 and consequently ceased to be a Member of the Committee.

[$] Mr. Saurabh Agarwal resigned as a Director on 19 July 2023 and consequently ceased to be a Member of the Committee.

Nomination & Remuneration Committee ("NRC")

During the FY, NRC was re-constituted by the Board of Directors, at its Meeting held on 14 August 2023. As on 31 March 2024, the NRC comprised Mr. B. S. Shantharaju as Chairperson, Mr. Richard Lancaster and Mr. David Simmonds as Members. During the FY, the NRC met twice on 24 July 2023 and 29 February 2024. The details of the attendance at the Meetings of the NRC are, given below:

Name of Member	Committee Meetings	
	Held*	Attended
Mr. B. S. Shantharaju	2	2
Mr. Richard Lancaster	2	2
Mr. David Simmonds	2	2

*during their respective tenures

Audit Committee

During the FY, the Audit Committee was re-constituted by the Board of Directors, by Circular Resolution on 24 November 2023. As on 31 March 2024, the Audit Committee comprised Mr. Richard Lancaster as Chairperson, Mr. David Simmonds and Mr. B. S. Shantharaju as Members. During the FY 2023-24, the Audit Committee met three times on 26 June 2023, 29 November 2023 and 21 March 2024. The details of the attendance at the Meetings of the Audit Committee are, given below:

Name of Member	Committee Meetings	
	Held*	Attended
Mr. Richard Lancaster	3	2
Mr. David Simmonds	3	3
Mr. B.S. Shantharaju	3	3
Mr. Cyril Cabanes[#]	1	0

[#] Mr. Cyril Cabanes ceased to be a Director on 30 November 2023 and consequently ceased to be a Member of the Committee.

* during their respective tenures

Risk Management Committee ("RMC")

During the FY, the RMC was re-constituted by the Board of Directors, at its Meeting held on 14 August 2023 and by Circular Resolution on 15 November 2023. As on 31 March 2024, the RMC comprised Mr. David Simmonds as Chairperson, Mr. Rajiv Ranjan Mishra and Mr. B. S. Shantharaju. During the FY 2023-24, the RMC met three times on 26 June 2023, 29 November 2023 and 21 March 2024. The details of the attendance at the Meetings of the RMC are, given below:

Name of Member	Committee Meetings	
	Held*	Attended
Mr. David Simmonds	3	3
Mr. Rajiv Ranjan Mishra	3	3
Mr. B.S. Shantharaju	2	2
Mr. Cyril Cabanes[#]	1	0
Mr. Saurabh Agarwal[$]	1	1

[#] Mr. Cyril Cabanes ceased to be a Director on 30 November 2023 and consequently ceased to be a Member of the Committee.

[$] Mr. Saurabh Agarwal resigned as a Director on 19 July 2023 and consequently ceased to be a Member of the Committee.

* during their respective tenures.

c. Secretarial Standards

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

18. COMPLIANCE MANAGEMENT SYSTEM

Apraava Energy has a robust compliance management system which is a comprehensive framework for monitoring compliances with applicable laws and internal policies. Compliance reviews take place at multiple levels:

- Business and corporate functions ensure implementation of law through checks and controls in their internal processes
- All compliances applicable to the Company are mapped into the Compliance Management System and are confirmed by the users of the tool, classified as owners and reviewers, at a prescribed frequency set in the tool, to enable generation of Compliance Reports
- The Compliance Management System is updated on a monthly basis and is subject to periodic audit by the Internal Auditor

A certificate from the Chief Financial Officer and the Company Secretary is tabled before the Board annually to affirm the compliance with all laws applicable to the Company.

19. NOMINATION AND REMUNERATION POLICY

The Board has approved the Nomination and Remuneration Policy which lays down a framework for selection and appointment of Directors and Senior Management and for determining qualifications,

positive attributes and independence of directors. The NRC is also responsible for recommending to the Board, a policy relating to the remuneration of the Directors, KMP and other employees. In line with this requirement, the Board has adopted the Nomination & Remuneration Policy.

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

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

21. AUDITORS

21.1. Statutory Auditors

M/s B S R & Co. LLP, Chartered Accountants (FRN 101248W/W-100022) have been appointed as the Statutory Auditors of the Company to hold office from the conclusion of the Thirtieth AGM till the conclusion of the Thirty Fifth AGM of the Company to be held in the year 2027. The Statutory Auditors' report for the FY does not contain any qualification, reservation, adverse remark or disclaimer. With regard to the observation of the Statutory Auditors regarding the compliance of requirements of the Implementation Guide on Reporting on Audit Trail in the accounting software for maintaining its books of accounts, your Directors would like to confirm that the feature of recording of audit trail has been enabled at the database level and the application level by the date of this Report. The Auditors' Report is published elsewhere in this Integrated Report.

21.2. Secretarial Auditors

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

21.3. Cost Auditors

As per section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. The Board had appointed M/s Kiran J. Mehta & Co. as the Cost Auditors of the Company for the FY. The Cost Auditors' Report alongwith the Cost Accounts for the FY were reviewed by the Audit Committee at its Meeting held on 27 June 2024 and approved by the Board of Directors at its Meeting held on 27 June 2024. The Report does not contain any qualification, reservation, adverse remark or disclaimer.

Further, the Board approved the appointment of M/s Kiran J. Mehta & Co. as the Cost Auditors of the Company for the FY ending 31 March 2025, at a remuneration of INR 0.15 Mn. exclusive of taxes and out of pocket expenses, which shall be subject to ratification / approval by the Members at the ensuing AGM. M/s Kiran J. Mehta & Co. has vast experience in the field of cost audit and has conducted the audit of the cost records of the Company, as also certain subsidiaries for the past several years.

21.4. Internal Auditor

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

22. FRAUDS REPORTED BY THE AUDITORS

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

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

There have been no material changes or commitments, affecting the financial position of the Company, which have occurred between the end of the FY to which the financial statements relate, i.e., 31 March 2024 and 27 June 2024, being the date of this Report.

24. SIGNIFICANT AND MATERIAL ORDERS

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

25. RELATED PARTY TRANSACTIONS

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

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

26.1 Conservation of Energy and Technology Absorption:

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

26.2 Foreign Exchange Earnings and Outgo:

Foreign Exchange earned during the FY was INR 8.05 Mn. (previous year INR 25.38 Mn.) and the Foreign Exchange Outgo during the FY, was INR 937.76 Mn. (previous year INR 48.38 Mn.) (excluding repayment of foreign exchange loans).

27. ANNUAL RETURN

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

28. VIGIL MECHANISM

The Company has established a Vigil Mechanism for its Directors / employees / third parties, including customers and suppliers, to report their grievances and provides for adequate safeguards against victimisation of persons (whistleblowers) who use it. The Vigil Mechanism /Whistle-blowing policy is uploaded on the website of the Company and is available at Vigil-Whistle-blower-mechanism.pdf (apraava.com).

29. ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors of
Apraava Energy Private Limited

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

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

ANNEXURE A

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

PART "A": SUBSIDIARIES

(Information in respect of each subsidiary to be presented with figures in INR Million)

Sr. No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Name of the subsidiary	Apraava Wind Energy (Khandke) Private Limited	Apraava Wind Energy (Theni - Project II) Private Limited	Apraava Renewable Energy Private Limited	Cleansolar Renewable Energy Private Limited	Divine Solren Private Limited	Gale Solarfarms Limited	Tornado Solarfarms Limited	Kohima-Mariani Transmission Limited	Satpura Transco Private Limited	Jhajjar Power Limited	Apraava Smart Meter Private Limited	Fatehgarh III Transmission Limited	Fatehgarh IV Transmission Limited	Apraava Bhopal Smart Meter Private Limited	Apraava Paschim Smart Meter Private Limited	Apraava Kutch-Saurashtra Smart Meter Private Limited	Karera Power Transmission Limited	Apraava Kolkata Smart Meter Private Limited	Apraava Shimla Smart Meter Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Share capital	1021.74	746.65	9,114.01	96.23	120.80	600.00	240.00	733.19	1619.0	23,448.82	4.20	0.10	0.10	0.10	0.10	0.10	0.50	Nil	Nil
Reserves & surplus	157.06	(58.40)	23,390.95	836.59	1,075.69	(488.59)	(103.94)	4,467.01	1,100.59	11,264.36	57.84	(37.52)	(31.17)	(0.69)	(0.43)	(66.50)	0.20	Nil	Nil
Total assets	1,399.68	1,517.56	41,216.93	2,463.33	3,659.66	2,851.63	1,159.76	18,779.45	2,687.58	54,384.23	969.77	1,152.17	718.81	0.05	0.10	775.03	482.21	Nil	Nil
Total Liabilities	220.88	829.31	8,711.98	1,530.53	2,463.16	2,740.21	1,023.70	13,579.25	1,425.19	19,671.09	907.72	1,189.39	749.86	0.64	0.43	841.41	481.50	Nil	Nil
Investments (including non-current investments)	0.00	0.00	6,577.47	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Turnover	269.96	325.67	7,983.84	393.34	550.31	402.79	180.33	4,187.55	298.62	41,704.81	720.94	320.61	204.12	0.00	0.00	51.94	109.82	Nil	Nil
Profit before exceptional items and tax	74.59	57.16	3,528.65	145.90	172.36	34.37	29.60	2,626.62	141.75	4,973.01	16.72	(37.30)	(31.12)	(0.69)	(0.43)	(88.30)	0.20	Nil	Nil
Impairment	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Profit/ (loss) before tax	74.59	57.16	3,528.65	145.90	172.36	34.37	29.60	2,626.62	141.75	4,973.01	16.72	(37.30)	(31.12)	(0.69)	(0.43)	(88.30)	0.20	Nil	Nil
Provision for taxation	13.08	66.64	511.28	34.18	48.86	14.72	5.40	662.88	36.23	1,311.19	4.39	0.00	0.00	0.00	0.00	(21.80)	0.00	Nil	Nil
Profit/ (loss) after taxation	61.51	(9.48)	3,017.37	111.72	123.50	19.65	24.20	1,963.74	105.52	3,661.82	12.33	(37.30)	(31.12)	(0.69)	(0.43)	(66.50)	0.20	Nil	Nil
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of shareholding	100%	100%	100%	100%	100%	100%	100%	74%	100%	100%	100%	100%	100%	90%	100%	100%	100%	100%	100%
Date of becoming Subsidiary Company	16.12.2010	28.01.2010	10.03.2011	27.03.2020	16.04.2020	25.03.2019	22.11.2018	20.12.2021	20.11.2019	13.12.2019	10.02.2023	02.08.2023	02.08.2023	21.07.2023	13.02.2023	17.04.2023	09.02.2024	19.01.2024	14.03.2024

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

1. Names of subsidiaries which have been liquidated or sold during the year - Not applicable

PART "B": ASSOCIATES AND JOINT VENTURES

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

Names of associates or joint ventures which have been liquidated or sold during the year - Not Applicable.

For and on behalf of the Board of Directors of
Apraava Energy Private Limited

Rajiv Ranjan Mishra
Managing Director
DIN: 00131207

David Simmonds
Director
DIN: 08295990

ANNEXURE B

UDIN - F008063F000627176

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2024

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

To,
The Members,
Apraava Energy Private Limited ("Apraava Energy")
T-15 A, Third Floor, Salcon Rasvilas,
Saket, New South Delhi, 110017.

Dear Sir / Madam

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed with regulatory authorities and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

We have examined on test basis, the books, papers, minutes books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended March 31, 2024, according to the provisions of:

(i) The Companies Act, 2013 and the rules made there under;

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (as applicable to the Company);

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB), to the extent applicable to the Company.

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

We have also examined the compliance with the applicable clauses of the Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.

Based on aforesaid information provided by the Company, we report that during the financial year under report, the Company has generally complied with the provisions of the aforementioned Acts including applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards etc. mentioned hereinabove and we have no material observations or instances of non-compliance in respect of the same.

We further report that:

The Board of Directors of the Company is properly constituted. The Board of Directors of the Company was constituted with combination of Executive and Non-Executive Non-Independent Directors. The Resignation of Director of the Company was in due compliance with provisions of the Act. There was no appointment of Directors during the year under review. The re-appointment of the Managing Director during the year under review was in due compliance with the provisions of the Act.

We also report that adequate notice/s and agenda were given to all directors to schedule the Board Meetings at least seven days in advance unless specifically consented by the directors for short notice and agenda. As informed to us, the Company has established an effective system for seeking and obtaining further information and clarifications on the agenda items by any Director before the meeting for meaningful participation at the meeting.

Based on the representation made by the Company and its officer, we herewith report that the majority decision is carried through and we have been informed that proper system is in place which facilitates / ensures to capture and record, the dissenting member's views, if any, as part of the minutes.

Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of other Acts, Laws and Regulations applicable to the Company, we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

1. The Company has completed the process of shifting of its Registered Office from the State of Gujarat to the NCT of Delhi during the year under review.

2. Mr. Cyril Cabanes, Director of the Company was removed at the Extra Ordinary General Meeting called at a Shorter Notice after receipt of Special Notice from one of the shareholder holding 50% stake in the Company during the year under review.

3. The Company has received notice of Inspection u/s 206(5) of the Companies Act, 2013 during the year under review. As informed to us, the Company has duly submitted all the information and / or documents with the office of Regional Director in the Ministry of Corporate Affairs vide its submissions dated December 28, 2023, January 12, 2024, and March 6, 2024. The Company is yet to receive further communication from Ministry thereafter.

   Save and Except the same, there was no other specific event / action having a major bearing on the Company's statutory compliance and affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Date: 27 June 2024
Place: Mumbai
Peer Review No: 698/2020

Name: **Hetal Shah**
For: Nilesh Shah & Associates
FCS : 8063; C.P. : 8964

Note: This Report is to be read along with attached Letter provided as "Annexure - A".

'ANNEXURE A'

To
The Members,
Apraava Energy Private Limited ("Apraava Energy")
T-15 A, Third Floor, Salcon Rasvilas,
Saket, New South Delhi, 110017.

Dear Sir / Madam,

Sub: Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis (by verifying records as was made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records / data and Books of Accounts of the Company and we rely on the Management and the Auditors Independent Assessment on the same.

4. Wherever required, we have obtained the Management representation about the correctness of the numbers, compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate compliance.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. We have relied on the information, details, data, documents and explanation as provided by the Company and its officers and agents in physical and electronic form.

Date: 27 June 2024
Place: Mumbai
Peer Review No: 698/2020

Name: **Hetal Shah**
For: Nilesh Shah & Associates
FCS : 8063; C.P. : 8964

ANNEXURE C

FORM NO. AOC - 2

[Pursuant to clause (h) of Sub-section - (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:
Not Applicable

2. Details of material* contracts or arrangement or transactions at arm's length basis:

(Amounts in INR Mn.)

Sr. No.	Particulars						
	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Amount INR Mn	Duration of the contracts / arrangements / transaction	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board / shareholders, if any:	Amount paid as advances, if any:
1	Apraava Renewable Energy Private Limited	Management Fees Income	71.50	-	-	Not Applicable#	-
2		Sale of Compulsorily Convertible Preference Shares of Jhajjar Power Limited	1,810.50	-	-	Not Applicable^	-
3	Jhajjar Power Limited	Management Fees Income	121.92	-	-	Not Applicable#	-

Notes:

* In absence of clarity on "materiality" threshold, and as a matter of good corporate governance, the materiality threshold has been taken as 1% of the annual turnover of the Company, as per the audited financial statements for the year under review, which criteria may be reviewed from time to time.

The transactions have been approved by the Audit Committee of the Board of Directors of the Company.

^ The transaction has been approved by the Finance & Treasury Committee of the Board of Directors of the Company.

For and on behalf of the Board of Directors of
Apraava Energy Private Limited

Rajiv Ranjan Mishra
Director
DIN: 00131207

David John Simmonds
Director
DIN: 08295990

STANDALONE 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 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

Place: Mumbai

Date: 27 June 2024

Membership No.: 078305

ICAI UDIN:24078305BKAVEL7861

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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 Veltoor					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	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 Veltoor	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 Veltoor	98.69	SE Solar Limited	No	29-Mar-17	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.
Freehold Land located at Veltoor	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, subscibed 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) - Agreement does not specify any terms or period of Repayment (B)	4,655.56 -	- -	3,806.92 -
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	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) - Agreement does not specify any terms or period of Repayment (B)	4,655.56 -	- -	3,806.92 -
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)*

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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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
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Date: 2024.06.27 16:20:45 +05'30'

Amar Sunder
Partner
Membership No.: 078305
ICAI UDIN:24078305BKAVEL7861

Place: Mumbai
Date: 27 June 2024

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

Membership No.: 078305

Date: 27 June 2024

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**
	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

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

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)	(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	121.41
Effective portion of gains / (losses) on hedging instruments in cash flow hedges reclassified to profit or loss		(15.07)	(94.17)
Income tax relating to items that will be reclassified to profit or loss		(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)	Non-cash changes Fair value change	Foreign exchange movement	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)	-	-	-	-	28,426.92
Equity	Share Capital	28,426.92	-	-	-	-	-	-	2,920.06	2,920.06	40,005.61
	Reserves and Surplus	41,349.60	-	(4,264.04)	-	(4,264.04)	(23.72)			(23.72)	(196.82)
Derivatives	Cross Currency interest rate swap (Refer note 8 and 15)	(173.10)			-	-					
	Total	90,842.59	409.27	(4,264.04)	-	(3,854.76)	(23.72)	15.07	2,960.47	2,951.83	90,837.31

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)	Non-cash changes Fair value change	Foreign exchange movement	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)	0	94.17	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	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	Cross Currency interest rate swap (Refer note 8 and 15)	-	-	-	-				-	-
		(51.69)	-				(121.41)	-	(121.41)	(173.10)
	Total	78,286.65	12,194.74	-	-	94.17	(121.41)	(64.45)	(91.69)	90,842.59

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

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

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

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

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

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 1st April 2022	2,842,691,612	28,426.92
Changes during the year	-	-
As at 31st March 2023	**2,842,691,612**	**28,426.92**
Changes during the year	-	-
As at 31st March 2024	**2,842,691,612**	**28,426.92**

(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	Remeasur-ement 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

	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 : U40100DL1992PTC416841)

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

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 Veltoor Site, District Mahbubnagar, State Telangana.	Fully set up and Operational
50.40 MW Wind power at Samana, Gujarat	Fully set up and Operational
Kharada Land Project	Terminated during the year FY 2023-24
300 MW Wind Project at Aski, Karnataka	Set up stage
250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan	Set up stage
300MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan	Set up stage
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.

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.

Apraava Energy | Annual Integrated Report FY 2023-24

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.

Apraava Energy | Annual Integrated Report FY 2023-24

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.

Apraava Energy | Annual Integrated Report FY 2023-24

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

Apraava Energy | Annual Integrated Report FY 2023-24

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

(All amounts in INR Million)

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."

Apraava Energy | Annual Integrated Report FY 2023-24

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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	-	-	-	-	-	-	3,491.16
Buildings	850.12	67.67	-	-	917.79	77.93	-	-	15.56	-	93.49	824.30
Plant and Machinery	6,899.79	1,569.46	-	7.38	8,461.87	1,458.41	-	-	323.32	1.96	1,779.77	6,682.10
Wind Turbine Generators	2,595.90	15,902.13	-	-	18,498.03	1,687.27	-	-	492.57	-	2,179.84	16,318.19
Furniture and Fixtures	18.17	0.07	-	0.00	18.24	7.81	-	-	1.71	-	9.52	8.72
Computers	34.87	11.79	-	0.17	46.49	34.12	-	-	4.71	0.16	38.67	7.82
Office equipments	60.27	3.20	-	0.05	63.42	51.46	-	-	2.54	0.04	53.96	9.46
Vehicles	56.22	-	-	5.96	50.26	17.81	-	-	6.23	3.77	20.28	29.98
Total	**14,159.89**	**17,625.80**	**224.87**	**13.56**	**31,547.26**	**3,334.81**	**-**	**-**	**846.64**	**5.93**	**4,175.53**	**27,371.73**
Capital work in progress *	**17,142.78**	**4,576.12**	**-**	**17,684.84**	**4,034.06**	**-**	**-**	**-**	**-**	**-**	**-**	**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	-	-	-	-	-	-	3,644.55
Buildings	897.73	-	47.61	-	850.12	75.45	11.57	24.72	15.63	-	77.93	772.18
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	5,441.38
Wind Turbine Generators	2,595.90	-	-	-	2,595.90	1,583.55	-	-	103.72	-	1,687.27	908.63
Furniture & Fixtures	16.08	2.09	-	-	18.17	6.23	-	-	1.58	-	7.81	10.36
Computers	29.50	5.37	-	-	34.87	27.92	-	-	6.20	-	34.12	0.75
Office equipments	61.90	2.05	3.59	0.09	60.27	43.90	2.84	3.59	8.36	0.04	51.46	8.81
Vehicles	57.95	6.97	-	8.70	56.22	15.32	-	-	6.64	4.14	17.81	38.41
Total	**16,821.41**	**52.04**	**2,704.76**	**8.79**	**14,159.89**	**3,862.81**	**1,039.19**	**2,097.92**	**534.93**	**4.18**	**3,334.81**	**10,825.07**
Capital work in progress	**4,359.70**	**12,835.12**	**-**	**52.04**	**17,142.78**	**-**	**-**	**-**	**-**	**-**	**-**	**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

for the year ended March 31, 2024

(All amounts in INR Million)

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

Relevant Item in Balance Sheet	Description of item of property	Gross Carrying Value (All amounts in INR Millions)	Title deed held in the name of	Whether title deedholder is a promoter,director or relative of promoter/director or employee of promoter/ director	Property held since date	Reason for not being held in the name of the Company
Property Plant and Equipment	Freehold Land at Veltoor*	86.45	SE Solar Limited	No	31/Mar/16	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.
Property Plant and Equipment	Freehold Land at Veltoor*	45.05	SE Solar Limited	No	31/Mar/16	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.
Property Plant and Equipment	Freehold Land at Veltoor*	32.92	SE Solar Limited	No	31/Mar/16	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.
Property Plant and Equipment	Freehold Land at Veltoor*	66.81	SE Solar Limited	No	31/Mar/16	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.
Property Plant and Equipment	Freehold Land at Veltoor*	20.66	SE Solar Limited	No	31/Mar/16	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.
Property Plant and Equipment	Freehold Land at Veltoor*	15.30	SE Solar Limited	No	31/Mar/16	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.
Property Plant and Equipment	Freehold Land at Veltoor*	60.70	SE Solar Limited	No	30/Sep/16	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.
Property Plant and Equipment	Freehold Land at Veltoor*	39.06	SE Solar Limited	No	30/Sep/16	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.
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 31 March 2024	As at 1 April 2023	Amortisation during the year	As at 31 March 2024		
Other Intangible Assets									
Contractual Rights - Power Purchase Arrangements	487.45	-	-	487.45	83.19	20.31	103.50		383.95
Computer Software	105.40	5.24	-	110.64	21.67	34.38	56.05		54.59
Total	**592.85**	**5.24**	**-**	**598.09**	**104.86**	**54.69**	**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 31 March 2023	As at 1 April 2022	Amortisation during the year	As at 31 March 2023		
Other Intangible Assets									
Contractual Rights - Power Purchase Arrangements	487.45	-	-	487.45	62.69	20.50	83.19		404.26
Computer Software	-	105.40	-	105.40	-	21.67	21.67		83.73
Total	**487.45**	**105.40**	**-**	**592.85**	**62.69**	**42.17**	**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 02nd 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 02nd August 2023	0.10	-
9000 Equity shares of Apraava Bhopal Smart Meter Private Limited of face value Rs 10 each w.e.f 21st July 2023	0.09	-
10,000 Equity shares of Apraava Kolkata Smart Meter Private Limited of face value Rs 10 each w.e.f 19th January 2024	0.10	-
50000 Equity shares of Karera Power Transmission Ltd of face value Rs 10 each w.e.f 09th Feb 2024	0.50	-
10000 Equity shares of Apraava Shimla Smart Meter Pvt Ltd of face value Rs 10 each w.e.f 14th 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.

Apraava Energy | Annual Integrated Report FY 2023-24

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.

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 7,933,100 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	7,933,100	4,047,500	-	16,190,000	Pledged in favor of Vistra ITCL Limited , 4,047,500 are held under non disposal undertaking and balance shares 7933100 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**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

Apraava Energy | Annual Integrated Report FY 2023-24

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**	**-**

Inventtories of CER and VER Certificates :

a. 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.

b. Number of CERs under certification NIL units

c. 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**

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	More than 3 years	Total
(i) Undisputed Trade Receivables- considered good	266.98	1,714.33	92.65	-	102.06	-	1.50	1,910.54
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	496.05	496.05
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi)Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	2,464.46	2,464.46
Sub-total	**266.98**	**1,714.33**	**92.65**	**-**	**102.06**	**-**	**2,962.01**	**4,871.05**
Less: Provision for impairment - credit impaired								(2,464.46)
Total	**266.98**							**2,406.59**

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	More than 3 years	Total
(i) Undisputed Trade Receivables- considered good	67.17	556.32	207.48	101.80	-	1.50	-	867.10
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	496.05	496.05
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi)Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	2,464.46	2,464.46
Sub-total	**67.17**	**556.32**	**207.48**	**101.80**	**-**	**1.50**	**2,960.51**	**3,827.61**
Less: Provision for impairment - credit impaired	-	-	-	-	-	-	-	(2,464.46)
Total	**67.17**	**-**	**-**	**-**	**-**	**1.50**		**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-

1. 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)
2. 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

Apraava Energy | Annual Integrated Report FY 2023-24

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		

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.

Apraava Energy | Annual Integrated Report FY 2023-24

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 :

A. movable assets including plant and machinery, and also all other tangible moveable properties and assets (both present and future), in each case relating to the Projects and all intellectual property rights in relation to the Projects both present and future

B. all the bank accounts of the Company related to the Projects (including the existing accounts) and all sub accounts(excluding the distribution account), debt service reserve account and all monies lying to be credited to such accounts in relation to the Projects and all permitted investments made from monies pertaining to the Projects, both present and future. Provided that, the secured working capital lenders who have not provided any working capital facilities in relation to the corporate structure Projects shall not have the benefit of the security interest created over the cash flows from the corporate structure Projects.

C. all the current assets of the Borrower, both present and future, in relation to the Projects, including without limitation the Receivables, cash in hand, commissions, revenues, etc.

D. all rights, title, interest, benefit, claims and demands whatsoever of the Borrower, both present and future, in the Project Documents, all Clearances in relation to the Projects, any letter of credit, guarantee, performance bonds under any Project Document, all the insurance contracts /policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Projects and all Insurance Proceeds in respect of the Projects, both present and future;

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 (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.

Apraava Energy | Annual Integrated Report FY 2023-24

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 30th April 2024 of INR 1048.73 Million (USD 14.78 Million).
Loan from HDFC Bank Ltd	INR	Variable Interest Monthly rate set 1 month benchmark rate plus spread of 40 bps	2036-37	1,136.70	1,117.73	Repayable in 71 Quarterly Instalments starting from December 2018 along with interest on monthly basis at HDFC with monthly rate set 1 month Benchmark rate plus spread of 40 bps. Installment ranging from INR 17.10 Million- to 30.30 Million. The Borrower/Lenders would have a call/put option every 5 years starting from the date of 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 30th 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 : 1st Instalment - INR 34 Million 31 March 2024 2nd Instalment to 5th Instalment - INR 19.50 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6th Instalment to 9th Instalment - INR 16.25 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment 10th Instalment to 13 the Instalment - INR 20 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14th Instalment to 16th Instalment - INR 18.50 Million each 30 Jun 2027 to 31 Dec 2027 Quarterly Instalment Last Instalment of INR 1687.50 Million on 31 March 2028.

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 : 1st Instalment - INR 34 Million 31 March 2024 2nd Instalment to 5th Instalment - INR 19.50 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6th Instalment to 9th Instalment - INR 16.25 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment 10th Instalment to 13 the Instalment - INR 20 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14th Instalment to 16th Instalment - INR 18.50 Million each 30 Jun 2027 to 31 Dec 2027 Quarterly Instalment Last Instalment of INR 1687.50 Million on 31 March 2028.
Loan from Federal Bank Ltd	INR	Variable Interest rate on Monthly basis at 8.25% for 37 months	2027-28	2,359.20	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 : 1st Instalment - INR 40.80 Million - 31 March 2024 2nd Instalment to 5th Instalment - INR 23.40 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6th Instalment to 9th Instalment - INR 19.50 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment 10th Instalment to 13 the Instalment - INR 24.00 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14th Instalment to 16th Instalment - INR 22.20 Million each 30 Jun 2027 to 31 Dec 2027 Quarterly Instalment Last Instalment of INR 2025.00 Million on 31 March 2028.

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 : 1st Instalment - INR 85.00 Million - 31 March 2024 2nd Instalment to 5th Instalment - INR 48.75 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6th Instalment to 9th Instalment - INR 40.63 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment 10th Instalment to 13 the Instalment - INR 50.00 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14th Instalment to 16th Instalment - INR 46.25 Million each 30 Jun 2027 to 31 Dec 2027 Quarterly Instalment Last Instalment of INR 4218.75 Million on 31 March 2028.
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.

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 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 : 1st Instalment - INR 34 Million 31 March 2024 2nd Instalment to 5th Instalment - INR 19.50 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6th Instalment to 9th Instalment - INR 16.25 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment 10th Instalment to 13 th Instalment - INR 20 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14th Instalment to 16th Instalment - INR 18.50 Million each 30 Jun 2027 to 31 Dec 2027 Quarterly Instalment Last Instalment of INR 1687.50 Million on 31 March 2028.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 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 : 1st Instalment - INR 40.80 Million - 31 March 2024 2nd Instalment to 5th Instalment - INR 23.40 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6th Instalment to 9th Instalment - INR 19.50 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment 10th Instalment to 13 th Instalment - INR 24.00 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14th Instalment to 16th Instalment - INR 22.20 Million each 30 Jun 2027 to 31 Dec 2027 Quarterly Instalment Last Instalment of INR 2025.00 Million on 31 March 2028."
Loan from Axis Bank Ltd	INR	Variable Interest rate on Monthly basis at 8.25% for 37 months	2027-28	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.
Total				**9,400.00**	**9,345.90**	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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**

Apraava Energy | Annual Integrated Report FY 2023-24

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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)**

NOTES TO THE STANDALONE 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 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

(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**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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**

Apraava Energy | Annual Integrated Report FY 2023-24

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

	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.

Apraava Energy | Annual Integrated Report FY 2023-24

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Total amount recognised in other comprehensive income	**0.89**	**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.

Apraava Energy | Annual Integrated Report FY 2023-24

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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.

Apraava Energy | Annual Integrated Report FY 2023-24

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 taxable 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**

Apraava Energy | Annual Integrated Report FY 2023-24

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

(i) Fair Value hierarchy

Note:

1.) Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

2) Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

3) Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

4) The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balances, other receivables, security deposits (except disclosed above) and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

5) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(ii) Valuation technique used to determine fair value

The following table shows the valuation technique used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable input used.

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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**

Apraava Energy | Annual Integrated Report FY 2023-24

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(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

(All amounts in INR Million)

(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)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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%	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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

(All amounts in INR Million)

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 Veltoor 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.

Apraava Energy | Annual Integrated Report FY 2023-24

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

Particulars	Numerator	Denominator	Current Year	Previous Year	% Variance	Remarks
Return on capital employed (in %)	Earning before interest and taxes	Capital Employed	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	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(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 Veltoor 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 Veltoor 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 clam 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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
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	-	-	-	-

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	
	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 PNRGB has accepted the request for adjournment of proceedings without a future date till 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

for the year ended March 31, 2024

(All amounts in INR Million)

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.

Apraava Energy | Annual Integrated Report FY 2023-24

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)	CDPQ 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

Apraava Energy | Annual Integrated Report FY 2023-24

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(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	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	-	-
		-	

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 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

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 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

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
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

Apraava Energy | Annual Integrated Report FY 2023-24

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

(All amounts in INR Million)

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

Apraava Energy | Annual Integrated Report FY 2023-24

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,

Apraava Energy | Annual Integrated Report FY 2023-24

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

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

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

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. LLP

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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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

a. 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.

b. 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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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 Directorsof 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 respectivemembers 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.

ii. 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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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) facilty 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) facilty 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.

BSR & Co. LLP 14th Floor Central B Wing and North C Wing Nirlon Knowledge Park Western Express Highway Goregaon (East) Mumbai - 400 063 Chartered Accountants

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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

Membership No.: 078305

ICAI UDIN:24078305BKAVEK1131

Place: Mumbai

Date: 27 June 2024

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/Subsidiary/JV/Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Apraava Energy Private Limited	U40100GJ1992PTC018284	Holding Company	(i) (c) (vii) (a) (ix) (d)
2	Apraava Renewable Energy Private Limited	U40106DL2008PTC241157	Subsidiary Company	(i) (c)
3	Jhajjar Power Limited	U40104DL2008PLC374107	Subsidiary Company	(ii)(a) (xi)(c)
4	Fatehgarh III Transmission Limited	U74999DL2022PLC398531	Subsidiary Company	(xvii)
5	Fatehgarh IV Transmission Limited	U40106DL2022PLC399699	Subsidiary Company	(xvii)

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Amar Sunder

Partner

Membership No.: 078305

ICAI UDIN:24078305BKAVEK1131

Place: Mumbai

Date: 27 June 2024

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 SUNDER
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Amar Sunder
Partner
Membership No.: 078305
ICAI UDIN:24078305BKAVEK1131

Place: Mumbai
Date: 27 June 2024

Page 10 of 10

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

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

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 reclassed to OCI		171.45	-
Items that will be reclassified to profit or loss			
Effective portion of gains/ (losses) on hedging instruments in cash flow hedges		(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

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

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

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 liabilties	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:

1. The above Consolidated statement of Cash Flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7 as amended) Statement of Cash flows.
2. The Company had access to undrawn working capital facilities of INR 32,125.55 million (31 March 2023 INR 12,095.84 million) to meet their future liquidity requirements.
3. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities.

Cash flow Notes As at March 31, 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**

	Notes
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

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

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**

	Notes
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

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.

Apraava Energy | Annual Integrated Report FY 2023-24

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

Apraava Energy | Annual Integrated Report FY 2023-24

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 entirely in the same level of fair value of hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfer between levels of the fair value hierarchy at the end of reporting period during which the change has occurred.

(e) Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains

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.

Apraava Energy | Annual Integrated Report FY 2023-24

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').

Apraava Energy | Annual Integrated Report FY 2023-24

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.

Apraava Energy | Annual Integrated Report FY 2023-24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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.

Apraava Energy | Annual Integrated Report FY 2023-24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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

Apraava Energy | Annual Integrated Report FY 2023-24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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.

Apraava Energy | Annual Integrated Report FY 2023-24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

iv. Derecognition of financial assets

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

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

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

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

v. Income recognition

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

(q) Derivative financial instruments and hedging activities

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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-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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million))

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

Apraava Energy | Annual Integrated Report FY 2023-24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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 –

Apraava Energy | Annual Integrated Report FY 2023-24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

- 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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.

Apraava Energy | Annual Integrated Report FY 2023-24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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	1,659.70	256.10	-	-	-	1,915.80	5,786.31
Plant & Machinery	59,804.58	2,005.85	-	32.49	61,777.94	19,663.36	2,517.53	-	-	25.70	22,155.19	39,622.75
Furniture & Fixtures	82.23	28.22	-	0.39	110.06	50.48	6.47	-	-	0.37	56.58	53.48
Computers	227.62	49.59	-	0.61	276.60	137.23	34.93	-	-	0.59	171.57	105.03
Office 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	1.15	-	-	-	1.15	1.15	-	-	-	-	1.15	-
Freehold lands (Refer Note 2 below)	9,086.66	71.48	224.87	-	8,933.27	(122.69)	-	-	-	-	(122.69)	9,055.96
Wind Turbine Generators	48,128.70	16,275.71	-	-	64,404.41	19,146.40	2,660.27	-	-	-	21,806.67	42,597.74
Transmission & Distribution Networks	19,498.35	3,266.52	-	-	22,764.87	1,533.62	648.16	-	-	-	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	7.76	-	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	1.15	-	-	-	1.15	1.15	-	-	-	-	1.15	-
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	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.
Property Plant and Equipment	Freehold Land at Veltoor*	45.05	SE Solar Limited	No	31/Mar/16	
Property Plant and Equipment	Freehold Land at Veltoor*	32.92	SE Solar Limited	No	31/Mar/16	
Property Plant and Equipment	Freehold Land at Veltoor*	66.81	SE Solar Limited	No	31/Mar/16	
Property Plant and Equipment	Freehold Land at Veltoor*	20.66	SE Solar Limited	No	31/Mar/16	
Property Plant and Equipment	Freehold Land at Veltoor*	15.30	SE Solar Limited	No	31/Mar/16	
Property Plant and Equipment	Freehold Land at Veltoor*	60.70	SE Solar Limited	No	30/Sep/16	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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	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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

5. In respect of Apraava Renewable Energy Private Limited, a subsidiary company, All Property , Plant and Equipment are held in the name of the company except for below as on 31 March 2024:

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	-	-	-	-	-

Apraava Energy | Annual Integrated Report FY 2023-24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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, 2023

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.

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, 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)

5. INTANGIBLE ASSETS AS AT MARCH 31, 2024

Particulars	Gross carrying amount as at 1 April 2023	Additions during the year	Disposals/ Adjustments during the year	Gross carrying amount as at 31 March 2024	Accumulated Amortisation as at 1 April 2023	For the year	Disposals/ Adjustments during the year	Impairment/ (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	205.18	663.16
Total	**868.34**	**-**	**-**	**868.34**	**-**	**-**	**-**	**205.18**	**205.18**	**663.16**
Other Intangible Assets										
Computer Software	48.30	108.92	-	157.22	38.66	24.70	-	(1.42)	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**	**-**	**(1.42)**	**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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 CURRRENT

	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)

Trade Receivables ageing schedule As at March 31, 2024

Particulars	Unbilled revenue	Not yet due	Outstanding for following periods from due date of payments					
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivable - considered good	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)

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	More than 3 years	Total
(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

Growth in Action for a Happy Planet

Apraava Energy | Annual Integrated Report FY 2023-24

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**

Apraava Energy | Annual Integrated Report FY 2023-24

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 companyhas 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 undrawned 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 :

a. 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.

b. 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.

Apraava Energy | Annual Integrated Report FY 2023-24

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.

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-

1. 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)
2. 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

for the year ended March 31, 2024

(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.

Apraava Energy | Annual Integrated Report FY 2023-24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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,

Apraava Energy | Annual Integrated Report FY 2023-24

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

for the year ended March 31, 2024

(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).

Apraava Energy | Annual Integrated Report FY 2023-24

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.)

Apraava Energy | Annual Integrated Report FY 2023-24

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 Veltoor 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 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 : 1st Instalment - INR 34 Million 31 March 2024 2nd Instalment to 5th Instalment - INR 19.50 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6th Instalment to 9th Instalment - INR 16.25 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment 10th Instalment to 13th Instalment - INR 20 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14th Instalment to 16th Instalment - INR 18.50 Million each 30 Jun 2027 to 31 Dec 2027 Quarterly Instalment Last Instalment of INR 1687.50 Million on 31 March 2028.
Loan from Yes Bank Ltd	INR	Variable Interest rate on Monthly basis at 8.40% for 37 months	2027-28	1,966.00	1,957.21	Repayable in 17 Quarterly instalments starting from March 31, 2024 with interest on monthly basis at 8.40% fixed rate for 37 months. Repayment Schedule as follows : 1st Instalment - INR 34 Million 31 March 2024 2nd Instalment to 5th Instalment - INR 19.50 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6th Instalment to 9th Instalment - INR 16.25 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment 10th Instalment to 13th Instalment - INR 20 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14th Instalment to 16th Instalment - INR 18.50 Million each 30 Jun 2027 to 31 Dec 2027 Quarterly Instalment Last Instalment of INR 1687.50 Million on 31 March 2028.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 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 : 1st Instalment - INR 40.80 Million - 31 March 2024 2nd Instalment to 5th Instalment - INR 23.40 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6th Instalment to 9th Instalment - INR 19.50 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment 10th Instalment to 13th Instalment - INR 24.00 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14th Instalment to 16th Instalment - INR 22.20 Million each 30 Jun 2027 to 31 Dec 2027 Quarterly Instalment Last Instalment of INR 2025.00 Million on 31 March 2028.
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 : 1st Instalment - INR 34 Million 31 March 2024 2nd Instalment to 5th Instalment - INR 19.50 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6th Instalment to 9th Instalment - INR 16.25 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment 10th Instalment to 13 th Instalment - INR 20 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14th Instalment to 16th Instalment - INR 18.50 Million each 30 Jun 2027 to 31 Dec 2027 Quarterly Instalment Last Instalment of INR 1687.50 Million on 31 March 2028.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 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 : 1st Instalment - INR 40.80 Million - 31 March 2024 2nd Instalment to 5th Instalment - INR 23.40 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6th Instalment to 9th Instalment - INR 19.50 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment 10th Instalment to 13 th Instalment - INR 24.00 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14th Instalment to 16th Instalment - INR 22.20 Million each 30 Jun 2027 to 31 Dec 2027 Quarterly Instalment Last Instalment of INR 2025.00 Million on 31 March 2028.
Loan from Axis Bank Ltd	INR	Variable Interest rate on Monthly basis at 8.25% for 37 months	2027-28	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

for the year ended March 31, 2024

(All amounts in INR 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. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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.

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:

Apraava Energy | Annual Integrated Report FY 2023-24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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

Apraava Energy | Annual Integrated Report FY 2023-24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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.

Apraava Energy | Annual Integrated Report FY 2023-24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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**

Apraava Energy | Annual Integrated Report FY 2023-24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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%.

Apraava Energy | Annual Integrated Report FY 2023-24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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.

Apraava Energy | Annual Integrated Report FY 2023-24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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

for the year ended March 31, 2024

(All amounts in INR Million)

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.

Apraava Energy | Annual Integrated Report FY 2023-24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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 then assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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)

Apraava Energy | Annual Integrated Report FY 2023-24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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)	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(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 form quoted securities with similar maturity and credit rating that are traded in active market, adjusted by an illiquidity factor.	Not Applicable

Apraava Energy | Annual Integrated Report FY 2023-24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 rusk and credit risk. In order to minimise any adverse effects on the financial performance of the group, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

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

Financial Risk Management Matrix

Particulars	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Aging analysis	Diversification of bank deposits, credit limits, letters of credit and bank guarantee.
Liquidity risk	Borrowings, Financial guarantees and other liabilities.	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(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

for the year ended March 31, 2024

(All amounts in INR Million)

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)

Apraava Energy | Annual Integrated Report FY 2023-24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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:

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					
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

Particulars	Not later than 1 year	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years	Total
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					-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

Particulars	Not later than 1 year	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years	Total
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 transitions and recognised assets and liabilities denominated in a currency that is not the group's functional currency (INR). The functional currency of the group is Indian Rupee. The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

Group do not use derivative financial instruments for trading or speculative purposes.

Following is the derivative financial instruments to hedge the foreign exchange rate risk as of 31 March 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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.

Apraava Energy | Annual Integrated Report FY 2023-24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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 (equivent 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**

Apraava Energy | Annual Integrated Report FY 2023-24

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.

Apraava Energy | Annual Integrated Report FY 2023-24

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 COMPANY'S INTEREST IN SUBSIDIARIES AS AT MARCH 31, 2024

Particulars	Name of entities	Country of Incorporation	Net Assets (Total Assets minus Total Liabilities)	As % of Consolidated Net Assets	Profit / (Loss)	As % of Consolidated Profit /(Loss)	OCI	As % of Consolidated OCI	TCI	As % of Consolidated TCI
Parent										
1	Apraava Energy Private Limited	India	68,432.53	69.79	2,913.68	34.44	6.39	5.48	2,920.07	34.04
Subsidiaries-Indian							0			
2	Apraava Renewable Energy Private Limited	India	32,504.95	33.15	3,017.37	35.66	(7.11)	(6.10)	3,010.26	35.09
3	Apraava Wind Energy (Theni - Project II) Private Limited	India	688.25	0.70	(9.48)	(0.11)	-	-	(9.48)	(0.11)
4	Apraava Wind Energy (Khandke) Private Limited	India	1,178.79	1.20	61.51	0.73	(0.27)	(0.23)	61.24	0.71
5	Jhajjar Power Limited	India	34,713.14	35.40	3,661.25	43.27	118.81	101.98	3,780.06	44.07
6	Tornado Solarfarms Limited (100% subsidiary through AREPL)	India	136.06	0.14	24.20	0.29	-	-	24.20	0.28
7	Divine Solren Private Limited	India	1,196.50	1.22	123.50	1.46	-	-	123.50	1.44
8	Gale Solarfarms Limited (100% subsidiary through AREPL)	India	111.42	0.11	19.65	0.23	-	-	19.65	0.23
9	Satpura Transco Private Limited	India	1,262.39	1.29	105.52	1.25	(0.31)	(0.27)	105.21	1.23
10	Clean Renewable Energy Private Limited	India	932.81	0.95	111.72	1.32	-	-	111.72	1.30
11	Kohima - Mariani Transmission Limited	India	5,200.20	5.30	1,963.74	23.21	(1.00)	(0.86)	1,962.74	22.88
12	Apraava Smart Meter Private Limited (Refer note 2.2(a)(i))	India	62.06	0.06	12.33	0.15	-	-	12.33	0.14
13	Apraava Paschim Smart Meter Private Limited (Refer note 2.2(a)(i))	India	(0.33)	(0.00)	(0.43)	(0.01)	-	-	(0.43)	(0.01)
14	Apraava Kutch Saurashtra Smart Meter Private Limited (w.e.f 17.4.2023)	India	(66.39)	(0.07)	(66.50)	(0.79)	-	-	(66.50)	(0.78)
15	Apraava Bhopal Smart Meter Private Limited (w.e.f 21.7.2023)	India	(0.59)	(0.00)	(0.69)	(0.01)	-	-	(0.69)	(0.01)
16	Fatehgarh III Transmission Limited (w.e.f 2.8.2023)	India	(37.22)	(0.04)	(37.30)	(0.44)	-	-	(37.30)	(0.43)
17	Fatehgarh IV Transmission Limited (w.e.f 2.8.2023)	India	(31.06)	(0.03)	(31.12)	(0.37)	-	-	(31.12)	(0.36)
18	Karera Power Transmission Limited (w.e.f 9.2.2024)	India	0.71	0.00	0.20	0.00	-	-	0.20	0.00
19	Consolidation adjustment	India	(48,236.10)	(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 COMPANY'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)(i))	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.ef 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

Apraava Energy | Annual Integrated Report FY 2023-24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(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

Apraava Energy | Annual Integrated Report FY 2023-24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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 Veltoor 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-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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 Veltoor 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 clam 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.

Apraava Energy | Annual Integrated Report FY 2023-24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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 uphled 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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

Apraava Energy | Annual Integrated Report FY 2023-24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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.

Apraava Energy | Annual Integrated Report FY 2023-24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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.

Apraava Energy | Annual Integrated Report FY 2023-24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

B. Information about reportable segments Year ended 31 March 2024

	Generation	Transmission	Others	Total
Segment Revenue	52,468.60	4,955.06	2,378.64	59,802.30
Segment profit (loss) before exceptional Item and tax	8,744.94	2,400.90	(41.16)	11,104.68
Exceptional items alloacted 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 alloacted 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.

Apraava Energy | Annual Integrated Report FY 2023-24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

55. IMPAIRMENT IN APRAAVA WIND ENERGY (KHANDKE) PRIVATE LIMITED, A SUB-SIDIARY 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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 COM-PANY

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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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 :

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(All amounts in INR Million)

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 RESPECT 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:

Apraava Energy | Annual Integrated Report FY 2023-24

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.

	Note
Summary of material accounting policies	2
The accompanying notes form an integral part of these consolidated financial statements	3-67

As per our report of even date attached.

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

Amar Sunder
Partner
Membership No : 078305

Place: Mumbai (India)
Date: 27 June 2024

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

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

CORPORATE INFORMATION

Board of Directors	Mr. Richard Lancaster	Non-executive Chairman
	Mr. Rajiv Ranjan Mishra	Managing Director
	Mr. David Simmonds	Non-executive Director
	Mr. B. S. Shantharaju	Non-executive Director
Chief Financial Officer	Mr. Samir Ashta	
Company Secretary	Mr. Mitesh Trivedi	
Statutory Auditors	M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022)	
Cost Auditors	M/s. Kiran J. Mehta & Co. (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	

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APRAAVA ENERGY PRIVATE LIMITED

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Saket, New Delhi 110 017
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Mumbai - 400 099. India.
+91-22-6758 8888 | +91-22-6758 8811/8833