

ANNEXURE D

(FORM NO. AOC - 2)

[Pursuant to clause (h) of Sub-section - (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transaction under third proviso thereto.

- 1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable
- 2. Details of material* contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars						
	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements /transactions	Amount INR Mn	Duration of the contracts/ arrangements /transaction	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board / shareholders, if any:	Amount paid as advances, if any:
1.	Fatehgarh III Transmission Limited	Sale of Transmission Equipments	1,857.27	-	-	Not Applicable#	-
2.	Apraava Kolkata Smart Meter Private Limited	Sale of Smart Meters	621.76	-	-	Not Applicable#	-
3.	Apraava Shimla Smart Meter Private Limited	Sale of Smart Meters	804.72	-	-	Not Applicable#	-

Notes:

* In absence of clarity on "materiality" threshold, and as a matter of good corporate governance, the materiality threshold has been taken as 1% of the annual turnover of the Company, as per the audited financial statements for the year under review, which criteria may be reviewed from time to time.

The transactions have been approved by the Audit Committee of the Board of Directors of the Company.

Date: 13 June 2025
Place: Jhajjar, Haryana

For and on behalf of the Board of Directors of
Apraava Energy Private Limited

Rajiv Ranjan Mishra
Director
DIN: 00131207

David John Simmonds
Director
DIN: 08295990

INDEPENDENT AUDITOR'S REPORT
(STANDALONE)

B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Apraava Energy Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Apraava Energy Private Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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Independent Auditor's Report (Continued)

Apraava Energy Private Limited

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our

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Independent Auditor's Report (Continued)

Apraava Energy Private Limited

knowledge and belief were necessary for the purposes of our audit.

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2025 to 28 May 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 46, Note 49, Note 54 and Note 60 to the standalone financial statements.
 - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 35 and Note 43 to the standalone financial statements.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the Note 61(iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the Note 61(v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the

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Independent Auditor's Report (Continued)

Apraava Energy Private Limited

representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 17(d) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

In case of an accounting software used for maintaining general ledger, the feature of recording audit trail (edit log) facility was not enabled for a part of the year for certain tables since it was enabled in a phased manner from 13 May 2024 to 13 March 2025.

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

Additionally, except where audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022


Amar Sunder

Partner

Place: Mumbai

Date: 13 June 2025

Membership No.: 078305

ICAI UDIN:25078305BMKYHT1536

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Apraava Energy Private Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment and Rights-of-Use Assets by which all property, plant and equipment and Rights-of-Use Assets are verified every year. In accordance with this programme, all property, plant and equipment and Rights-of-Use Assets were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies noticed on such verification.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (Rs. in million)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Freehold Land at Veltloor	86.45	SE Solar Limited	No	31-Mar-16	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.
Freehold Land at Veltloor	45.05	SE Solar Limited	No	31-Mar-16	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f



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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Apraava Energy Private Limited for the year ended 31 March 2025 (Continued)

Description of property	Gross carrying value (Rs. in million)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
					31-07-2019. Name change activity for title deeds is under process.
Freehold Land at Veltoor	32.92	SE Solar Limited	No	31-Mar-16	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.
Freehold Land at Veltoor	66.81	SE Solar Limited	No	31-Mar-16	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.
Freehold Land at Veltoor	20.66	SE Solar Limited	No	31-Mar-16	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Apraava Energy Private Limited for the year ended 31 March 2025 (Continued)

Description of property	Gross carrying value (Rs. in million)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
					deeds is under process.
Freehold Land at Veltoor	15.30	SE Solar Limited	No	31-Mar-16	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.
Freehold Land at Veltoor	60.70	SE Solar Limited	No	30-Sep-16	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.
Freehold Land at Veltoor	39.06	SE Solar Limited	No	30-Sep-16	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Apraava Energy Private Limited for the year ended 31 March 2025 (Continued)

Description of property	Gross carrying value (Rs. in million)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Freehold Land at Veltor	98.69	SE Solar Limited	No	29-Mar-17	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.
Freehold Land at Veltor	44.38	SE Solar Limited	No	12-Sep-17	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.
Freehold Land at Sidhpur	29.23	CLP India Private Limited	No	25-Jun-2021	Deeds executed in the name of CLP India Private Limited (former name of Apraava Energy Private Limited)
Freehold Land at Mujgi, Dilawarpur	314.71	Divine Solren Private Limited	No	Since 2016	Deeds executed in the name of Divine Solren Private Limited (which has been amalgamated with the Company)

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Apraava Energy Private Limited for the year ended 31 March 2025 (Continued)

Description of property	Gross carrying value (Rs. in million)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Freehold Land at Gingurthy	171.23	Clean Solar Renewable Private Limited	No	Since 2016	Deeds executed in the name of Clean Solar Renewable Private Limited (which has been amalgamated with the Company)
Leasehold Land at Dwarka Sidhpur	2.15	CLP India Private Limited	No	Since 2019	Deeds executed in the name of CLP India Private Limited (former name of Apraava Energy Private Limited)
Leasehold land at Paguthan	224.87	Gujarat Industrial Development Corporation	No	Since July 1996	Deeds executed in the former names of Apraava Energy Private Limited

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year as the Company follows the cost model. However, reporting under this clause is required only when revaluation is done under the revaluation model.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is engaged in rendering power generation through solar and wind energy systems and has recorded sales of goods on high sea sales basis and bill-to ship-to basis without holding any physical inventories during the year and as at the reporting date. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Apraava Energy Private Limited for the year ended 31 March 2025 (Continued)

of the Company.

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in companies, granted unsecured loans to companies, provided security and provided guarantees in respect of which the requisite information is as below. The Company has not granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made any investments in, provided any guarantee or security or granted any loans or advances, secured or unsecured, to firms and limited liability partnerships or other parties.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided, or stood guarantee, or provided security to any other entity as below:

Particulars	Guarantees (Rs. in Million)	Loans (In Million)	Security (In Million)
Aggregate amount during the year			
Subsidiaries*	2,621.60	7,411.23	80.97
Joint ventures*	-	-	-
Associates*	-	-	-
Others	-	-	-
Balance outstanding as at balance sheet date			
Subsidiaries*	9,651.10	7,379.47	25,720.23
Joint ventures*	-	-	-
Associates*	-	-	-
Others*	-	2,616.11	-

*As per the Companies Act, 2013

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

Name of the entity	Amount (Rs. in Million)
Aggregate amount given during the year	

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Apraava Energy Private Limited for the year ended 31 March 2025 (Continued)

Apraava Bhopal Smart Meter Private Limited	68.10
Apraava Paschim Smart Meter Private Limited	1.97
Apraava Kolkata Smart Meter Private Limited	63.20
Apraava Shimla Smart Meter Private Limited	141.50
Apraava Jaipur Smart Meter Private Limited	41.00
Apraava Kutch Saurashtra Smart Meter Private Limited	878.30
Apraava Smart Meter Private Limited	169.50
Rajasthan IV A Power Transmission Limited	957.66
Fatehgarh III Transmission Limited	1,104.50
Fatehgarh IV Transmission Limited	1,015.50
Karera Power Transmission Limited	970.00
Gale Solar farms Limited	2,000.00
Total	7,411.23

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instances of loans falling due during the year were renewed or extended or settled by fresh loans:

Name of the parties	Aggregate amount of loans or advances in the nature of loans granted during the year (Rs. in Million)	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties (Rs. in Million)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Gale Solarfarms Limited	2,000.00	98.70	4.93%
Tornado Solarfarms Limited	-	75.00	*
Apraava Smart Meter Private	169.50	428.33	253.00%

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Annexure A to the Independent Auditor’s Report on the Standalone Financial Statements of Apraava Energy Private Limited for the year ended 31 March 2025 (Continued)

Name of the parties	Aggregate amount of loans or advances in the nature of loans granted during the year (Rs. in Million)	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties (Rs. in Million)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Limited			
Apraava Kutch Saurashtra Meter Private Limited	878.30	1,389.86	158.24%
Fatehgarh Transmission Limited III	1,104.50	1,008.13	91.27%
Fatehgarh Transmission Limited IV	1,015.50	1,674.96	164.94%
Karera Power Transmission Limited	970	1,450.55	149.54%
*The percentage has not been calculated as substantial amount of loans renewed during the year were provided in the previous year.			

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

	All Parties (Rs. in million)	Promoters (Rs. in million)	Related Parties (Rs. in million)
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	7,411.23	-	7,411.23
- Agreement does not specify any terms or period of Repayment (B)	-	-	-



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Annexure A to the Independent Auditor’s Report on the Standalone Financial Statements of Apraava Energy Private Limited for the year ended 31 March 2025 (Continued)

	All Parties (Rs. in million)	Promoters (Rs. in million)	Related Parties (Rs. in million)
Total (A+B)	7,411.23	-	7,411.23
Percentage of loans/advances in nature of loan to the total loans	100%	-	100%

- (d) According to the information and explanations given to us and on the basis of our examination of records of the Company, the provisions of section 185 of the act are not applicable as loans, guarantees and security are given during the year to wholly-owned subsidiaries. According to the information and explanations given to us, the provisions of Section 186 (except sub-section (1) of Section 186) of the act are not applicable to the Company under Section 186 (11) of the act, since the Company is engaged in the business of providing infrastructure facilities. Accordingly, clause 3(iv) of the Order is not applicable to the company.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods (and/or services provided by it) and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Income-Tax, Professional Tax and contributions to labour welfare fund .

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

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



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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Apraava Energy Private Limited for the year ended 31 March 2025 (Continued)

Name of the statute	Nature of the dues	Amount (Rs. in Million) #	Period to which the amount relates	Forum where dispute is pending	Remarks , if any
Income Tax Act, 1961	Income Tax (including interest and penalty, if applicable)	0.22	A.Y. 2009-10	Comissioner of Income Tax (Appellate)	-
Income Tax Act, 1961	Income Tax (including interest and penalty, if applicable)	*	A.Y. 2012-13	High Court of Gujarat	-
Income Tax Act, 1961	Income Tax (including interest and penalty, if applicable)	0.10	A.Y. 2013-14	Supreme Court	-
Income Tax Act, 1961	Income Tax (including interest and penalty, if applicable)	0.05	A.Y. 2017-18	High Court of Gujarat	-
# Net of Amount paid, adjusted or refunded. * Amount less than Rs. 5,000.					

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, loans amounting to Rs. 6,012.30 million are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for long-term purposes except in the case of funds raised from banks on short-term basis amounting to Rs. 4,067.65 million which have been utilized for an

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Apraava Energy Private Limited for the year ended 31 March 2025 (Continued)

- ongoing capital project as per the terms of the facility agreements.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) As per the Company's policy, internal audits are conducted on a cyclical basis, with the scope determined by the areas under review. We have considered the internal audit reports for the period from April 2024 to July 2024. The internal audits covering the period from August 2024 to March 2025 are currently in progress.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

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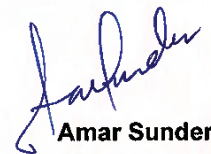
Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Apraava Energy Private Limited for the year ended 31 March 2025 (Continued)

- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For BSR & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022


Amar Sunder

Partner

Place: Mumbai

Date: 13 June 2025

Membership No.: 078305

ICAI UDIN:25078305BMKYHT1536

BSR & Co. LLP

Annexure B to the Independent Auditor's Report on the standalone financial statements of Apraava Energy Private Limited for the year ended 31 March 2025

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of Apraava Energy Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

Auditor's Responsibility

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

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

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



B S R & Co. LLP

Annexure B to the Independent Auditor’s Report on the standalone financial statements of Apraava Energy Private Limited for the year ended 31 March 2025 (Continued)

Meaning of Internal Financial Controls with Reference to Financial Statements

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

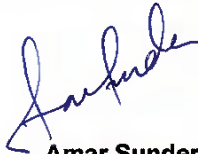
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022


Amar Sunder

Partner

Place: Mumbai

Date: 13 June 2025

Membership No.: 078305

ICAI UDIN:25078305BMKYHT1536

STANDALONE BALANCE SHEET

as at March 31, 2025

(All amounts in INR Million)

	Note	As at March 31, 2025	As at March 31, 2024 (Restated refer note 51)
Assets			
Non-Current Assets			
Property, Plant and equipment	4	33,766.68	31,527.03
Capital work-in-progress	4	2,946.78	4,034.06
Right of use assets	4a	1,714.86	275.44
Goodwill (refer note 51)		173.98	173.98
Intangible assets	5	946.36	1,037.56
Financial assets			
i. Investments	6	41,864.49	47,506.11
ii. Loans	7	9,995.59	5,389.45
iii. Other financial assets	8	-	2.70
Non-Current tax assets (Net)	9	1,502.70	1,441.16
Other non-current assets	10	2,483.79	670.41
Total Non-current assets		95,395.23	92,057.90
Current assets			
Inventories	11	4.54	2.06
Financial assets			
i. Trade receivables	12	6,775.88	2,982.96
ii. Cash and cash equivalents	13	7,278.11	1,700.15
iii. Bank balances other than (ii) above	14	1,161.02	676.77
iv. Other financial assets	15	609.28	1,100.52
Other current assets	16	1,019.32	206.80
Assets held for sale	16a	606.84	606.84
Total Current assets		17,454.99	7,276.10
Total assets		112,850.22	99,334.00
Equity and liabilities			
Equity			
Equity share capital	17	28,426.92	28,426.92
Other equity	18	40,311.14	40,471.33
Total equity		68,738.06	68,898.25
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	19	25,979.06	17,178.35
ii. Lease Liabilities	4a	790.58	31.16
iii. Other financial liabilities	20	389.82	108.17
Provisions	21	43.51	40.85
Deferred tax liabilities (net)	28	1,825.38	1,255.03
Total Non-current liabilities		29,028.35	18,613.56
Current liabilities			
Financial liabilities			
i. Borrowings	22	12,164.78	8,772.79
ii. Lease Liabilities	4a	40.28	2.06
iii. Trade payables			
Total Outstanding Dues of Micro enterprises and small enterprises	23	8.21	6.35
Total Outstanding Dues of creditors other than micro enterprises and small enterprises	23	727.15	658.27
iv. Other financial liabilities	24	1,051.01	1,430.28
Other current liabilities	25	83.31	71.84
Provisions	26	14.83	7.36
Current tax liabilities (net)	27	994.24	873.24
Total current liabilities		15,083.81	11,822.19
Total liabilities		44,112.16	30,435.75
Total Equity and liabilities		112,850.22	99,334.00
	Note		
Summary of material accounting policies	2		
The accompanying notes form an integral part of these financial statements	3-63		

As per our report of even date attached.

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

Amar Sunder
Partner
Membership No: 078305
Place: Mumbai
Date: 13 June 2025

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

Rajiv Ranjan Mishra
Director
DIN : 00131207
Place: Jhajjar
Date: 13 June 2025

David John Simmonds
Director
DIN : 08295990
Place: Jhajjar
Date: 13 June 2025

Mitesh Trivedi
Company Secretary
Membership No.: A11921
Place: Jhajjar
Date: 13 June 2025

Samir Ashta
Chief Financial Officer
Place: Jhajjar
Date: 13 June 2025

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

(All amounts in INR Million)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated refer note 51)
Income			
Revenue from operations	29	9,303.74	5,017.40
Other Income	30	9,083.32	4,110.59
Total Income		18,387.06	9,127.99
Expenses			
Cost of materials consumed	31	-	4.19
Purchase of goods	29a	4,454.16	1,577.00
Employee benefits expenses	32	476.49	461.31
Finance costs	33	2,192.18	1,237.33
Depreciation and amortization expense	34	1,555.04	1,125.25
Other expenses	35	1,570.36	1,556.39
Total expenses		10,248.23	5,961.47
Profit before exceptional item and tax		8,138.83	3,166.52
Exceptional item : Impairment on Investment in subsidiary (refer note 56)		132.67	-
Profit after exceptional items and before tax		8,006.16	3,166.52
Tax expense			
Current Tax	39	109.82	20.23
Tax adjustments pertaining to earlier year		-	36.81
Tax adjustment on account of Merger (refer note 51)		-	(3.45)
Deferred Tax charge/(credit)	28	572.81	(9.93)
Total tax expense		682.63	43.66
Profit for the year		7,323.53	3,122.86
Other comprehensive Income/(Expense)			
Items that will not be reclassified to profit or loss			
Remeasurement of post-employment benefit obligations		(2.71)	(0.10)
Income tax relating to items that will not be reclassified to profit or loss		0.68	0.02
Items that will be reclassified to profit or loss		-	-
Effective portion of gains on hedging instruments in cash flow hedges		(11.39)	23.72
Effective portion of gains / (losses) on hedging instruments in cash flow hedges reclassified to profit or loss		4.16	(15.07)
Income tax relating to items that will be reclassified to profit or loss		1.82	(2.18)
Total comprehensive income/(expense) for the year		(7.44)	6.39
Total comprehensive income/(expense) for the year		7,316.09	3,129.25
Earnings per share			
Equity shares of par value 10/- each			
Basic	41	2.57	1.10
Diluted	41	2.57	1.10
	Note		
Summary of material accounting policies			
The accompanying notes form an integral part of these financial statements	2	3-63	

As per our report of even date attached.

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

Amar Sunder
Partner
Membership No: 078305
Place: Mumbai
Date: 13th June 2025

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

Rajiv Ranjan Mishra
Director
DIN : 00131207
Place: Jhajjar
Date: 13 June 2025

Mitesh Trivedi
Company Secretary
Membership No.: A11921
Place: Jhajjar
Date: 13 June 2025

David John Simmonds
Director
DIN : 08295990
Place: Jhajjar
Date: 13 June 2025

Samir Ashta
Chief Financial Officer
Place: Jhajjar
Date: 13 June 2025

CASH FLOW STATEMENT

for the year ended March 31, 2025

(All amounts in INR Million)

	As at March 31, 2025	As at March 31, 2024 (Restated refer note 51)
A. Cash Flow from Operating Activities :		
Profit before income tax (after exceptional items)	8,006.16	3,166.52
Adjustments for :		
Depreciation and amortisation expense	1,555.04	1,125.25
Finance cost	1,799.42	1,257.07
Interest expense on lease liability	9.22	0.94
Interest income	(1,270.80)	(688.70)
Loss on disposal of Property, plant and equipment	1.57	4.95
Dividend income	(6,494.79)	(2,800.00)
Unwinding on discount of Decommissioning Cost	2.47	1.42
Financial guarantee income	(23.80)	(46.92)
Profit on Sale of Investment (Refer footnote 3b of note 6 -Investment)	(616.85)	(259.61)
Impairment of Investment in subsidiary	132.67	0.00
Mark to Market Unrealised Loss on Derivatives	117.33	0.00
Realised gain on settlement of derivative contracts (net)	(281.75)	(74.34)
Equalisation of operation and maintenance	200.71	82.26
Capital Work in Progress write off (refer note 52)	24.01	59.05
Operating profit before Working Capital changes	3,160.61	1,827.89
Working Capital adjustments		
Increase in Trade Payables	70.74	293.38
Increase in Provisions	10.13	19.87
Increase /(Decrease) in Other Current Liabilities	11.47	(4.61)
Increase in Other Current Financial Liabilities	79.70	152.67
Increase/(Decrease) in Other Non Current Financial Liabilities	281.64	(11.45)
Increase in lease liabilities	797.64	21.44
(Increase)/Decrease in Non Current financial Assets	2.70	(160.66)
(Increase)/Decrease in Other Current Assets	(812.52)	219.06
(Increase)/ Decrease in Non- Current Assets	(57.36)	162.02
(Increase) in Trade Receivables	(3,792.93)	(878.53)
(Increase) in Inventories	(2.47)	(1.63)
Decrease/(Increase) in Other current financial assets	500.00	(707.91)
Net change in working capital	(2,911.26)	(896.35)
Cash generated generated from Operations	249.35	931.54
Taxes Paid/refunds during the year	(102.28)	(178.19)
Net cash generated from operating activities (A)	147.07	753.35
B. Cash Flow from Investing Activities :		
Purchase of Property, plant and equipment (including Capital Work in Progress and net of Capital advances) including Right of use Asset & asset held for sale	(6,614.64)	(2,863.02)
Proceeds from Sale of property, plant and equipment	442.36	2.68
Acquisition of Intangible Assets (including Intangible assets under development)	(1.77)	(5.24)
Interest received on fixed deposits	367.48	323.52
Investment in bank deposits	-	315.70
Interest received on Debentures (refer note 30)	221.90	0.00
Premium on redemption of debentures (refer note 30)	267.81	0.00
Dividend received (refer note 55)	6,494.79	2,800.00
Proceeds from sale of Compulsorily Convertible Preference Shares (refer note 6)	4,259.80	1,810.50
Net Investment in Bank Deposits (having original maturity more than 12 months)	-	274.37
Net Investment in Bank Deposits (having original maturity more than 3 months) and earmarked balances with Banks	(484.26)	7,150.39
Payment for acquisition/additional investment in subsidiary (including acquisition) (refer note 6)	(301.00)	(2,466.07)

CASH FLOW STATEMENT

for the year ended March 31, 2025

(All amounts in INR Million)

	As at March 31, 2025	As at March 31, 2024 (Restated refer note 51)
Net Investment in Bank Deposits (having original maturity more than 3 months) and earmarked balances with Banks	(484.26)	7,150.39
Payment for acquisition/additional investment in subsidiary (including acquisition) (refer note 6)	(301.00)	(2,466.07)
Payment for acquisition of debentures (refer note 6)	(195.00)	(1,187.00)
Proceeds from redemption of debentures (refer note 6)	2,362.00	0.00
Loan repaid by subsidiaries (refer note 55)	2,805.00	3,083.29
Loan (given) to subsidiaries (refer note 55)	(7,411.24)	(3,806.93)
Loan (given) to related parties (refer note 55)	-	-
Interest received on loans to subsidiaries	398.24	165.18
Interest received on income tax refund	50.02	
Loan (given) to Others	-	(848.64)
Net cash generated from investing activities (B)	2,661.48	4,748.73
C. Cash Flow from financing activities		
Repayment of Long term borrowings	(4,515.55)	(664.84)
Proceeds from Long Term Borrowings	7,363.13	2,000.00
Proceeds / (Repayment) of Short term Borrowings - Net (Repayment)/Proceeds from Commercial Paper	5,021.06	1,353.82
Finance costs paid	(1,442.34)	(1,196.68)
Other borrowings cost	(32.82)	(25.44)
Loan taken from subsidiaries	3,974.30	2,038.00
Dividend paid (Refer note 55)	(7,476.28)	(4,264.04)
Principal Component of Cash outflow for leases	(122.10)	(16.95)
Net cash generated/ (used in) from financing activities (C)	2,769.41	(4,776.13)
D. Net increase in cash and cash equivalents (A + B + C)	5,577.96	725.95
E. Cash and cash equivalents at the beginning of the year (refer note 13)	1,700.15	974.21
F. Cash and cash equivalents at the end of the year (D+E) (refer note 13)	7,278.11	1,700.15
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise the following:		
Cash on hand	-	
Bank balances		
In current accounts	800.89	403.14
Fixed deposits (less than 3 months maturity)	6,477.22	1,297.01
	7,278.11	1,700.15

Notes:

1. The above Standalone Statement of Cash Flow has been prepared under the "Indirect Method "as set out in the Indian Accounting Standard (Ind AS-7) Statement of Cash flows notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015.
2. The Company had access to undrawn working capital facilities of INR 21247.20 million (31 March 2024 INR 16230 million) to meet their future liquidity requirements."
3. For cash and cash equivalents as at 31st March 2024, refer note 51.

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

(All amounts in INR Million)

		3. Changes in financing liabilities arising from cash and non-cash changes:									
		Total Changes from financing cash flows					Other changes				
Liabilities	Particulars	Opening Balance (A)	Proceeds from / (repayment) of borrowings	Dividend paid	Derivatives settlement	Total (B)	Foreign exchange movement	Non-cash changes Fair value change	Other adjustments	Total Other Changes (C)	Closing Balance A)+(B)+(C)
Equity	Rupee Loan (Refer note 19 and 22)	18,198.54	4,085.89	-	-	4,085.89	-	-	(12.37)	(12.37)	22,272.06
	Foreign Currency Loan (Refer note 19 and 22)	1,238.06	(1,238.06)	-	-	(1,238.06)	-	-	-	-	-
	Borrowings from Related party (Refer note 22)	5,057.78	3,974.30	-	-	3,974.30	-	-	-	-	9,032.08
	Working capital Loan (Refer note 22)	1,456.75	5,021.06	-	-	5,021.06	-	-	-	-	6,477.81
Derivatives	Finance Cost paid	(1,196.68)	(1,442.34)	-	-	(1,442.34)	-	-	-	-	(2,639.02)
	Share Capital	28,426.92	-	-	-	-	-	-	-	-	28,426.92
	Reserves and Surplus	40,471.34	-	(7,476.28)	-	(7,476.28)	-	-	7,316.10	7,316.10	40,311.16
	Gross Currency interest rate swap (Refer 15)	(196.82)	-	-	-	-	-	-	196.82	196.82	-
	Total	93,455.89	10,400.85	(7,476.28)	-	2,924.57	-	-	7,500.55	7,500.55	103,881.01

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

(All amounts in INR Million)

Cash flow reconciliation As at March 31, 2024			Total Changes from financing cash flows					Other changes				
Particulars	Opening Balance (A)	16,777.17	1,378.41	Proceeds from / (repayment) of borrowings	Dividend paid	Derivatives settlement	Total (B)	Foreign exchange movement	Non-cash changes Fair value change	Other adjustments	Total Other Changes (C)	Closing Balance A)+(B)+(C)
Liabilities	Rupee Loan (Refer note 19 and 22)	16,777.17	1,378.41	(61.45)	-	-	1378.41	-	-	42.95	42.95	18,198.54
	Foreign Currency Loan (Refer note 19 and 22)	1,284.79	(61.45)	2,038.00	-	-	(61.45)	15.07	-	(0.35)	14.72	1,238.06
	Borrowings from Related party (Refer note 22)	3,019.78	2,038.00	-	-	-	2038.00	-	-	-	-	5,057.78
	Working capital Loan (Refer note 22)	-	1,456.75	-	-	-	1456.75	-	-	-	-	1,456.75
	Commercial Paper (Refer note 22)	4,000.00	(4,000.00)	-	-	-	(4000.00)	-	-	-	-	-
Equity	Finance Cost paid	-	(1,196.68)	-	-	-	(1196.68)	-	-	-	-	(1,196.68)
	Share Capital	28,426.92	-	-	-	-	0.00	-	-	-	-	28,426.92
Derivatives	Reserves and Surplus	41,307.45	-	-	(4,264.04)	-	(4264.04)	-	-	3,427.93	3,427.93	40,471.34
	Gross Currency interest rate swap (Refer note 15)	(173.10)	-	-	-	-	0.00	-	(23.72)	-	(23.72)	(196.82)
Total		94,643.01	(384.96)	(4,264.04)	-	-	(4,649.00)	15.07	(23.72)	3,470.53	3,461.88	93,455.89

Summary of material accounting policies

The accompanying notes form an integral part of these financial statements

As per our report of even date attached.

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

Amar Sunder
Partner
Membership No: 078305
Place: Mumbai
Date: 13 June 2025

For and on behalf of the Board of Directors of

Apraava Energy Private Limited
(CIN : U40100DL1992PTC416841)

Rajiv Ranjan Mishra
Director
DIN : 00131207
Place: Jhajjar
Date: 13 June 2025

For and on behalf of the Board of Directors of

Apraava Energy Private Limited
(CIN : U40100DL1992PTC416841)

David John Simmonds
Director
DIN : 08295990
Place: Jhajjar
Date: 13 June 2025

For and on behalf of the Board of Directors of

Apraava Energy Private Limited
(CIN : U40100DL1992PTC416841)

Mitesh Trivedi
Company Secretary
Membership No.: A11921
Place: Jhajjar
Date: 13 June 2025

For and on behalf of the Board of Directors of

Apraava Energy Private Limited
(CIN : U40100DL1992PTC416841)

Samir Ashta
Chief Financial Officer
Place: Jhajjar
Date: 13 June 2025

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

(All amounts in INR Million)

(A) Equity share capital

Particulars	No of Shares	Amount
As at 31st March 2023	2,842,691,612	28,426.92
Changes during the year	-	-
As at 31st March 2024	2,842,691,612	28,426.92
Changes during the year	-	-
As at 31st March 2025	2,842,691,612	28,426.92

(B) Other Equity As at March 31, 2025

Particulars	Reserves and Surplus					Items of Other Comprehensive Income		Total Other Equity
	Securities Premium	Capital Redemption Reserve	Capital Reserve	Retained earnings	Equity component of Corporate Guarantee	Cash Flow Hedging Reserve	Remeasurement of Defined Benefit Plan	
Balance as at 1 April 2023 (Restated) - refer note 51	24,137.05	2,417.45	170.74	14,882.84	-	(1.05)	(0.91)	41,606.12
Profit for the year	-	-	-	3,122.86	-	-	-	3,122.86
Other Comprehensive Income	-	-	-	-	-	6.47	(0.07)	6.40
Dividend Paid	-	-	-	(4,264.04)	-	-	-	(4,264.04)
Issue of Financial Guarantee	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year (restated)	-	-	-	(1,141.18)	-	6.47	(0.07)	(1,134.78)
Transfer to retained earnings	-	-	-	-	-	-	-	-
Balance as at 31 March 2024 (restated)	24,137.05	2,417.45	170.74	13,741.65	-	5.41	(0.98)	40,471.34
Balance as at 1 April 2024	24,137.05	2,417.45	170.74	13,741.65	-	5.41	(0.98)	40,471.34
Profit for the year	-	-	-	7,323.53	-	-	-	7,323.53
Other Comprehensive Income	-	-	-	-	-	(5.41)	(2.03)	(7.44)
Dividend Paid	-	-	-	(7,476.28)	-	-	-	(7,476.28)
Total Comprehensive Income for the year	-	-	-	(152.75)	-	(5.41)	(2.03)	(160.19)
Transfer to retained earnings	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	24,137.05	2,417.45	170.74	13,588.91	-	(0.00)	(3.01)	40,311.14

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Ripples of Action | Powering 2 Million Smiles 292

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

(All amounts in INR Million)

Other Equity As at March 31, 2024

Particulars	Reserves and Surplus					Items of Other Comprehensive Income		Total Other Equity
	Securities Premium	Capital Redemption Reserve	Capital Reserve	Retained earnings	Equity component of Corporate Guarantee	Cash Flow Hedging Reserve	Remeasurement of Defined Benefit Plan	
Balance as at 1 April 2022	24,137.05	2,417.45	213.81	7,488.97	-	(21.44)	-	34,235.84
Profit for the year	-	-	-	7,094.30	-	-	-	7,094.30
Other Comprehensive Income	-	-	-	-	-	20.39	(0.91)	19.48
Dividend paid during the year	-	-	-	-	-	-	-	-
Issue of Financial Guarantee	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	7,094.30	-	20.39	(0.91)	7,113.78
Transfer to retained earnings	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	24,137.05	2,417.45	213.81	14,583.27	-	(1.05)	(0.91)	41,349.62
Balance as at 1 April 2023, as previously reported	24,137.05	2,417.45	213.81	14,583.27	-	(1.05)	(0.91)	41,349.62
Impact on account of Merger (refer note 51)	-	-	(43.07)	299.57	-	-	-	256.50
Balance as at 1 April 2023 (Restated) - refer note 51	24,137.05	2,417.45	170.74	14,882.84	-	(1.05)	(0.91)	41,606.12
Profit for the year	-	-	-	3,122.86	-	-	-	3,122.86
Other Comprehensive Income	-	-	-	-	-	6.47	(0.07)	6.40
Dividend Paid	-	-	-	(4,264.04)	-	-	-	(4,264.04)
Issue of Financial Guarantee	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year, restated	-	-	-	(1,141.18)	0.00	6.47	(0.07)	(1,134.78)
Balance as at 31 March 2024 (restated)	24,137.05	2,417.45	170.74	13,741.65	-	5.42	(0.98)	40,471.33

For description of reserves refer note 18

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

Note
2
3-63

As per our report of even date attached.

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

Amar Sunder
Partner
Membership No: 078305
Place: Mumbai
Date: 13 June 2025

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

Rajiv Ranjan Mishra
Director
DIN : 00131207
Place: Jhajjar
Date: 13 June 2025

David John Simmonds
Director
DIN : 08295990
Place: Jhajjar
Date: 13 June 2025

Mitesh Trivedi
Company Secretary
Membership No.: A11921
Place: Jhajjar
Date: 13 June 2025

Samir Ashta
Chief Financial Officer
Place: Jhajjar
Date: 13 June 2025

NOTES TO THE STANDALONE

FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

1 Corporation Information

Apraava Energy Private Limited (the 'Company') is a company domiciled in India. During the current financial year the registered office of the Company is shifted from 6th floor, Chanakya Building, Ashram road, Ahmedabad Gujarat to T-15 A, Third Floor, Salcon Rasvilas,Saket, New Delhi,-110017,India. The Company has been incorporated under the provisions of Indian Companies Act, 1956. The Company is engaged in the business of generation and sale of electricity. The standalone financial statements were authorised for issue in accordance with a resolution of the directors on 13th June 2025. The details of operations are stated below:

Name of Plant	Status
655 MW dual fired combined cycle power plant at Paguthan, Bharuch, Gujarat	Operational till December 2018
100 MW solar photovoltaic electric generating power plant, located at Veltoor Site, District Mahbubnagar, State Telangana.	Fully set up and Operational
50.40 MW Wind power at Samana, Gujarat	Fully set up and Operational
Kharada Land Project	Terminated during the year FY 2023-24
300 MW Wind Project at Aski, Karnataka	Set up stage
250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan	Set up stage
300MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan	Set up stage
50MW NTPC-III Solar Project at Bhanipura (North Block), Rajasthan	Set up stage
30MW solar power at Village Gingurthy in Tandur Mandal, State Telangana.	Fully set up and Operational
50 MW solar power near 220/132 KV Nirmal SS, Adilabad District, Telangana State	Fully set up and Operational
"252 MW Wind Power Plant, Sidhpur Plant, Dwarka , Gujarat (Contracted Capacity of the Plant 250.71 MW)"	Fully set up and Operational

2 Material accounting policies

This note provides a list of material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied while preparing standalone financial statements of the Company to all the years presented, unless otherwise stated.

A Basis of preparation

(i) Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

(ii) Basis of measurement

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) are measured at fair value;
- defined benefit plans- plan assets measured at fair value

(iii) Critical estimates and judgments

In preparing these standalone financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

a. Estimation of provisions and contingencies

Provisions are liabilities of uncertain amount or timing recognized where a legal or constructive obligation exists at the balance sheet date, as a result of a past events, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Company. The Company exercises judgement and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

b. Lease Accounting

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

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

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

Lease payments included in the measurement of the lease liability comprise the following:
Fixed payments, including in-substance fixed payments;
Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets
The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or lower and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

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

c. Impairment Loss

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

d. Asset retirement obligations

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

e. Estimate of current and deferred tax

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Recognition of deferred tax assets:

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

f. Fair Value Estimation of Derivative Financial Instruments

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

g. Defined benefit plans (gratuity benefits)

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

h. Fair value measurement of financial instruments

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

i. Impairment of investments in subsidiaries

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

j. Useful lives of property, plant and equipment

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

(iv) Measurement of fair value

A number of the Company's accounting policies and disclosures required the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: input other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

B Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

C Foreign currency translation

(i) Functional and presentation currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the standalone statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the standalone statement of profit and loss on a net basis within other gains/ (losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss and recognized in the standalone statement of profit and loss in accordance with the classification of non monetary asset and liability i.e. fair value through profit and loss("FVTPL") or fair value through other comprehensive income("FVTOCI").

D Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from sale of electricity - The Company supplies electricity to customers in accordance with the Power Purchase Agreement ('PPA'). The supply takes place on continuous basis throughout the year. Customer pays for the electricity on a monthly basis. Revenue is recognized as electricity is supplied as per the terms of the PPA based on the tariff rate as specified in PPA being a transaction price net of rebate offered. Amount accrued under the terms of the PPA which are invoiced subsequent to year end on reconciliation / actualization basis are disclosed as unbilled revenue (Contract asset).
- Interest Income is recognized on accrual basis. Dividend income is accounted for when the right to receive income is established.
- Delayed payment charges and interest on delayed payment for power supply are recognized based on reasonable certainty regarding ultimate collection.
- Revenue from CDM is recognized when the customer takes possession of the carbon units. CDM units are invoiced as per the transaction price which is agreed with different customers which is further netted of by discount. Revenue from sale of goods including contracts for supply is recognised as follows:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

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

Contract Balances

a. Contract assets

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

b. Trade receivables

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

c. Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognized as revenue when the Company performs under the contract.

E Income Tax

The income tax expense or credit for the period is the tax payable on the current period’s taxable income based on the applicable income tax rate in India adjusted by changes in deferred tax assets and liabilities attributed to temporary differences and to unused tax losses.

(i) Current tax : Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous year. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(ii) Deferred tax : Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be realized or settled.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Income Tax

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

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

F Impairment of non-financial assets

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

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

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

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

G Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an immaterial risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

H Trade receivables

A trade receivable without a material financing component is initially measured at the transaction price.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

I Impairment of assets

i. Intangible assets

Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

ii. Financial Assets

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a material increase in the credit risk since initial recognition. If credit risk has not increased materially, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased materially, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a material increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Standalone statement of profit and loss."

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate(EIR). ECL impairment loss allowance (or reversal) recorded during the period is recognised as income/expense in the standalone statement of profit and loss.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or shorter period if the expected life of the instrument is less than 12 months)

When determining whether the credit risk of financial asset has increased materially since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant available without undue cost or efforts. This includes both quantitative and qualitative information and analysis, based on the Company's historical

J Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet where there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability

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simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

K Clean Development Mechanism

Clean Development Mechanism (CDM) inventory has been valued at the lower of cost or net realizable value. The cost represents expenses incurred by the Company to generate Certified Emission Reduction (CER) and Voluntary Emission Reduction (VER) that can be measured reliably.

L Investments and other financial assets

Classification and measurement

For the purpose of subsequent measurement, financial assets of the Company are classified in the following categories:

- Financial assets measured at amortized cost
- Financial assets measured at fair value through other comprehensive income (FVTOCI) and
- Financial assets measured at fair value through profit and loss (FVTPL)

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. Management determines the classification of its financial assets at initial recognition.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss.

i. Financial assets measured at amortised cost:

- A financial asset is measured at amortised cost if both the following conditions are met:
- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
 - b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables, bank deposits, security deposits, investment in Government Securities, bonds, cash and cash equivalents and employee loans, etc."

ii. Financial instruments measured at fair value through other comprehensive income

- A financial instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:
- a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets; and
 - b) the asset's contractual cash flow represents SPPI.

Financial instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value. Fair value movements are recognized in other comprehensive income (OCI). Currently, the Company does not have any asset classified under this category.

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

Fair value through profit and loss is the residual category. Any financial instrument which does not meet the criteria for categorization as at amortised cost or fair value through other comprehensive income is classified at FVTPL. Financial instruments included within FVTPL category are measured initially as well as at each reporting period at fair value. Fair value movements are recorded in standalone statement of profit and loss.

Financial assets: Business model assessment

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

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales or financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

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

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

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

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Financial assets: Subsequent measurement and gain and losses

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

iv. Derecognition of financial assets

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

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

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

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

v. Income recognition

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

M Derivative financial instruments and hedging activities

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

The Company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Cash flow hedges

The effective portion of changes in the fair values of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged items affect profit or loss. Such reclassification from equity will offset the effect on profit or loss of the corresponding hedged item to achieve the overall hedging result. However, when the highly probable forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory or fixed assets), the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset at the time of acquisition. The deferred amounts are ultimately recognized in cost of goods sold in the case of inventory or in depreciation in the case of fixed assets

When a hedging instrument expires or is sold, terminated or exercised, or when a hedge no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively, any cumulative gain or loss existing in equity at that time remains in equity and is reclassified from equity to profit or loss in the same period as the hedged forecast cash flows ultimately affect profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that has been deferred in equity is reclassified to profit or loss immediately.

N Property, Plant and equipment

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

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

Depreciation methods, estimated useful lives and residual value

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

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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(All amounts in INR Million)

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

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

Assets upto INR 5,000 is 100% depreciated in the year of purchase.
Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of)/ classified to assets held for sale.

O Intangible assets

The Company amortizes intangible with a finite useful life using the straight Line Method (SLM) over the following periods:
Contractual Rights - Power Purchase Agreements- 25 Years
Computer Software - 3 Years

O1 Other Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. An intangible asset is recognized only if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Following initial recognition, other intangible assets, including those acquired by the Company and have finite useful lives are measured at cost.
Software : 3 Years

P Financial Liability

i) Initial recognition and measurement

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

ii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a. Financial Liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the standalone statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

b. Borrowings:

Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the standalone financial statements for issue, not to demand payment as a consequence of the breach.

iii. Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the standalone statement of profit or loss.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

Q Provisions and Contingencies

Provisions are recognized when there is a present legal or statutory obligation or constructive obligation as a result of past events and where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

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Contingent liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis.

Contingent assets where it is probable that future economic benefits will flow to the Company are not recognized but disclosed in the standalone financial statements. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset. "

R Employee benefits

Short-term obligations:

Liabilities for wages and salaries, including non -monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees’ services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment obligations:

(i) Defined Contribution Plan

Provident Fund: Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. The contributions are recognized as employee benefit expense, when they are due.

(ii) Defined Benefit Obligations

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the standalone statement of profit and loss.

(iii) Gratuity:

The Company provides for gratuity, a defined benefit plan (the “Gratuity Plan”) covering eligible employees in accordance with the payment of Gratuity Act, 1972. The Gratuity Plan provides lump sum payments to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment. The Company’s liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The Company has created trust, which have in turn taken group policies with the Life Insurance Corporation of India (‘LIC’) to cover the Company’s liabilities towards Gratuity. Contributions are paid to LIC in accordance with the demands received. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the standalone statement of changes in equity and in the standalone balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

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Other Long-term employee benefits

Leave Liability: Accumulated leave liability, which are expected to be availed or encashed within 12 months from the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating leave liability as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated leave liability, which are expected to be availed or encashed beyond 12 months from the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The leave obligations are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Actuarial losses/ gains are recognized in the Standalone Statement of Profit and Loss in the year in which they arise.

S Earning per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year.

(ii) Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attribute to equity shareholders and the weighted average numbers of shares outstanding during the period is adjusted for the effect of all dilutive potential equity shares.

T Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

U Events after reporting date

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

V Business combination

Common control transactions are accounted for based on pooling of interests method where the assets and liabilities of the acquiree are recorded at their existing carrying values. The identity of reserves of the acquiree is preserved and the difference between consideration and the face value of the share capital of the acquiree is transferred to capital reserve, which is shown separately from other capital reserves.

The financial information in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the standalone financial statements irrespective of the actual date of the combination.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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W Exceptional items

Exception items include income or expense that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of Financial Statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

X Non Current Asset held for sale

Non-current assets comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, are generally measured at the lower of their carrying amount and fair value less costs to sell.

Y Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of identifiable assets acquired net of fair value of liabilities assumed

Z Business Combination

Common control transactions are accounted for based on pooling of interests method where the assets and liabilities of the acquiree are recorded at their existing carrying values. The identity of reserves of the acquiree is preserved and the difference between consideration and the face value of the share capital of the acquiree is transferred to capital reserve, which is shown separately from other capital reserves. The financial information in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements irrespective of the actual date of the combination.

3 (i) Recent accounting pronouncement:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases relating to sale and leaseback transactions. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(ii) Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. During the year ended 31st March 2025, MCA notified amendments through the Companies (Indian Accounting Standards) Amendment Rules, 2024.

These amendments, which are applicable to the Company, are effective for accounting periods beginning on or after 1st April 2025. The key amendments relevant to the Company include:

Ind AS 117 - Comprehensive framework for accounting for insurance contracts, enhancing comparability and transparency.

Ind AS 101 - Clarification on insurance contracts in the context of first-time adoption.

Ind AS 103 - Amendments related to business combinations, particularly concerning the classification of liabilities and contingent consideration.

Ind AS 105 & Ind AS 107 - Consequential amendments due to the introduction of Ind AS 117 on insurance contracts.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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(All amounts in INR Million)

Ind AS 116 – Additional guidance on accounting for sale and leaseback transactions, specifying treatment of gains or losses
Ind AS 21 - . The amendments relate to accounting for transactions when a currency is not exchangeable into another currency.
The Company has evaluated these amendments and has determined that it does not have any significant impact in its financial statements"

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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4. Property plant and equipment As at March 31, 2025

Particulars	Gross Block					Accumulated Depreciation				
	As at 1 April 2024	Additions during the year	"Reclassification to Assets held for sale and Others (refer note 16a & 4a)"	Adjustment on Account of Merger	Disposals during the year	As at 31 March 2025	As at 1 April 2024	Depreciation for the year	Disposals during the year	Net Carrying Amount
Freehold land	4,029.97	46.94	-	-	-	4,076.91	-	-	-	4,076.91
Buildings	926.99	3.12	-	-	-	930.11	16.90	-	-	816.70
Plant and Machinery	13,697.26	119.04	-	-	400.00	13,416.30	487.89	-	-	9,520.97
Wind Turbine Generators	18,498.03	3,883.27	-	-	40.00	22,341.30	928.83	-	-	19,232.63
Furniture and Fixtures	18.50	52.00	-	-	5.87	64.63	1.96	3.83	-	56.91
Computers	48.19	18.03	-	-	1.42	64.81	8.32	1.35	-	18.92
Office equipments	65.19	10.55	-	-	-	75.74	3.50	-	-	17.46
Vehicles	50.26	2.07	-	-	0.90	51.44	5.63	0.65	-	26.19
Total	37,334.39	4,135.02	-	-	448.19	41,021.24	1,453.03	5.83	-	33,766.68
Capital work in progress	4,034.06	3,047.74	-	-	4,135.02	2,946.78	-	-	-	2,946.78

Property plant and equipment As at March 31, 2024

Particulars	Gross Block					Accumulated Depreciation					Net Carrying Amount
	As at 1 April 2023	Adjustment on Account of Merger	"As at 1 April 2023 (Restated - refer note 5)"	Additions during the year	Disposals during the year	"Reclassification to Assets held for sale (refer note 16a & 5)"	As at 31 March 2024	As at 1 April 2023 (Restated - refer note 5)"	Depreciation for the year	Disposals during the year	
Freehold land	3,644.55	538.81	4,183.36	71.48	-	224.87	4,029.97	-	-	-	4,029.97
Buildings	850.12	1.79	851.90	75.09	-	-	926.99	77.93	0.72	17.86	830.48
Plant and Machinery	6,899.79	5,233.21	12,133.01	1,571.63	7.38	-	13,697.26	1,458.4	1,442.26	508.73	10,289.81
Wind Turbine Generators	2,595.90	-	2,595.90	15,902.13	-	-	18,498.03	1	1,687.27	492.57	16,318.19
Furniture and Fixtures	18.17	0.26	18.43	0.07	0.00	-	18.50	1,687.2	0.04	1.74	8.90
Computers	34.87	-	34.87	13.49	0.17	-	48.19	7	34.12	4.94	9.29
Office equipments	60.27	1.77	62.04	3.20	0.05	-	65.19	7.81	0.48	0.16	10.41
Vehicles	56.22	-	56.22	-	5.96	-	50.26	34.12	-	6.23	29.98
Total	14,159.89	5,775.84	19,935.74	17,637.09	13.56	224.87	37,334.39	51.46	1,443.50	1,034.94	31,527.03
Capital work in progress	17,142.78	-	17,142.78	4,576.12	17,684.84	-	4,034.06	17.81	-	-	4,034.06

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

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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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Title deeds of Immovable properties not held in name of the Company						
Relevant Item in Balance Sheet	Description of item of property	Gross Carrying Value (All amounts in INR Millions)	Title deed held in the name of	Whether title deedholder is a promoter, director or relative of promoter /director or employee of promoter/director	Property held since date	Reason for not being held in the name of the Company
Property Plant and Equipment	Freehold Land at Veltoor*	98.69	SE Solar Limited	No	29/Mar/17	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.
Property Plant and Equipment	Freehold Land at Veltoor*	44.38	SE Solar Limited	No	12/Sep/17	SE Solar Limited has become a part of Apraava Energy Private Limited (formerly known as CLP India Private Limited) w.e.f 31-07-2019. Name change activity for title deeds is under process.
Property Plant and Equipment	"Freehold Land Substation land at Sidhpur 1363 (Old survey no. 140) Village Khakharda, Taluka Kalyanpur"	29.23	CLP India Private Limited	No	25/Jun/21	Deeds executed in the name of CLP India Private Limited (former name of Apraava Energy Private Limited)
Property Plant and Equipment	Building	849.47	CLP India Private Limited	No	19/Jun/17	Deeds executed in the name of CLP India Private Limited (former name of Apraava Energy Private Limited) Property Tax receipts are in the name of Apraava Energy Pvt Ltd
Property Plant and Equipment	Building	8.79	CLP India Private Limited	No	30/Jul/96	Deeds executed in the name of CLP India Private Limited (former name of Apraava Energy Private Limited) Property tax receipts are in the name of Apraava Energy Pvt Ltd
Property Plant and Equipment	Freehold Land at Mujgi/ Dilawarpur	314.71	Divine Solren Private Limited	No	Since 2016	Deeds in the name of Divine Solren Pvt Ltd (merged with the Company with appointed date of scheme being 1.4.2024 and Impact has been reinstated w.e.f 1.4.2023)
Property Plant and Equipment	Freehold Land at Gingurthy	171.23	Clean Solar Renewable Private Limited	No	Since 2016	Deeds in the name of Clean Solar Renewable Pvt Ltd (merged with the Company with appointed date of scheme being 1.4.2024 and Impact has been reinstated w.e.f 1.4.2023)

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

(iv) Capital Work in Progress (CWIP) ageing as at March 31, 2025

Particulars	Amount in CWIP for a period of					Total
	Less Than 1 year	1-2 years	2-3 years		More than 3 years	
Projects in Progress						
300 MW Wind Project at Aski, Karnataka	500.71	552.18	-	-	-	1,052.89
250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan	1,031.28	15.35	-	-	-	1,046.63
350MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan	481.97	-	-	-	-	481.97
50MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan	260.76	-	-	-	-	260.76
Others	61.94	42.59	-	-	-	104.53
Projects temporarily suspended	-	-	-	-	-	-
Total	2,336.66	610.12	-	-	-	2,946.78

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

(v) Capital Work in Progress (CWIP) ageing for the project which has exceeded its cost or timeline compared to its original plan as at March 31, 2025

Particulars	To be completed in					Total
	Less Than 1 year	1-2 years	2-3 years		More than 3 years	
Projects in Progress						
252 MW Wind Power Plant, Sidhpur Plant, Dwarka , Gujarat	-	-	-	-	-	-
300 MW Wind Project at Aski, Karnataka	500.71	552.18	-	-	-	1,052.89
Total	500.71	552.18	-	-	-	1,052.89

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Capital Work in Progress (CWIP) ageing for the project which has exceeded its cost or timeline compared to its original plan as at March 31, 2024

Particulars	To be completed in					Total
	Less Than 1 year	1-2 years	2-3 years		More than 3 years	
Projects in Progress						
252 MW Wind Power Plant, Sidhpur Plant, Dwarka , Gujarat	3,421.57	-	-	-	-	3,421.57
Total	3,421.57	-	-	-	-	3,421.57

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

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

- (a) Interest on Long term borrowings amounting to Rs Nil Million during the year ended March 31, 2025 (March 31, 2024 :Rs 139.29 Million) for Sidhpur Project
- (b) Interest on Short term Loan and Working Capital Loans and amortisation of finance charges

Project Name	Mar-25	Mar-24
252 MW Wind Power Plant, Sidhpur Plant, Dwarka , Gujarat	-	-
250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan	84.53	4.86
300MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan	110.75	-
50MW NTPC-III Solar Project at Bhanipura (North Block), Rajasthan	0.31	-

(c) Interest on Commercial paper loan Rs Nil during the year ended March 31, 2025 (March 31, 2024 : 6.91 Million) for Sidhpur Project

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

Project Name	Nature of Borrowing Cost	Mar-25	Mar-24
252 MW Wind Power Plant, Sidhpur Plant, Dwarka , Gujarat	Amortization of Finance Charges	-	2.88

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

(f) The Expected date of Commissioning for following Under construction projects is as follows:

Project Name	Expected date of Capitalisation
250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan	17th April 2026
300MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan	30th June 2026
50MW NTPC-III Solar Project at Bhanipura (North Block), Rajasthan	PPA not yet signed
300 MW Wind Project at Aski, Karnataka*	Oct-26

* Project is estimated to be completed by May 2027.

4a. Leases

Leases as lessee

The entity has leased contracts for land used in its operations. Leases of land has lease terms of 20 - 30 years. The entity recognized a right of use asset at the date of initial application at an amount equal to lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

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

Particulars	Gross Block				Accumulated Amortisation				Net Carrying amount
	As at 1 April 2024	Additions during the year	Disposals during the year	As at 31 March 2025	As at 1 April 2024	Amortisation during the Year	Disposals during the year	As at 31 March 2025	
Land	276.93	1,448.51	-	1,725.44	1.50	9.08	-	10.58	1,714.86
Total	276.93	1,448.51	-	1,725.44	1.50	9.08	-	10.58	1,714.86

Right-of-use assets as on March 31, 2024

Particulars	Gross Block				Accumulated Amortisation				Net Carrying amount
	As at 1 April 2023	Additions /Reclassification during the year	Disposals during the year	As at 31 March 2024	As at 1 April 2022	Amortisation during the Year	Disposals during the year	As at 31 March 2025	
Land	11.59	265.62	0.27	276.93	0.70	0.80	0.00	1.50	275.44
Total	11.59	265.62	0.27	276.93	0.70	0.80	0.00	1.50	275.44

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

Particulars	As at March 31, 2025	As at March 31, 2024
Opening lease liability	33.23	11.79
Finance Cost accrued during the Year	9.93	0.94
Additions during the year	789.19	22.47
Deletion	-	(0.27)
Payment/adjustment of Lease Liabilities	(1.49)	(1.70)
Closing Lease Liability	830.86	33.23

iii. Lease liability

Maturity analysis of lease liability - undiscounted contractual cash flows

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	100.49	3.51
One to three years	132.32	5.70
More than three years	2,037.14	85.25
Total undiscounted cash flows	2,269.95	94.46

Discounted lease liabilities as at

Particulars	As at March 31, 2025	As at March 31, 2024
Current	40.28	2.06
Non-Current	790.58	31.16
	830.86	33.22

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

iv. Amount recognised in profit or loss

(a) Income from sub-leasing right-of-use assets presented in 'other revenue' Nil . (31 March 2024 : Nil)

Lease expenses recognised in statement of profit and loss account not included in the measurement of lease liability:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term lease rent expense	-	-
Total	-	-

Note: Short term lease rent paid for guest house of various under construction projects is booked under Capital Work-in progress as it is directly related to projects.

Depreciation of right of use lease asset

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of right of use asset	9.08	0.80
Total	9.08	0.80

Finance Cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on lease liability	9.22	0.94
Total	9.22	0.94

v. Amount recognised in statement of cash flows

Particulars	As at March 31, 2025	As at March 31, 2024
Cash outflow for short-term leases	-	-
Principal component of Cash outflow for long-term leases	122.10	16.95
Total	122.10	16.95

Lease deeds not held in the name of the Company

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

5. Intangible assets and Intangible assets under development As at March 31, 2025											
Particulars	Gross Block					Accumulated Depreciation					Net Carrying Amount
	As at 1 April 2024	Additions during the year	Adjustment on Account of Merger (refer note 51)	Disposals during the year	As at 31 March 2025	As at 1 April 2024	Amortisation during the year	Adjustment on account of Merger (refer note 51)"	As at 31 March 2025		
Other Intangible Assets											
Contractual Rights - Power Purchase Arrangements	1,225.45		-		1,225.45	242.48	56.77	-	299.25		926.20
Computer Software	110.64	1.77	-	-	112.41	56.05	36.20	-	92.25		20.16
Total	1,336.09	1.77	-		1,337.86	298.53	92.97	-	391.50		946.36
Intangible under development	-	1.77		1.77	-	-	-		-		-

Intangible assets and Intangible assets under development As at March 31, 2024											
Particulars	Gross Block					Accumulated Depreciation					Net Carrying Amount
	As at 1 April 2023	"Adjustment on Account of Merger (Refer note 51)"	"As at 1 April 2023 (Restated - refer note 51)"	Addition during the year	Disposals during the year	As at 31 March 2024	As at 1 April 2023	Adjustment on account of Merger (refer note 51)	"As at 1 April 2023 (Restated - refer note 51)"	Amortisation during the year	
Other Intangible Assets											
Contractual Rights - Power Purchase Arrangements	487.45	738.00	1,225.45	-	-	1,225.45	83.19	104.16	187.35	55.13	242.48
Computer Software	105.40	-	105.40	5.24	-	110.64	21.67	-	21.67	34.38	56.05
Total	592.85	738.00	1,330.85	5.24	-	1,336.09	104.86	104.16	209.02	89.51	298.53
Intangible under development	-	-	-	5.24	5.24	-	-	-			

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

6. Non Current Investments

	As at March 31, 2025	As at March 31, 2024
Unquoted:		
Investment Stated at Cost		
Investments in Equity Instruments		
(a) Investments in Subsidiaries (Unquoted) (fully paid-up)		
754,945,016 Equity shares of Apraava Renewable Energy Private Limited of face value Rs 10 each (31 March 2024: 754,945,016)	12,879.86	12,879.86
102,173,703 Equity shares of Apraava Wind Energy (Khandke) Private Limited of face value Rs 10 each (31 March 2024:102,173,703)	1,187.00	1,187.00
593,806 Equity shares of Apraava Wind Energy (Theni Project II) Private Limited of face value Rs 10 each (31 March 2024: 593,806) (refer note 56)	108.39	108.39
20,000,000 Equity Shares in Jhajjar Power Limited of face value Rs 10 each (31 March 2024: 20,000,000)	250.43	250.43
16,190,000 Equity Shares in Satpura Transco Private Limited of face value Rs 10 each (31 March 2024 : 16,190,000)	873.35	873.35
54,256,353 Equity shares of Kohima-Mariani Transmission Limited of face value Rs 10 each (31 March 2024:54,256,353) (refer note 59) - refer note 9 below	7,445.86	7,445.86
4,20,000 Equity shares of Apraava Smart Meter Private Limited of face value Rs 10 each (31 March 2024:10,000)	49.71	49.71
1,00,000 Equity Shares of Apraava Paschim Smart Meter Private Limited (31 March 2024 : 10,000)	1.00	0.10
10,000 Equity shares of Apraava Kutch-Saurashtra Smart Meter Private Limited of face value Rs 10 each (31 March 2024 : 10,000)	0.10	0.10
20,00,000 Equity shares of Fatehgarh IV Transmission Limited of face value Rs 10 each (31 March 2024 : 10,000)	20.00	0.10
20,00,000 Equity shares of Fatehgarh III Transmission Limited of face value Rs 10 each Nil (31 March 2024 : 10,000)	20.00	0.10
9000 Equity shares of Apraava Bhopal Smart Meter Private Limited of face value Rs 10 each (31 March 2024 : 9000)	0.09	0.09
10,000 Equity shares of Apraava Kolkata Smart Meter Private Limited of face value Rs 10 each (31 March 2024 : 10,000)	0.10	0.10
20,00,000 Equity shares of Karera Power Transmission Ltd of face value Rs 10 each (31 March 2024 : 50,000)	20.00	0.50
10,000 Equity shares of Apraava Shimla Smart Meter Pvt Ltd of face value Rs 10 each (31 March 2024 : 10,000) - refer note 1 below	0.10	-
50000 Equity shares of Rajasthan IVA Power Transmission Limited of face value Rs 10 each w.e.f 21st August 2024	0.50	-
10000 Equity shares of Apraava Jaipur Smart Meter Pvt Ltd of face value Rs 10 each w.e.f 16th August 2024	0.10	-
10000 Equity shares of Erragudi Green Energy Private Limited of face value Rs 10 each w.e.f 21st Jan 2025	0.10	-
Total (a)	22,856.69	22,795.69

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

	As at March 31, 2025	As at March 31, 2024
(b) Investments in Equity Contribution of Subsidiaries:		
Apraava Renewable Energy Private Limited	277.71	277.71
Apraava Wind Energy (Theni Project II) Private Limited	3.57	3.57
Jhajjar Power Limited	1,683.09	1,683.09
Gale Solar Farms Ltd.	31.21	31.21
Tornado Solar farms Limited	12.62	12.62
Divine Solren Private Limited	-	-
Kohima Mariani Transmission Ltd	5.63	5.63
Total (b)	2,013.83	2,013.83
Investments in Preference Instruments		
(c) Investments in Subsidiaries (Unquoted) (fully paid-up)		
156,455,750 0% Compulsory Convertible Preference Shares of Apraava Renewable Energy Private Limited of face value Rs 10 each (31 March 2024: 156,455,750) (refer note 4 below)	2,570.57	2,570.57
1,312,987,618 0% Compulsory Convertible Preference Shares of Jhajjar Power Limited of face value Rs 10 each (31 March 2024: 1,665,328,318) (Note 3b below)	13,575.36	17,218.31
74,071,397 10% Non-Cumulative Compulsory Convertible Preference Shares of Apraava Wind Energy (Theni Project II) Private Limited of face value Rs 10 each (31 March 2024: 74,071,397) (refer note 5 below and refer note 56)	740.71	740.71
80,00,000 0.01% Compulsorily Convertible Non-Cumulative Non-Voting Preference Shares of Fatehgarh IV Transmission Limited of face value Rs 10 each (31 March 2024 : Nil) (refer note 6 below)	80.00	-
80,00,000 0.01% Compulsorily Convertible Non-Cumulative Non-Voting Preference Shares of Fatehgarh III Transmission Limited of face value Rs 10 each (31 March 2024 : Nil) (refer note 7 below)	80.00	-
80,00,000 0.01% Compulsorily Convertible Non-Cumulative Non-Voting Preference Shares of Karera Power Transmission Ltd of face value Rs 10 each (31 March 2024 : Nil) (refer note 8 below)	80.00	-
Total (c)	17,126.64	20,529.59
(d) Investments in Debentures		
Nil Investment in 10% Non Convertible Debentures of Clean Solar Power (Jodhpur) Private Limited (CSPPL) (31 March 2024 : 980 Debentures of Face Value Rs 10 lakhs each)(Refer note 2a below)	-	980.00
Nil Investment in 10% Non Convertible Debentures of Hero Solar Private Limited (HSPL) (31 March 2024 : 1187 Debentures of Face Value Rs 10 lakhs each (Refer note 2b below)	-	1,187.00
Total (d)	-	2,167.00
Total non current investments (Gross) (a+b+c+d)	41,997.16	47,506.11
(e) Less: Aggregate amount of Impairment in value of investments (refer note 56)	(132.67)	-
Total non current investments (Net)(a+b+c+d+e)	41,864.49	47,506.11

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

1. During the year 2024-25, the Company formed subsidiaries and acquired investments in subsidiaries as follows:

Company Name	Number of Shares	Date of acquisition/ incorporation	"Total Consideration (Rs Million)"
Rajasthan IVA Power Transmission Limited	50,000	21-Aug-24	0.50
Apraava Jaipur Smart Meter Pvt Ltd	10,000	16-Aug-24	0.10
Erragudi Green Energy Private Limited	10,000	21-Jan-25	0.10
1) During the year 2023-24, the Company formed subsidiaries and acquired investments as follows:			
Apraava Bhopal Smart Meter Private Limited	9,000	21-Jul-23	0.09
Fatehgarh III Transmission Limited	10,000	2-Aug-23	0.10
Fatehgarh IV Transmission Limited	10,000	2-Aug-23	0.10
Apraava Shimla Smart Meter Private Limited*	10,000	14-Mar-24	-
Apraava Smart Meter Private Limited (Face Value INR 10/ share and premium INR 111/share)	410,000	28-Feb-24	49.61
Karera Power Transmission Limited	50,000	9-Feb-24	0.50
Apraava Kutch-Saurashtra Smart Meter Private Limited	10,000	17-Apr-23	0.10
Apraava Kolkata Smart Meter Private Limited	10,000	19-Jan-24	0.10

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

a. During the year Company has acquired shares by way of right issues as follows :

Company Name	Number of Shares	"Total Consideration (Rs Million)"	Date of allotment
Apraava Paschim Smart Meter Pvt Ltd	90,000	0.90	23-Sep-24
Fatehgarh III Transmission Limited	1,990,000	19.90	25-Sep-24
Fatehgarh IV Transmission Limited	1,990,000	19.90	25-Sep-24
Karera Power Transmission Limited	1,950,000	19.50	25-Sep-24

2. a. Voluntary Redemption of Investment in Non Convertible Debenture of Clean Solar Power (Jodhpur) Private Limited (CSPPL) on 30th November 2024 , as per Debenture redemption deed (980 Debentures of Face Value Rs 10 lakhs each) .The investment has been redeemed at premium as per agreed terms.

W.e.f 1.4.2024 and upto 30.11.2024 Interest at the rate of 14% per annum applicable on the principal plus accrued interest as on March 31, 2024 (31 March 2024 : interest receivable at the rate of 10% per annum (net of tds)) as per agreed terms.

b. Voluntary Redemption of Investment in Non Convertible Debenture of Hero Solar (1187 Debentures of Face Value Rs 10 lakhs each) on 31st October 2024 , The investment has been redeemed at premium as per agreed terms.

W.e.f 1.4.2024 and upto 31.10.2024 Interest at the rate of 14% per annum applicable on the principal plus accrued interest as on March 31, 2024 (31 March 2024 : interest receivable at the rate of 10% per annum (net of tds)) as per agreed terms.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

3. Jhajjar Power Limited CCPS

- a. Terms of Conversion
- a. Conversion terms (period) - Convertible into equity at any time before 20 years from the date of first allotment of Compulsory Convertible Preference Shares at the option of the Company with a right to Investor to call for conversion at any /time after 15 years.
 - b. Conversion terms (value) - Subject to regulatory restrictions conversion at any time within 15 years at the sole option of the Company at a premium of 5% to the Fair Market Value of the equity share of the company prevailing on the date of conversion into equity shares. Anytime after 15 years, the conversion will take place at a premium of 5% to Fair Market Value for each year of holding of CCPS.
 - c. The CCPS on conversion into equity shall rank pari passu with existing equity shares in all respect.
 - d. Coupon Rate - Zero percent, non-cumulative & non participating, premium on conversion.
- b. Sale of CCPS to Apraava Renewable Energy Private Limited and Kohima-Mariani Transmission Limited of Jhajjar Power Limited
- During the year, the Company has sold 259,702,200 number of CCPS at the rate of Rs 12.09 per share, costing Rs 10.34 per share to Apraava Renewable Energy Private Limited
- During the year, the Company has sold 92,638,500 number of CCPS at the rate of Rs 12.09 per share, costing Rs 10.34 per share to Kohima-Mariani Transmission Limited
- (FY 2023-24 : the Company had sold 150,000,000 number of CCPS at the rate of Rs 12.07 per share , costing Rs 10.34 per share to Apraava Renewable Energy Private Limited)

4. Apraava Renewable Energy Pvt Ltd CCPS

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

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

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

6. Fatehgarh IV Transmission Limited CCPS

The Compulsory Convertible Preference Shares ("CCPS") are convertible into equity share of the Company such that for every 1 CCPS, 1 Equity share of the Company will be issued and allotted. Conversion ratio is 1:1. The CCPS are being issued for period of 20 years and shall compulsorily be convertible after a period of 19 years but before the end of 20th year from the date of issue. CCPS are not redeemable. The equity shares to be allotted on conversion of CCPS shall rank pari passu in all respects with the then existing equity shares of the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

7. Fatehgarh III Transmission Limited CCPS

The Compulsory Convertible Preference Shares ("CCPS") are convertible into equity share of the Company such that for every 1 CCPS, 1 Equity share of the Company will be issued and allotted. Conversion ratio is 1:1. The CCPS are being issued for period of 20 years and shall compulsorily be convertible after a period of 19 years but before the end of 20th year from the date of issue. CCPS are not redeemable. The equity shares to be allotted on conversion of CCPS shall rank pari passu in all respects with the then existing equity shares of the Company.

8. Karera Power Transmission Limited CCPS

The Compulsory Convertible Preference Shares ("CCPS") are convertible into equity share of the Company such that for every 1 CCPS, 1 Equity share of the Company will be issued and allotted. Conversion ratio is 1:1. The CCPS are being issued for period of 20 years and shall compulsorily be convertible after a period of 19 years but before the end of 20th year from the date of issue. CCPS are not redeemable. The equity shares to be allotted on conversion of CCPS shall rank pari passu in all respects with the then existing equity shares of the Company.

9. Note on Investment in Kohima Mariani Transmission limited

In respect of Kohima-Mariani Transmission Limited (KMTL), Central Electricity Regulatory Commission ("CERC"), vide its Order ("Order") dated February 25, 2023 had principally allowed/partly allowed certain claims of the Company related to change in law during construction period. The Order had stated that the company shall be entitled for increase in non-scalable transmission charges subject to re-computation of the increased project cost considering the aforesaid directions.

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

During the year ended 31 March 2025, Apraava Energy Pvt Ltd. paid to KPIL and TEECL total amount of INR 145.03 Million (31 March 2024 : INR 2415.37 Million)"

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

10. Investments pledge status as on March 31, 2025 :							
Sr No	Entity	Type of Investment	Pledged	Unpledged	Non Disposal Undertaking	Nominee Share Holders	Total
1.	Apraava Renewable Energy Private Limited	Equity Shares	385,021,959	369,923,057	-	-	754,945,016
1a.	Apraava Renewable Energy Private Limited	Compulsorily Convertible Preference Shares	79,792,433	76,663,317	-	-	156,455,750
2.	Jhajjar Power Limited	Equity Shares	10,200,000	9,800,000	-	-	20,000,000
2a.	Jhajjar Power Limited	Compulsorily Convertible Preference Shares	1,185,690,054	127,297,564	-	-	1,312,987,618
3.	Satpura Transco Private Limited	Equity shares	4,209,400	7,933,099	4,047,500	1	16,190,000
4.	Kohima Mariani Transmission Limited	Equity shares	37,392,893	-	16,862,860	600	54,256,353
5.	Apraava Smart Meter Private Limited	Equity shares	117,600	302,399	-	1	420,000
6.	Fatehgarh III Transmission Limited	Equity shares	1,020,000	977,300	2,100	600	2,000,000
6a.	Fatehgarh III Transmission Limited	Compulsorily Convertible Preference Shares	4,080,000	3,920,000	-	-	8,000,000
7.	Fatehgarh IV Transmission Limited	Equity shares	600,000	979,400	420,000	600	2,000,000
7a.	Fatehgarh IV Transmission Limited	Compulsorily Convertible Preference Shares	2,400,000	3,920,000	1,680,000	-	8,000,000

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Investments pledge status as on March 31, 2024 :							
Sr No	Entity	Type of Investment	Pledged	Unpledged	Non Disposal Undertaking	Nominee Share Holders	Total
1.	Apraava Renewable Energy Private Limited	Equity Shares	385,021,959	369,923,057	-	-	754,945,016
1a.	Apraava Renewable Energy Private Limited	Compulsorily Convertible Preference Shares	79,792,433	76,663,317	-	-	156,455,750
2.	Jhajjar Power Limited	Equity Shares	10,200,000	9,800,000	-	-	20,000,000
2a.	Jhajjar Power Limited	Compulsorily Convertible Preference Shares	1,185,690,054	479,638,264	-	-	1,665,328,318
3.	Satpura Transco Private Limited	Equity shares	4,209,400	7,933,100	4,047,500	-	16,190,000
4.	Kohima Mariani Transmission Limited	Equity shares	37,392,893	-	16,862,860	600	54,256,353
5.	Divine Solren Private Limited*	Equity shares	6,160,799	-	5,919,200	-	12,079,999
6.	Apraava Smart Meter Private Limited	Equity shares	117,600	302,399	-	1	420,000
7.	Fatehgarh III Transmission Limited	Equity shares	3,000	4,300	2,100	600	10,000
8.	Clean Solar Renewable Energy Private Limited*	Equity shares	2,886,900	6,736,100	-	-	9,623,000

*Subsequently entity has been merged with the Company with appointed date being 1.4.2024 and numbers reinstated w.e.f 1.4.2023

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Non Current financial asset 7. Loans

	As at March 31, 2025	As at March 31, 2024
To related parties		
Unsecured, considered good		
-Loan to subsidiaries & Fellow Subsidiaries (refer note 55)	7,379.48	2,773.34
To parties other than related parties-	2,616.11	2,616.11
Kalpataru Projects International Limited (Refer note 59)*		
Total loans	9,995.59	5,389.45

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

The following loans given to subsidiaries (related parties) which are repayable on demand as on 31 March 2025

Type of Borrower	Amount of Loans outstanding	Percentage to the total Loans
(i) Promoters	-	-
(ii) Directors	-	-
(iii) KMP's	-	-
(iv) Related Parties :		
(i) Gale Solar farms Limited	98.70	1.34%
(ii) Tornado Solarfarms Ltd	75.00	1.02%
(iii)Apraava Smart Meter Private Limited	428.83	5.81%
(iv) Apraava Kutch Saurashtra Smart Meter Private Limited	1,389.86	18.83%
(v) Fatehgarh IV Transmission Limited	1,674.96	22.70%
(vi) Fatehgarh III Transmission Limited	1,008.13	13.66%
(vii) Karera Power Transmission Limited	1,450.55	19.66%
(viii) Apraava Jaipur Smart Meter Pvt Ltd	41.00	0.56%
(ix) Rajasthan IVA Power Transmission Limited	957.66	12.98%
(x) Apraava Shimla Smart Meter Private Limited	141.50	1.92%
(xi) Apraava Kolkata Smart Meter Private Limited	63.20	0.86%
(xii) Apraava Paschim Smart Meter Private Limited	1.97	0.03%
(xiii) Apraava Bhopal Smart Meter Pvt Ltd	48.10	0.65%
Total	7,379.46	100%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

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

Type of Borrower	Amount of Loans outstanding	Percentage to the total Loans
(i) Promoters	-	-
(ii) Directors	-	-
(iii) KMPs	-	-
(iv) Related Parties :		
(i) Apraava Renewable Energy Private Limited	0.10	0%
(ii) Gale Solar farms Limited	198.70	7%
(iii) Tornado Solarfarms Ltd	75.00	3%
(iv)Apraava Smart Meter Private Limited	359.33	13%
(v) Apraava Kutch Saurashtra Smart Meter Private Limited	511.56	18%
(vi) Fatehgarh IV Transmission Limited	734.46	26%
(vii) Fatehgarh III Transmission Limited	413.63	15%
(viii) Karera Power Transmission Limited	480.55	17%
Total	2,773.33	100%

8. Other financial assets

	As at March 31, 2025	As at March 31, 2024
(i) Deposit - Other		
Deposit - Other		
(ii) Others	-	2.7
Bank demand deposits with original maturity more than 1 year*		
Total other financial assets	-	2.70

9. Non-current tax asset (Net)

	As at March 31, 2025	As at March 31, 2024
Advance income tax net of provision for tax	1,502.70	1,441.16
Total Non-current tax assets (Net)	1,502.70	1,441.16

10. Other non-current assets

	As at March 31, 2025	As at March 31, 2024
Security Deposits - Unsecured Considered Good	207.27	135.68
Capital Advances	2,261.39	505.38
Prepaid Expenses	15.13	29.35
Total other non current assets	2,483.79	670.41

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025
(All amounts in INR Million)

11. Inventories

	As at March 31, 2025	As at March 31, 2024
Others (Voluntary Emission reduction)	4.54	2.06
Total inventories	4.54	2.06

Inventories of VER Certificates :

- a. Stock of Voluntary Emission reduction (VER) as on March 31 2025 is 394795 units
(March 31 2024 : 96458 Units)
- b. Depreciation & operating and maintenance costs of Emission Reduction equipment expensed during the year Nil.

12. Trade Receivables

	As at March 31, 2025	As at March 31, 2024
Trade Receivables- Considered good, Unsecured (Note i & ii below)*	6,368.84	2,630.73
Trade receivables - Credit Impaired	2,469.82	2,464.46
Unbilled revenue	407.04	352.23
	9,245.70	5,447.42
Less: Provision for impairment - credit impaired	(2,469.82)	(2,464.46)
Total trade receivables	6,775.88	2,982.96

*includes related party receivables (refer note 55).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025
(All amounts in INR Million)

Trade Receivables Ageing Schedule as at 31 March, 2025									
Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payments					More than 3 years	Total
			Less Than 6 months	6 months - 1 year	1-2 years	2-3 years			
(i) Undisputed Trade Receivables-considered good	407.04	439.90	3,030.48	1,604.53	796.39	-	1.50	6,279.84	
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables-credit impaired	-	-	-	5.36	-	-	-	5.36	
(iv) Disputed Trade Receivables-considered good (refer note 49)	-	-	-	-	-	-	496.05	496.05	
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-	
(vi) Disputed Trade Receivables-credit impaired (refer note 46)	-	-	-	-	-	-	2,464.46	2,464.46	
Sub-total	407.04	439.90	3,030.48	1609.89	796.39	-	2,962.01	9,245.71	
Less: Provision for impairment - credit impaired	-	-	-	(5.36)	-	-	(2,464.46)	(2,469.82)	
Total	407.04	439.90	3,030.48	1,604.53	796.39	-	497.55	6,775.88	

Trade Receivables Ageing Schedule as at 31 March, 2024									
Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payments					More than 3 years	Total
			Less Than 6 months	6 months - 1 year	1-2 years	2-3 years			
(i) Undisputed Trade Receivables-considered good	352.23	1,790.95	164.20	-	178.02	-	1.50	2,486.90	
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-	-	-	
(iv) Disputed Trade Receivables-considered good (refer note 49)	-	-	-	-	-	-	496.05	496.05	
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-	
(vi) Disputed Trade Receivables-credit impaired (refer note 46)	-	-	-	-	-	-	2,464.46	2,464.46	
Sub-total	352.23	1,790.95	164.20	-	178.02	-	2,962.01	5,447.41	
Less: Provision for impairment - credit impaired	-	-	-	-	-	-	-	(2,464.46)	
Total	352.23	1,790.95	164.20	-	178.02	-	2,962.01	2,982.96	

Note (i): The Company exposure to credit risks and loss allowance related to trade receivables are disclosed under note 42
Note (ii) : Security charged has been disclosed in note 19

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025
(All amounts in INR Million)

13. Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
-Fixed deposits with original maturity less than 3 months	6,477.22	1,297.01
-On Current accounts	800.89	403.14
Total cash and cash equivalents	7,278.11	1,700.15

14. Bank Balances Other than Cash and Cash equivalents

	As at March 31, 2025	As at March 31, 2024
-Bank deposits with original maturity more than 3 months, but less than 12 months*	1,161.02	676.77
Total bank Balances Other than Cash and Cash equivalents	1,161.02	676.77

*31 March 2025 : Fixed Deposit of INR 194.75 Million placed with IDFC bank is in lien for 20% Cash Margin. {out of the total amount : INR 141.75 Million is related to Apraava Bhopal Smart Meter Pvt Ltd and INR 53 Million is related to Apraava Jaipur Smart Meter Pvt Ltd} { 31 March 2024 : Fixed Deposit of INR 192.00 Million placed with IDFC bank Limited is lien marked as 100 % Cash Margin towards Bank Guarantee given for Apraava Smart Meter Private limited)

15. Other Current financial Assets

	As at March 31, 2025	As at March 31, 2024
(i) Derivative Financial Assets (Refer note 40 and 42)		
Cross currency Interest rate swaps	-	196.82
Commodity Swaps	26.72	78.93
Currency Forwards	10.51	4.90
(ii) Bank Deposit with less than 12 months maturity*	-	140.00
(iii) Others		-
Interest accrued on deposits	-	19.66
Interest receivable from others	28.40	-
Receivables from related parties (Refer note 55)	138.41	0.05
Interest accrued on debentures (refer note 6d)	-	264.23
Receivable - Currency Forward and Commodity Hedged	155.24	10.07
Other receivable**	250.00	385.86
Total other current financial assets	609.28	1,100.52

* 31 March 2024 Fixed Deposit of INR 140.00 Million placed with IDFC bank Limited is lien marked as 100 % Cash Margin towards Bank Guarantee given for Apraava Smart Meter Private limited

** Other receivable include amount receivable for advances given for various ongoing projects of Smart meter and transmission.

16. Other current assets

	As at March 31, 2025	As at March 31, 2024
Advances to suppliers	816.02	16.19
Prepaid expenses	185.94	167.71
Advances paid to gratuity fund (refer note 38)	17.36	22.55
Other Advances	-	0.35
Total other current assets	1,019.32	206.80

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025
(All amounts in INR Million)

16a. Asset held for sale

	As at March 31, 2025	As at March 31, 2024
Property Plant and Equipment	606.84	606.84
Total	606.84	606.84

17. Equity share capital

	As at March 31, 2025	As at March 31, 2024
a. Authorised equity share capital		
3,50,55,00,000 equity shares of Rs 10 each (31 March 2024: 3,50,55,00,000)	35,055.00	35,055.00
	35,055.00	35,055.00
b. Issued , Subscribed and paid-up		
2,84,26,91,612 equity shares of Rs 10 each (31 March 2024: 2,84,26,91,612)	28,426.92	28,426.92
Total	28,426.92	28,426.92
c. Dividend paid		
Dividend on equity shares declared and paid during the year		
Final Dividend for the year ended 31 March 2025: INR 2.63 per share (Interim dividend 31 March 2024 : INR 1.50 per share)	7,476.28	4,264.04
	7,476.28	4,264.04
d. Proposed Dividend		
Dividend on equity shares proposed		
31 March 2025 @ INR 1.23/ share (31 March 2024: INR 2.63/share)	3,496.51	7,476.28

For the year ended 31 March 2025, the directors have proposed a final dividend of INR 1.23 per share (31 March 2024 - 2.63 per share) to be paid on fully paid shares. This equity dividend is subject to declaration by the shareholders in the ensuing annual general meeting proposed to be held on July 4, 2025 and has not been included as a liability in the financial statements. The total estimated equity dividend to be paid is INR 3496.51 million (31 March 2024 - 7476.28 Million).

Final Dividend for FY 2023-24 was recommended by the Board of Directors of the Company at its Meeting held on 27 June 2024 and approved and declared by the equity shareholder/(s) at their Annual General Meeting held on 22 July 2024. Equity shareholder/(s) of the Company, whose name appears as beneficial owners in the statement of beneficial ownership, as furnished by the Depository(ies) or as per the mandate/(s) given by the equity shareholder/(s) to the Company, if any, as on 26 July 2024, being the record date fixed for this purpose, were eligible to receive the Final Dividend. The amount of Final Dividend was transferred to a separate bank account and subsequently paid to the equity shareholder/(s) on 29 July 2024, within the applicable timelines under the Companies Act, 2013 and Rules made thereunder.

Consolidation of Authorised Capital

Upon the Scheme being effective, the authorised equity share capital of the Amalgamating Company (CREPL) INR 97 Mn towards equity share capital and Amalgamating Company (DSPL) being INR 169 Mn towards equity share capital shall be consolidated with the authorised share capital of the Company without any further act or deed and without payment of any stamp duty or registration fees

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

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

Particulars	Numbers of Shares	Amount (Rs. Million)
As at March 31 2023	2,842,691,612	28,426.92
Issued during the year		-
As at March 31 2024	2,842,691,612	28,426.92
Issued during the year		
As at March 31 2025	2,842,691,612	28,426.92

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

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

Particulars	As at March 31, 2025		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares:				
CLP GPEC (Mauritius) Holdings Limited	1,421,345,805	50%	1,421,345,805	50%
CDPQ Infrastructures Asia II PTE Ltd	1,421,345,806	50%	1,421,345,806	50%

"Note-
One equity share is held by China Light (Mauritius) Limited (held as nominee shareholder of CLP GPEC (Mauritius) Holdings Limited) (31 March, 2024 : One equity share)

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

g. Disclosure of Shareholding of Promoters/Significant Influence:

Particulars	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares	% holding	No. of Shares	% holding	
CLP GPEC (Mauritius) Holdings Limited	1,421,345,805	50%	1,421,345,805	50%	-
CDPQ Infrastructures Asia II PTE Ltd.	1,421,345,806	50%	1,421,345,806	50%	-

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

18. Other Equity

	As at March 31, 2025	As at March 31, 2024
(a) Reserves and surplus		
Securities premium	24,137.05	24,137.05
Capital redemption reserve	2,417.45	2,417.45
Retained earnings	13,588.91	13,741.66
Capital Reserve	170.74	170.74
Other Comprehensive Income	(3.01)	4.42
Total other equity	40,311.14	40,471.33
Movement in reserves and surplus		
Securities premium		
Balance at the beginning and end of the year	24,137.05	24,137.05
Capital Redemption Reserve		
Balance at the beginning and end of the year	2,417.45	2,417.45
Retained earnings		
Opening Balance	13,741.66	14,583.27
Adjustment on Account of Merger	-	299.57
Profit for the year	7,323.53	3,122.86
-Dividend paid	(7,476.28)	(4,264.04)
Closing Balance	13,588.91	13,741.66
Capital Reserve		
Balance at the beginning and end of the year	170.74	213.81
Less: adjustment on account of merger	-	(43.07)
Balance (Restated) - refer note 51	170.74	170.74
Closing Balance	170.74	170.74
Equity component of Corporate Guarantee		
Opening Balance	-	-
Addition during the year	-	-
Closing Balance	-	-
Other Comprehensive Income		
Effective portion of cash flow hedges		
Balance at the beginning of the year	5.41	(1.06)
Change in fair value	(11.39)	23.72
Reclassification to the standalone statement of profit and loss	4.16	(15.07)
Change in Deferred Tax Asset/(Liability) on above	1.82	(2.18)
Balance at the end of the year	(0.00)	5.41
Employee benefits	(0.98)	(0.90)
Balance at the beginning of the year	(2.71)	(0.10)
-Remeasurement of post employment benefit obligation	0.68	0.02
-Tax on Remeasurement of post employment benefit obligation	(3.01)	(0.98)
Balance at the end of the year		
Items of other comprehensive income recognised directly in retained earnings	(3.01)	4.42

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Nature and Purpose of other reserves

Securities Premium Account

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act 2013.

Capital Redemption Reserve

The Company may issue fully paid up bonus shares to its members out of its Capital Redemption Reserve.

Retained earnings

The amounts represent profits that can be distributed by the Company as dividends to its equity shareholders.

Capital reserve

This comprises of Capital reserve arising on merger with SE Solar Limited , Clean Solar Renewable Energy Pvt Ltd and Divine Solren Pvt Ltd

Other Comprehensive Reserve

Remeasurements of defined benefit liability / (asset)

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

Cash flow hedge reserve

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

19. NON-CURRENT BORROWINGS- AT AMORTIZED COST

	As at March 31, 2025	As at March 31, 2024
Secured		
Term Loans		
From banks		
Ruppee Loans	22,272.06	18,198.55
Foreign currency loan	-	1,238.06
Unsecured		
From related parties (Refer note 55)	6,374.19	2,038.00
Total non-current borrowings	28,646.25	21,474.61
Less: Current maturity of long-term debt	2,244.21	4,242.05
Less: Interest accrued	422.98	54.21
Non-current borrowings	25,979.06	17,178.35

a. Nature of Security and terms of repayment for secured borrowings

By way of the present Deed of Hypothecation the Company has created a fir t ranking pari passu charge in favour of Axis Trustee Services Limited over all rights, title, benefit and i terest of the Company.

The security in summary for the Projects (Projects means-(1) the Sidhpur Project, (2) the Veltoor Project and (3) the Samana Project) is as given below for the year ended March 31, 2025:

- A. movable assets including plant and machinery, and also all other tangible moveable properties and assets (both present and future), in each case relating to the Projects and all intellectual property rights in relation to the Projects both present and future
- B. all the bank accounts of the Company related to the Projects (including the existing accounts) and all sub accounts(excluding the distribution account), debt service reserve account and all monies lying to be credited to such accounts in relation to the Projects and all permitted investments made from monies pertaining to the Projects, both present and future. Provided that, the secured working capital lenders who have not provided any working capital facilities in relation to the corporate structure Projects shall not have the benefit of the security interest created over the cash fl ws from the corporate structure Projects.
- C. all the current assets of the Borrower, both present and future, in relation to the Projects, including without limitation the Receivables, cash in hand, commissions, revenues, etc.
- D. all rights, title, interest, benefit claims and demands whatsoever of the Borrower, both present and future, in the Project Documents, all Clearances in relation to the Projects, any letter of credit, guarantee, performance bonds under any Project Document, all the insurance contracts/policies

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

procured by the Borrower or procured by any of its contractors favouring the Borrower for the Projects and all Insurance Proceeds in respect of the Projects,, both present and future;"

The security for the year ended March 31, 2024 was as follows:

By way of the present Deed of Hypothecation the Company has created a fir t ranking pari passu charge in favour of Axis Trustee Services Limited over all rights, title, benefit and i terest of the Company.

The security in summary for the Projects (Projects means-(1) the Sidhpur Project, (2) the Veltoor Project and (3) the Samana Project) is as given below for the year ended March 31, 2024:

- A.

movable assets including plant and machinery, and also all other tangible moveable properties and assets (both present and future), in each case relating to the Projects and all intellectual property rights in relation to the Projects both present and future
- B.

all the bank accounts of the Company related to the Projects (including the existing accounts) and all sub accounts(excluding the distribution account), debt service reserve account and all monies lying to be credited to such accounts in relation to the Projects and all permitted investments made from monies pertaining to the Projects, both present and future. Provided that, the secured working capital lenders who have not provided any working capital facilities in relation to the corporate structure Projects shall not have the benefit of the security interest created over the cash fl ws from the corporate structure Projects.
- C.

all the current assets of the Borrower, both present and future, in relation to the Projects, including without limitation the Receivables, cash in hand, commissions, revenues, etc.
- D.

all rights, title, interest, benefit claims and demands whatsoever of the Borrower, both present and future, in the Project Documents, all Clearances in relation to the Projects, any letter of credit, guarantee, performance bonds under any Project Document, all the insurance contracts/policies procured by the Borrower or procured by any of its contractors favouring the Borrower for the Projects and all Insurance Proceeds in respect of the Projects,, both present and future;
- b.

Consequent to merger of Clean Solar Renewable Energy Pvt Ltd (CREPL) and Divine Solren Pvt Ltd (DSPL) with the Company, loans of DSPL and CREPL are now part of the company. Hence, all liabilities, obligations of the Amalgamating Companies (CREPL and DSPL) have become the liabilities, obligations of the Amalgamated Companies, without any further act, deed or thing as per the approved scheme of merger. The amalgamated company shall not be obliged to create any further or additional security therefor. (refer note 51)
- c.

Loan from related parties are loans repayable on demand. It will not be recalled within period of 12 months from the date of the balance sheet as at March 31, 2025 and March 31, 2024.
- d.

Interest rate on borrowings from related party ranging from 7.39% to 8.30% (31 March 2024: Nil)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Statement of borrowing as at March 31, 2025

Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
(A) Project Veltoor						
Loan from HDFC Bank Ltd	INR	Variable Interest Monthly rate set 1 month benchmark rate plus spread of 40 bps	2036-37	1,068.30	1,052.94	Repayable in 71 Quarterly Instalments starting from December 2018 along with interest on monthly basis at HDFC with monthly rate set 1 month Benchmark rate plus spread of 40 bps. Installment ranging from INR 17.10 Million- to 30.30 Million. The Borrower/Lenders would have a call/put option every 5 years starting from the date of fir t disbursement.
Loan from Kotak Mahindra Bank Ltd	INR	Variable Interest Monthly rate linked to 1 year MCLR	2027-28	2,151.36	2,144.13	Repayable in 56 Quarterly Instalments starting from September 2024 along with interest on monthly basis linked to 1 year MCLR. Instalment ranging from INR 27.32 Million to INR 50.40 Million
Loan from Bajaj Finance Limited	INR	Variable linked to BFRR (bajaj Finance reference rate)	2029-2030	1,425.00	1,416.87	Repayable in 20 Quarterly Instalments starting from March 2025 along with interest on monthly basis. Installment of INR 75 Mn per Quarter.
Subtotal (A)				4,644.66	4,613.94	
(B) Sidhpur Project						
Loan from HDFC Bank Ltd	INR	Variable Interest rate at 1 month T Bill + 140 bps	2027-28	1,888.00	1,877.28	Repayable in 17 Quarterly instalments starting from March 31, 2024 with interest on monthly basis at variable rate of 1 month T Bill + 140 bps Repayment Schedule as follows: 1 st Instalment - INR 34 Million 31 March 2024 2 nd Instalment to 5 th Instalment - INR 19.50 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6 th Instalment to 9 th Instalment - INR 16.25 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
						10 th Instalment to 13 th Instalment - INR 20 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14 th Instalment to 16 th Instalment - INR 18.50 Million each 30 Jun 2027 to 31 Dec 2027 Quarterly Instalment Last Instalment of INR 1687.50 Million on 31 March 2028.
Loan from Yes Bank Ltd	INR	Variable Interest rate on Monthly basis at 8.40% for 37 months	2027-28	1,888.00	1,881.54	Repayable in 17 Quarterly instalments starting from March 31, 2024 with interest on monthly basis at 8.40% fi ed rate for 37 months. Repayment Schedule as follows: 1 st Instalment - INR 34 Million 31 March 2024 2 nd Instalment to 5 th Instalment - INR 19.50 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6 th Instalment to 9 th Instalment - INR 16.25 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment 10 th Instalment to 13 th Instalment - INR 20 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14 th Instalment to 16 th Instalment - INR 18.50 Million each 30 Jun 2027 to 31 Dec 2027 Quarterly Instalment Last Instalment of INR 1687.50 Million on 31 March 2028.
Loan from Federal Bank Ltd	INR	Variable Interest rate on Monthly basis at 8.25% for 37 months	2027-28	2,265.60	2,253.49	Repayable in 17 Quarterly instalments starting from from March 31, 2024 with interest on monthly basis at 8.25% . xed rate for 37 months. Repayment Schedule as follows: 1 st Instalment - INR 40.80 Million - 31 March 2024 2 nd Instalment to 5 th Instalment - INR 23.40 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
						6 th Instalment to 9 th Instalment - INR 19.50 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment 10 th Instalment to 13 th Instalment - INR 24.00 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14 th Instalment to 16 th Instalment - INR 22.20 Million each 30 Jun 2027 to 31 Dec 2027 Quarterly Instalment Last Instalment of INR 2025.00 Million on 31 March 2028.
Loan from Axis Bank Ltd	INR	Variable Interest rate on Monthly basis at 8.25% for 37 months	2027-28	4,720.00	4,695.82	Repayable in 17 Quarterly instalments starting from March 31, 2024 with interest on monthly basis at 8.25% . xed rate for 37 months Repayment Schedule as follows: 1 st Instalment - INR 85.00 Million - 31 March 2024 2 nd Instalment to 5 th Instalment - INR 48.75 Million each -30 Jun 2024 to 31 March 2025 Quarterly Instalment 6 th Instalment to 9 th Instalment - INR 40.63 Million each 30 Jun 2025 to 31 March 2026 Quarterly Instalment 10 th Instalment to 13 th Instalment - INR 50.00 Million each 30 Jun 2026 to 31 March 2027 Quarterly Instalment 14 th Instalment to 16 th Instalment - INR 46.25 Million each 30 Jun 2027 to 31 Dec 2027 Quarterly Instalment Last Instalment of INR 4218.75 Million on 31 March 2028.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
Loan from Sumitomo Mitsui Banking Corporation	INR	Variable Interest rate on Monthly basis at 8.445% for 12 months	2043-44	3,540.00	3,509.95	Repayable in 81 Quarterly instalments starting from December 31, 2024 with interest on monthly basis at 8.445% fi ed rate for 12 months Repayment Schedule as follows: 1st Instalment to 2nd Instalment - INR 36.56 Million each -30 Jun 2025 and 31 March 2025 3rd Instalment to 6th Instalment - INR 30.46875 Million each -30 Jun 2025 to 31 March 2026 Quarterly Instalment 7th Instalment to 10th Instalment - INR 37.5 Million each -30 Jun 2026 to 31 March 2027 Quarterly Instalment 11th Instalment to 14th Instalment - INR 34.6875 Million each -30 Jun 2027 to 31 March 2028 Quarterly Instalment 15th Instalment to 18th Instalment - INR 37.5 Million each -30 Jun 2028 to 31 March 2029 Quarterly Instalment 19th Instalment to 22th Instalment - INR 40.3125 Million each -30 Jun 2029 to 31 March 2030 Quarterly Instalment 23rd Instalment to 26th Instalment - INR 32.8125 Million each -30 Jun 2030 to 31 March 2031 Quarterly Instalment 27th Instalment to 30th Instalment - INR 37.5 Million each -30 Jun 2031 to 31 March 2032 Quarterly Instalment 31st Instalment to 34th Instalment - INR 37.5 Million each -30 Jun 2032 to 31 March 2033 Quarterly Instalment 35th Instalment to 38th Instalment - INR 37.5 Million each -30 Jun 2033 to 31 March 2034 Quarterly Instalment

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
						39th Instalment to 42nd Instalment - INR 42.1875 Million each -30 Jun 2034 to 31 March 2035 Quarterly Instalment 43rd Instalment to 46th Instalment - INR 60.46875 Million each -30 Jun 2035 to 31 March 2036 Quarterly Instalment 47th Instalment to 50th Instalment - INR 63.75 Million each -30 Jun 2036 to 31 March 2037 Quarterly Instalment 51st Instalment to 54th Instalment - INR 62.8125 Million each -30 Jun 2037 to 31 March 2038 Quarterly Instalment 55th Instalment to 58th Instalment - INR 61.875 Million each -30 Jun 2038 to 31 March 2039 Quarterly Instalment 59th Instalment to 62nd Instalment - INR 52.5 Million each -30 Jun 2039 to 31 March 2040 Quarterly Instalment 63rd Instalment to 66th Instalment - INR 52.96875 Million each -30 Jun 2040 to 31 March 2041 Quarterly Instalment 67th Instalment to 70th Instalment - INR 54.375 Million each -30 Jun 2041 to 31 March 2042 Quarterly Instalment 71st Instalment to 74th Instalment - INR 49.6875 Million each -30 Jun 2042 to 31 March 2043 Quarterly Instalment 75th Instalment to 78th Instalment - INR 58.59375 Million each -30 Jun 2043 to 31 March 2044 Quarterly Instalment"
Subtotal (B)				14,301.60	14,218.08	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
(C) Solar power plant at Village Gingurthy in Tandur Mandal, State Telangana. (CREPL)						
1. Term Loan from HDFC Bank Limited	INR	Fixed interest rate @ 7.40%	2032-33	1,233.45	1,227.91	HDFC loan is repayable in 51 structured quarterly instalments starting from September 2020 till March 2033 ranging from ₹ 24.68 Million to ₹ 46.24 Million.
SubTotal (C)				1,233.45	1,227.91	
(D) Solar power plant near 220/132 KV Nirmal SS, Adilabad District, Telangana State (DSPL)						
1. Term Loan from HDFC Bank Limited	INR	Interest payable on monthly basis at 6.62% p.a. fi ed for a period of fir t 5 years.	2036-37	1,080.91	1,070.14	Repayable in 64 structured quarterly instalments starting from June 2021 till March 2037 ranging ₹ 12 Million to ₹ 24 Million. The Lender has right to exercise the put option at the end of 5 th year from the date of disbursement and every year thereafter. Borrower will also have a corresponding Call Options on the same dates.
2. Term Loan from Deutsche Bank AG Limited	INR	3M T-Bill rate + applicable spread, currently at 9.15% p.a.	2025-26	1,080.91	1,080.91	Repayable in 5 structured annual instalments starting from January 2022 till January 2026 of INR 51.47 Million each. Last instalment of INR 1080.91 Million."
SubTotal (D)				2,161.82	2,151.05	
Total				22,341.53	22,210.98	

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

Statement of borrowing as at March 31, 2024

Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
(A) Project Veltloor						
Loan from DBS Bank, Singapore (Inclusive of Forex Valuation INR 189.59 Million)	USD	Fixed Interest Quarterly basis 3 Months Libor + 105 bps.	2024-25	1,238.32	1,238.06	Repayable in 23 Quarterly Instalments starting from December 2018 along with interest on quarterly basis at 3 months LIBOR + 105 bps. The next installment is due on 30 th April 2024 of INR 1048.73 Million (USD 14.78 Million).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
Loan from Yes Bank Ltd	INR	Variable Interest rate on Monthly basis at 8.40% for 37 months	2027-28	1,966.00	1,957.21	Repayable in 17 Quarterly instalments starting from March 31, 2024 with interest on monthly basis at 8.40% 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.
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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
						14th Instalment to 16th Instalment - INR 22.20 Million each 30 Jun 2027 to 31 Dec 2027 Quarterly Instalment Last Instalment of INR 2025.00 Million on 31 March 2028.
Loan from Axis Bank Ltd	INR	Variable Interest rate on Monthly basis at 8.25% for 37 months	2027-28	4,915.00	4,882.11	Repayable in 17 Quarterly instalments starting from March 31, 2024 with interest on monthly basis at 8.25% 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.
Subtotal (B)				11,206.20	11,133.46	
(C) Solar power plant at Village Gingurthy in Tandur Mandal, State Telangana. (CREPL)						
1. Term Loan from HDFC Bank Limited	INR	Fixed interest rate @ 7.40%	2032-33	1,360.93	1,354.04	HDFC loan is repayable in 51 structured quarterly instalments starting from September 2020 till March 2033 ranging from ₹ 24.68 Million to ₹ 46.24 Million.
Subtotal (C)				1,360.93	1,354.04	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Particulars	Currency	Nominal Interest rate	Year of Maturity	Gross Amount	Carrying amount	Repayment schedule
(D) Solar power plant near 220/132 KV Nirmal SS, Adilabad District, Telangana State (DSPL)						
1. Term Loan from HDFC Bank Limited as on 31 st March 2024	INR	Interest payable on monthly basis at 6.62% p.a. fi ed for a period of fir t 5 years.	2036-37	1,132.38	1,119.94	Repayable in 64 structured quarterly instalments starting from June 2021 till March 2037 ranging from ₹ 12.87 Million to ₹ 27.99 Million. The Lender has right to exercise the put option at the end of 5 th year from the date of disbursement and every year thereafter. Borrower will also have a corresponding Call Options on the same dates.
2. Term Loan from Deutsche Bank AG Limited	INR	3M T-Bill rate + applicable spread, currently at 9.54% p.a.	2025-26	1,132.38	1,132.38	Repayable in 5 structured annual instalments starting from January 2022 till January 2026 of INR 51.47 Million each. Last instalment of INR 1080.91 Million.
Subtotal				2,264.76	2,252.32	
Total				19,493.95	19,382.30	

20 OTHER NON-CURRENT FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024
(i) Others		
- Financial guarantee liability	1.99	25.91
- Operations and Maintenance Straight Lining Liability	282.98	82.26
- Creditors retention Money payable	104.85	-
Total other non-current financial liabilitie	389.82	108.17

21 PROVISIONS NON-CURRENT

	As at March 31, 2025	As at March 31, 2024
Provision for decommissioning liability	34.00	26.39
Provision for employee benefit		
Provision for Compensated Absences (Refer note 38)	9.51	14.46
Total provisions	43.51	40.85

Provision made for decommissioning liabilities (Utilised during the year: Rs Nil (March 31, 2024: Nil) and accrued during the year INR 2.46 Million (March 31, 2024: 1.42 Million)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

22 CURRENT BORROWINGS

	As at March 31, 2025	As at March 31, 2024
Secured:		
Working Capital Loan repayable on demand (Note ii)	3,577.91	600.00
Current maturities of long term borrowings	2,244.21	4,242.05
Interest accrued but not due on borrowings	422.98	54.21
Unsecured:		
From bank		
-Invoice financing acility (Note i)	2,899.90	856.75
Others:		
Loan from Related Party (Refer note 58) (Note iii)	3,019.78	3,019.78
Total current borrowings	12,164.78	8,772.79

i. Invoice financing acility Outstanding as on March 31, 2025 is as follows

Particulars	Amount (INR Million)	Project
Mizuho Bank	63.57	250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan
Kotak Mahindra Bank Limited	429.76	250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan
JP Morgan Chase Limited	1,237.61	300MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan
Mizuho Bank	12.71	50MW NTPC-III Solar Project at Bhanipura (North Block), Rajasthan
Mizuho Bank	814.05	Trading of goods
Standard Chartered Bank Limited	342.20	300MW NTPC-I Solar Project at Bhanipura (North Block), Rajasthan
Total	2,899.90	

Invoice . nancing facility taken during the year 2023-24 INR 856.75 Million from Standard chartered Bank as invoice financing facility for 250MW NHPC Solar Project at Bhanipura (South Block), Rajasthan for import of Wafer for Solar Power Project.

- ii. Loans Outstanding as on March 31, 2025 are from Kotak Bank INR 350 Million; Mizuho Bank INR 427.98 Million ; Deutsche Bank - INR 2000 Million ; SMBC Bank - INR 800 Million
Loans Outstanding as on March 31, 2024 are from. from DBS Bank: 250 Million and SMBC Bank INR 350 Million.
- iii. Unsecured loan from Apraava Renewable Energy Private Limited is repayable on demand. (refer note 58)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

23 TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of Micro, small and medium enterprises	8.21	6.35
Total outstanding dues of creditors other than Micro, small and medium enterprises	727.15	658.27
Total	735.36	664.62

Trade Payables Ageing Schedule as at 31 March, 2025

Particulars	Outstanding but not due	Outstanding for following periods from due date of payments				
		Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME (refer note 48)	2.81	5.40	-	-	-	8.21
(ii) Others	141.69	389.72	7.61	3.96	184.17	727.15
(iii) Disputed Dues-MSME (refer note 48)	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total	144.50	395.12	7.61	3.96	184.17	735.36

Trade Payables Ageing Schedule as at 31 March, 2024

Particulars	Outstanding but not due	Outstanding for following periods from due date of payments				
		Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME (refer note 48)	2.50	3.85	-	-	-	6.35
(ii) Others	288.19	143.84	16.82	170.22	39.20	658.27
(iii) Disputed Dues-MSME (refer note 48)	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total	290.69	147.69	16.82	170.22	39.20	664.62

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

24 OTHER CURRENT FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024
(i) Derivative Financial Liabilities		
Currency Forwards (Refer Note 40 and 42)	56.53	9.80
Commodity Swaps (Refer Note 40 and 42)	23.49	-
(ii) Others		
Employee benefits payabl	88.23	73.21
Financial guarantee liability	23.92	23.80
Capital Creditors	710.15	1,169.11
Creditors retention money	148.69	9.33
Others *	-	145.03
Total other current financial liabilitie	1,051.01	1,430.28

*For the FY 2023-24 payable to parties refer note {9} of note 6 in respect of entitlement for increase in non-escalable transmission charges

25 OTHER CURRENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Statutory dues (including TDS, PF, GST,etc)	83.31	71.84
Total other current liabilities	83.31	71.84

26 PROVISION - CURRENT

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefit		
Provision for Compensated Absences (refer note 38)	14.83	7.36
Total Current provisions	14.83	7.36

27 CURRENT TAX LIABILITIES (NET)

	As at March 31, 2025	As at March 31, 2024
Provision for tax Net of advance tax	994.24	873.24
Total current tax liabilities (net)	994.24	873.24

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

28 DEFERRED TAX LIABILITIES (NET)

	As at March 31, 2025	As at March 31, 2024
The balance comprises temporary differences attributable to:		
Deferred tax liabilities on account of:		
Property, plant and equipment (including right-of-use assets)	2,724.95	2,158.25
Derivatives	10.82	-
Total deferred tax liabilities (A)	2,735.77	2,158.25
Deferred tax assets on account of:		
Financial Guarantee Obligation	6.52	12.51
Derivatives	-	(19.63)
Trade Receivables	620.26	620.29
Employee benefits xpenses	1.83	(0.09)
On Brought forward tax losses	-	262.80
O&M Straight lining	71.21	20.70
Others including Decommissioning liability	1.45	6.65
ROU liability	209.11	-
Total deferred tax asset (B)	910.38	903.24
Net deferred tax liabilities	1,825.39	1,255.03

Movement of temporary differences As at March 31, 2025

Particulars	As at 1 April 2024	Recognized in profit or los	Recognized in other comprehensive income	As at 31 March 2025
Property, plant and equipment and intangible assets (net)	(2,158.25)	(566.70)		(2,724.95)
Financial Guarantee Obligation	12.51	(5.99)		6.52
Employee benefits xpenses	(0.09)	1.24	0.68	1.83
Derivatives	(19.63)	6.99	1.82	(10.82)
Trade receivables	620.26	(0.00)		620.26
On Brought forward tax losses	262.80	(262.80)		-
Others including Decommissioning liability	6.65	(5.20)		1.45
O&M Straight lining liability	20.70	50.51		71.21
ROU Liability	-	209.11		209.11
Total	(1,255.05)	(572.84)	2.50	(1,825.39)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Movement of temporary differences As at March 31, 2024

Particulars	As at 1 April 2023	Recognized in profit or los	Recognized in other comprehensive income	As at 31 March 2024
Property, plant and equipment and intangible assets (net)	(1,785.60)	(372.66)	-	(2,158.25)
Financial Guarantee Obligation	15.56	(3.05)	-	12.51
Employee benefits xpenses	(0.11)	(0.01)	0.02	(0.09)
Derivatives	0.37	(17.84)	(2.15)	(19.63)
Trade receivables	620.26	-	-	620.26
On Brought forward tax losses	-	262.80	-	262.80
Others including Decommissioning liability	1.18	5.48	-	6.65
O&M Straight lining liability	-	20.70	-	20.70
Total	(1,148.34)	(104.58)	(2.13)	(1,255.06)

During the year deferred tax impact for the Company on brought forward losses and unabsorbed depreciation is Nil as the brought forward losses are set off against taxable income in FY 24-25 (31 March 2024: INR 262.80 Million was created on brought forward tax losses)

29 REVENUE FROM OPERATIONS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with customers		
Sale of Electricity		
Revenue from Sale of Electricity	4,382.00	3,421.66
Less: Rebates	(46.82)	(24.94)
	4,335.18	3,396.72
Sale of goods		
Sale of Conductor and Smart Meters	3,421.82	
High Sea sales of goods	1,128.03	1,608.54
Other Operating Income		
Income from sale of Voluntary Emission Reductions (VERS)	8.85	11.70
Delayed Payment charges	409.86	
Commission and Miscellaneous Income	-	0.44
Total revenue from operations	9,303.74	5,017.40

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

(i) As per requirement of Ind AS 115, information about major individual customers with whom revenue exceeds 10% of the Company’s revenue:-

	For the year ended March 31, 2025	For the year ended March 31, 2024
Customer 1	-	994.68
Customer 2	1128.03	613.87
Customer 3	1,121.68	1,158.30
Customer 4	1,928.60	1,113.79
Customer 5	502.94	1,012.80
Customer 6	320.96	365.68
Customer 7	1,817.53	-
Customer 8	804.72	-
Customer 9	621.76	-
Customer 10		252.35
	8,246.22	5,259.11

(iii) Contract balances:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Unbilled revenues*	407.04	352.23

*The contract balances primarily relate to the Company's right to consideration for work completed but not billed at the reporting date. The unbilled revenue assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the Customer.

(iv) Changes in Contract balances are as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	352.22	130.05
Invoices raised during the year	3,575.92	3,618.89
Revenue recognized during the year	(4,335.18)	(3,396.72)
Balance at the end of the year	407.04	352.22

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Major		
Revenue from contract with customers		
Sale of Electricity	4,382.00	3,421.66
Less: Rebates	46.82	24.94
Revenue from contract with customers	4,335.18	3,396.72
Sale of goods		
Sale of Conductor and Smart Meters	3,421.82	-
High Seas Sales of goods	1,128.03	1,608.54
	4,549.85	1,608.54

29a Purchase of goods

	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of Conductor and Smart Meters	3,348.25	-
High seas Purchase of goods	1,105.91	1,577.00
Total Purchase of goods	4,454.16	1,577.00

30 OTHER INCOME

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest Income		
(i) on financial assets held at amortised co t		
Interest on fi ed deposits	347.82	245.59
Interest on Loans to subsidiaries (refer note 55)	398.24	162.53
Interest Income from Debentures {refer note 6 (2a) (2b)}	221.90	205.23
Premium on redemption of Debentures {refer note 6 (2a) (2b)}	267.81	-
Interest from others	35.02	-
(ii) Others		
Interest on refund from income tax	50.02	72.69
Financial guarantee income	23.80	27.48
Insurance Claim	39.93	-
(b) Dividend Income		
Dividend income (Refer note 55)	6,494.79	2,800.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

	For the year ended March 31, 2025	For the year ended March 31, 2024
(c) Other non-operating income		
Other Miscellaneous Income	5.48	0.95
Net Gain arising on financial assets/liabilities measured at Fair Value through profit or loss	-	74.34
Management fees Income	286.00	262.17
Profit on Sale of Investment in subsidiary (net)	616.85	259.61
Realised gain on foreign exchange (net)	13.91	-
Realised gain on settlement of derivative contracts (net)	281.75	-
Total other income	9,083.32	4,110.59

31 COST OF MATERIAL CONSUMED

	For the year ended March 31, 2025	For the year ended March 31, 2024
Water Charges	-	4.19
Total cost of material consumed	-	4.19

32 EMPLOYEE BENEFITS EXPENSES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	430.11	421.85
Contribution to Provident and Other Funds	18.88	15.23
Gratuity expense (refer note 38)	6.39	3.87
Staff welfare expenses	21.11	20.36
Total employee benefit expense	476.49	461.31

33 FINANCE COSTS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expenses on financial liabilities measured at amortised cost		
- on long term borrowings	1,545.69	1,116.07
-on lease liabilities	9.22	0.94
-on short term borrowings	81.05	8.04
-on loan from subsidiaries	381.07	-
-Others	0.30	-
Other borrowing costs	172.38	110.86
Unwinding on discount of Decommissioning Cost	2.47	1.42
Total Finance costs	2,192.18	1,237.33

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

34 DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 4)	1,453.02	1,034.95
Depreciation of Right of Use Assets (refer note 4a)	9.05	0.80
Amortization of intangible assets (refer note 5)	92.97	89.50
Total depreciation and amortisation expense	1,555.04	1,125.25

35 OTHER EXPENSES

	For the year ended March 31, 2025	For the year ended March 31, 2024
Penalty on Delay in Commissioning/Demand for General Network Access (Refer note 54)	47.60	263.38
Repairs and Maintenance:		
- Plant	41.66	44.66
- Building	0.97	8.21
IT operating cost	172.30	131.30
Plant Utilities	60.13	62.13
Operation fees and maintenance expenses	414.58	236.49
Deviation Settlement Charges	152.22	66.44
Insurance expenses	55.58	53.33
Travelling and Conveyance	27.94	37.85
Legal and Professional Fees	247.04	228.19
Auditors' Remuneration (refer note 36)	8.79	10.07
Rates and Taxes	24.79	29.37
Provision for doubtful debts (net)	5.36	-
Expenditure towards Corporate Social Responsibilities (CSR) activities (refer note 37)	8.40	5.04
Loss on disposal of fixed assets	1.57	4.95
Bank Charges	0.54	0.21
Donations	9.56	8.68
Net Loss on settlement of derivative contracts	-	180.19
Net Loss arising on financial assets/liabilities measured at Fair Value through profit or loss	117.33	-
Capital Work in Progress write off (Refer note 52) *	24.01	59.05
Tender fees	11.29	23.29
Consumption of Stores and Spares	2.85	18.41
Miscellaneous Expenses	135.85	85.14
Total other expenses	1,570.36	1,556.39

* Includes amount for full and final settlement of Project Kharada, terminated in financial year 2023-24

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

36. AUDITORS' REMUNERATION (INCLUDING TAXES)

	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:		
Audit fee	5.96	6.85
Other services	2.52	3.03
Out of pocket expenses	0.31	0.19
	8.79	10.07

37. CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

- a) Under Section 135 of the Companies Act, 2013, the Company is required to spend, in every financial year, at least 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR), pursuant to its policy in this regard.
- b) On Account of Merger, the Company has spent for CSR activity, of the merged entity which was wholly owned subsidiaries i.e Clean Solar Renewable Energy Private Limited and Divine solren Private Limited which was eligible for CSR activity accordingly the expenditure done by these entitites has been paid during the year. The necessary details as below:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenditure towards Corporate Social Responsibility:		
a) Gross amount required to be spent by the Company during the year	-	-
b) Amount approved by the board to be spent	6.86	5.04
c) Amount spent and paid during the year	6.86	5.04
Particulars of amount spent and paid during the year:		
(i) Construction/acquisition of any asset	-	-
(ii) Other than (i) above	8.40	5.04
Total	8.40	5.04

- c) Related party transactions in relation to Corporate Social Responsibility: Nil (31 March 2024: Nil)
- d) Unspent CSR expenditure incurred during the year: Nil (31 March 2024: INR 1.52 related to ongoing projects of merged entity Clean Solar Renewable Energy Private Limited))

38 EMPLOYEE BENEFIT OBLIGATIONS

The Company contributes to the following post employment benefit plan

(i) Defined ontribution Plan:

The Company pays provident fund contributions to the appropriate government authorities at rate specified as per regulations. An amount of INR 18.88 million (31 March 2024: INR 15.23 million) has been recognized as an expense in respect of the Company's contribution to Provident Fund deposited with the relevant authorities and has been shown under Employee benefits expense in the Standalone Statement of Profit and loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

(ii) Defined Benefit Pla

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. Every employee is entitled to the benefit equivalent to 15 days of total basic salary last drawn for each completed year of service. The Company operates a gratuity plan through the "CLP India Private Limited E.G.G.S.". Gratuity plan is a funded plan and the Company through Gratuity Trust makes contributions to Life Insurance Corporation of India funds. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. The most recent actuarial valuation of plan assets and the present value of the define benefit obligation for gratuity were carried out as at 31 March 2025. The present value of the define benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

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

Movement in net defined benefit obligation As at M ch 31, 2025

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2023	81.42	(105.63)	(24.21)
Current service cost*	5.87	-	5.87
Interest expense/(income)	4.98	(6.98)	(2.00)
Total amount recognised in profit or los	10.85	(6.98)	3.87
Remeasurements	-	-	-
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.18	0.18
(Gain)/loss from change in demographic assumptions	(1.44)		(1.44)
(Gain)/loss from change in financial assumptions	5.29		5.29
Experience (gains)/losses	(4.12)		(4.12)
Total amount recognised in other comprehensive income	(0.27)	0.18	(0.09)
Employer contributions		(2.12)	(2.12)
Transfer in/(out) obligation			-
Benefit payme ts	(5.26)	5.26	-
As at March 31, 2024	86.74	(109.29)	(22.55)
As at April 1, 2024	86.74	(109.29)	(22.55)
Current service cost	5.78		5.78
Interest expense/(income)	4.78	(6.61)	(1.83)
Total amount recognised in profit or los	10.56	(6.61)	3.95

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Remeasurements	-	-	-
Return on plan assets, excluding amounts included in interest expense/(income)	-	(1.01)	(1.01)
(Gain)/loss from change in demographic assumptions	(0.32)	-	(0.32)
(Gain)/loss from change in financial assumptions	4.23	-	4.23
Experience (gains)/losses	(0.20)	-	(0.20)
Total amount recognised in other comprehensive income	3.71	(1.01)	2.70
Employer contributions	-	(1.46)	(1.46)
Transfer in/(out) obligation	-	-	-
Benefit payments	(6.39)	6.39	-
As at March 31, 2025	94.61	(111.98)	(17.37)

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

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

	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	94.61	86.74
Fair value of plan assets	(111.98)	(109.29)
Excess Funded gratuity plan	(17.37)	(22.55)
Current - Gratuity (Asset)	(17.37)	(22.55)
Non - current - Gratuity (Asset)	-	-
Total	(17.37)	(22.55)

Based on Company's gratuity trust's arrangement with LIC of India, the benefit relating to net defined benefit asset shall be available to the Company in full in form of reduction in future contributions. Further, the asset ceiling for the purpose of recognising net defined benefit asset has been calculated considering Company's estimate of reduction in future contribution to LIC of India within a certain period of time.

*Company does not have any funded or non funded plan except gratuity as disclosed above."

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

B. Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.60%	7.20%
Return on Plan Assets	6.60%	7.20%
Salary growth rate	10%	8%
Remaining working life	2.05 years	3.41 years
Attrition rate	11.04% at all ages	5.80% at all ages
Mortality Table	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table

C. Sensitivity of the defined benefit obligation As at March 31, 2025

Particulars	Change in assumption (percentage)	Increase in assumption	Decrease in assumption
Gratuity			
Discount Rate	0.50%	(0.94)	0.98
Salary growth rate	0.50%	0.89	(0.86)
Attrition Rate CY	10%	(0.29)	0.31

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)

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.

The major categories of plan's assets are as follows: As at March 31, 2025

Particulars	Unquoted	Total	in %
Investment funds with LIC of India	111.98	111.98	100
Total	111.98	111.98	100.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

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

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

Note: CLP India Private Limited E.G.G.S. trust pays contribution to LIC which in turn invests the amount in various instruments. As it is done by LIC in totality basis along with contributions from other participants, hence the company wise investment in planned assets-category/class wise is not available.

D. Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most 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 fluctuation in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity Risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

Market Risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative Risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

E. Asset-Liability matching study

The Gratuity benefits liabilities of the Company are funded. However, there are no minimum funding requirements for a Gratuity Benefits plan in India. The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

F. Other disclosures

The weighted average duration of the defined benefit obligation is 2.01 years (31 March 2024 - 3.41 years).

The Company expects to make a contribution of INR 6.54 million (31 March 2024 - INR 5.78 million) to the defined benefit plans during the next financial year.

The expected maturity analysis of gratuity is as follows: As at March 31, 2025

Particulars	Less than a year	Between 1-2 years	Between 2 - 5 years	Over 5 years	Total
As at year end					
Defined benefit obligation (Gratuity)	77.21	2.48	7.22	17.47	104.38

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

(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 14.83 million (31 March 2024: INR 7.36 million) is presented as current (leave obligations expected to be settled within the next 12 months) and non current INR 9.51 Million (31 March 2024: INR 14.46 Million). Based on the actuarial valuation obtained in this respect, the following table sets out the amounts recognized in the Company's financial statements as at balance sheet date:

(a) Compensated absence (Unfunded)

	As at March 31, 2025	As at March 31, 2024
Current	14.83	7.36
Non-current	9.51	14.46
Total	24.34	21.82

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

39 INCOME TAX EXPENSES

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) The major components of income tax (benefit)/expenses for the year are as under:		
i) Recognised in the statement of profit & los		
Current tax		
In respect of prior year	-	36.81
In respect of current year	109.82	20.23
In respect of Merger	-	(3.45)
Total current tax expense	109.82	53.59
Deferred tax		
Relating to origination and reversal of temporary difference	572.81	(9.93)
Income tax (benefit)/expenses reported in the statement of profit and los	682.63	43.66
ii) Recognised in other comprehensive income		
Deferred tax		
-on remeasurement of defined benefit pl	0.68	0.02
-on net movement on cash fl w hedges	1.82	(2.18)
Total deferred tax (benefit	2.50	(2.16)
(b) Reconciliation of tax expense and the accounting profi for the year is as under:		
Profit be ore tax after exceptional item	8,006.16	3,166.52
(1) Tax at the corporate tax rate 25.168% (31 March 2024: 25.168%)	2,014.99	796.95
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income:		
Non-deductible expenses	61.42	3.43
Clean Development Mechanism revenue taxed at special rate	-	1.09
Deferred tax Asset reversal on Utilised B/f Loss	(262.80)	-
Deemed Dividend		
Equalisation of O&M Straight lining Liability	-	20.70
Profit on sale of i vestment in CCPS of Jhajjar Power Limited	(155.25)	(65.34)
Unrealised Loss on Hedging	-	29.18
Impairment of Investment (refer note 56)	33.39	-
Deemed Dividend	(753.34)	(836.64)
Depreciation of Property plant and Equipment	(258.90)	12.63
Capital Work in Progress write off	6.04	-
Others	(2.91)	81.64
(2) Subtotal	(1,332.35)	(753.30)
Income tax expense reported in statement of profit and loss (1+2)	682.64	43.66

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

40 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

(i) The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their l vels in the fair value hierarchy.

A. Carrying value of financial In truments by category

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	Fair value - hedging instrument	Amortised Cost	FVTPL	Fair value - hedging instrument	Amortised Cost
Financial assets						
Non-current investments (refer note 6)	-	-	41,864.49	-	-	47,506.11
Loans (refer note 7)	-	-	9,995.59	-	-	5,389.45
Derivatives (Non Current) (refer note 8)	-	-	-	-	-	2.70
Other Non-current financial assets (refer note 8)	-	-	-	-	-	2.70
Trade receivables (refer note 12)	-	-	6,775.88	-	-	2,982.96
Cash and cash equivalents (refer note 13)	-	-	7,278.11	-	-	1,700.15
Bank balances other than above (refer note 14)	-	-	1,161.02	-	-	676.77
Loans (refer note 14)			-			-
Derivatives (Current) (refer note 15)	-	37.23	-	-	280.65	2.06
Other Current financial assets (refer note 15)	-	-	572.05	-	-	819.87
Total Financial Assets	-	37.23	67,647.14	-	280.65	59,082.77
Financial liabilities						
Non-current borrowings (refer note 19)	-	-	25,979.06	-	-	17,450.34
Non-Current Lease liabilities (refer note 4a)			790.58			62.32
Derivatives (Non-Current) (refer note 20)	-	-	-	-	-	-
Other non-current financial liabilities (refer note 20)	-	-	389.82	-	-	216.34
Short term borrowings (refer note 22)	-	-	12,164.78	-	-	8,772.80
Trade payables (refer note 23)	-	-	735.36	-	-	664.63
Derivatives (Current) (refer note 24)	-	80.02	-	-	9.80	-
Other Current financial liabilities (refer note 24)	-	-	970.99	-	-	1,420.48
Current Lease liabilities (refer note 4a)			40.28			4.12

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Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	Fair value - hedging instrument	Amortised Cost	FVTPL	Fair value - hedging instrument	Amortised Cost
Total Financial liabilities	-	80.02	41,070.87	-	-	28,591.04

Financial assets and liabilities measured at fair value As at March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Derivatives financial asset				
Cross currency Interest rate swaps		-	-	-
Commodity Derivatives		26.72		26.72
Currency Forwards		10.51		10.51
Total financial asset	-	37.23	-	37.23
Financial liabilities				
Derivative financial liability				
Currency Forwards		56.53		56.53
Commodity Derivatives		23.49		23.49
Financial liabilities at FVTPL		80.02		80.02

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

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

Note:

- 1.) Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

- 2) Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- 3) Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in Level 3.
- 4) The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balances, other receivables, security deposits (except disclosed above) and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.
- 5) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(ii) Valuation technique used to determine fair value

The following table shows the valuation technique used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable input used.

Fair Value - Valuation Technique Level 2 & 3

Particulars	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Derivative financial assets Cross currency interest rate swaps	Swap models: The fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, future prices and interbank borrowing rates. Estimated cash flows are discounted using yield curve constructed from similar source and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps.	Not applicable	Not applicable

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(All amounts in INR Million)

Particulars	Valuation technique	Significa t unobservable inputs	Inter-relationship between significa t unobservable inputs and fair value measurement
Derivative financial assets Foreign currency forwards and Commodity Derivative assets	Discounted Cash fl w: The valuation model considers the present value of expected payment, discounted using a risk- adjusted discount rate. The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies. Future cash fl ws are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflect the credit risk of various counter parties.	Not applicable	Not applicable
Derivative financial liabilities Foreign currency forwards and Commodity Derivatives liabilities"	Discounted Cash fl w: The valuation model considers the present value of expected payment, discounted using a risk- adjusted discount rate. The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies. Future cash fl ws are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflect the credit risk of various counter parties.	Not applicable	Not applicable

41 EARNINGS PER SHARE

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

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Basic and Diluted Earning per share

	For the year ended March 31, 2025	For the year ended March 31, 2024 (restated- refer note 51
Profit attributable to equity holders of the ompany	7,316.09	3,129.25
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	2,842,691,612	2,842,691,612
Weighted average number of equity shares & potential equity shares used as the denominator in calculating diluted earnings per share	2,842,691,612	2,842,691,612
(a) Basic earnings per share	2.57	1.10
(b) Diluted earnings per share	2.57	1.10

42 FINANCIAL RISK MANAGEMENT

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

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

Financial Risk Management Matrix

Particulars	Exposure arising from	Measurement	Management
Credit Risk	Trade receivables	Ageing analysis	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash fl w forecasts	Availability of committed credit lines, borrowing facilities and adequate cash and bank balance
Market risk - foreign exchange	Borrowings and import of goods	Cash fl w forecasting Sensitivity analysis	"For borrowing, Company has entered into CCIRS For Import, Company has entered into Forward Currency derivative contract and Commodity price derivative contracts."
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	For Interest rate risk, Company has entered into CCIRS
Market risk - security price risk	Investments in equity securities	Sensitivity analysis	Portfolio diversificatio

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Committee, which is responsible for developing and monitoring the Company’s risk management policies. The committee reports regularly to the board of directors on its activities.

The Company’s risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company’s activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a 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’s exposure to credit risk for trade receivables and others by type of counterparty is as follows.

Credit Risk for trade and other receivables

	As at March 31, 2025	As at March 31, 2024
Trade Receivables	3,596.69	2,630.74
Trade Receivables from related parties	2,772.15	-
Unbilled receivables	407.04	352.22
Loans	9,995.59	5,389.45
Investments (Non Convertible debentures)	-	2,167.00
	16,771.47	10,539.41

Trade receivables (net of credit impaired receivables)

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

Receivables Ageing	As at March 31, 2025	As at March 31, 2024
Neither past due nor impaired	-	76.62
Not yet due	146.49	1,785.88
Past Due 1-30 days	216.25	92.65
Past Due 31-90 days	1.42	-
Past Due 91-120 days	-	-
More than 120 days	6,004.68	675.57
Unbilled Revenue	407.04	352.23
	6,775.88	2,982.95

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

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

Movement in the Impairment allowance for doubtful receivables	As at March 31, 2025	As at March 31, 2024
Loss allowance as at March 31, 2023	2,464.46	2,464.46
Changes in current year loss allowance	-	-
Loss allowance as at March 31, 2024	2,464.46	2,464.46
Changes in current year loss allowance	5.36	-
Loss allowance as at March 31, 2025	2,469.82	2,464.46

ii. Liquidity risk

Prudent liquidity risk management implies maintaining 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, 2025	As at March 31, 2024
Floating rate		
- Expiring within one year (bank overdraft and other undrawn facilities)	21,247.20	16,230.23

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

Subject to the continuance of satisfactory credit ratings, undrawn bank loan facilities may be drawn at any time within stipulated drawdown period and drawn borrowings including long term borrowings having remaining tenure up to 18 years (31 March 2024: 13 years).

(b) Maturity of Financial Liabilities

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

- a) all non derivative financial liabilities, 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities As at March 31, 2025

Particulars	Not later than 1 year	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years	Total
Non-derivative financial liabilities					
Rupee currency term loans from banks (Refer note 19 and 22)	2,276.01	1,352.41	12,659.80	6,053.32	22,341.54
Foreign currency term loans from banks (Refer note 19 and 22)	-	-	-	-	-
Borrowings from related party (refer note 22 and 55)	3,019.78	-	-	-	3,019.78
Borrowings from related party (refer note 22 and 55)- Non Current	6,374.19	-	-	-	6,374.19
Working capital loans from banks (refer note 22)	6,477.81	-	-	-	6,477.81
Commercial Paper (Refer note 22)	-	-	-	-	-
Trade payables (Refer note 23)	539.63	7.61	188.13	-	735.36
Other Current financial liabilities (refer note 24)	970.99	-	-	-	970.99
Other Non-current financial liabilities (refer note 20)	389.82	-	-	-	389.82
Total non-derivative financial liabilities	20,048.22	1,360.02	12,847.93	6,053.32	40,309.49
Derivative financial liabilities					
Currency forwards (refer note 24)	56.53	-	-	-	56.53
Commodity Swaps (refer note 24)	23.49	-	-	-	23.49
Total derivative financial liabilities	80.02				80.02
Total non-derivative and derivative financial liabilities	20,128.25	1,360.02	12,847.93	6,053.32	40,389.50

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)	3,019.44	1,685.53	11,250.09	2,204.35	18,159.41
Foreign currency term loans from banks (Refer note 19 and 22)	1,238.06	-	-	-	1,238.06
Borrowings from related party (refer note 22 and 55)	3,019.78	-	-	-	3,019.78
Working capital loans from banks (refer note 22)	856.75	-	-	-	856.75

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Particulars	Not later than 1 year	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years	Total
Working capital loans from banks (refer note 22) - Secured	600.00	-	-	-	600.00
Borrowings from related party (refer note 22)- Non Current	-	2,310.00	-	-	2,310.00
Commercial Paper (Refer note 22)	-	-	-	-	-
Trade payables (Refer note 23)	664.36	0.28	-	-	664.64
Other Current financial liabilities (refer note 24)	1,430.28	-	-	-	1,430.28
Other Non-current financial liabilities (refer note 20)	25.91	-	-	-	25.91
Total non-derivative financial liabilities	10,854.58	3,995.81	11,250.09	2,204.35	28,304.83
Derivative financial liabilities					
Currency forwards (refer note 24)	9.80				9.80
Total derivative financial liabilities	9.80				9.80
Total non-derivative and derivative financial liabilities	10,864.38	3,995.81	11,250.09	2,204.35	28,314.63

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company’s income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency interest rate risk.

(A) Foreign Currency risk

The Company is exposed to currency risk on account of its borrowings and other payables in foreign currency with Respect to USD. Foreign exchange risk arises from future commercial transactions 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 2025 and 31 March 2024 respectively."

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

(a) Foreign currency risk exposure in USD

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	USD	INR	USD	INR
The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows				
Financial liabilities				
Long term borrowings	-	-	14.78	1,238.06
Capital Creditor Payable	-	-	7.19	601.83
Net exposure of foreign currency risk (assets)		-		1,839.89
Financial Assets				
Derivatives assets	-	-	14.78	(1,238.06)

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

	As at March 31, 2025	As at March 31, 2024
Year-end spot rate		
USD 1	85.58	83.80

(b) Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars at March 31, 2025 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Sensitivity analysis - Impact on PAT Strengthening/Weakening As at March 31, 2025

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

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

(B) Cash 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, 2025	As at March 31, 2024
Fixed-rate borrowings		
Long-term borrowings	2,298.05	3,727.22
Short-term borrowings	4,477.81	-
Total Fixed- rate borrowings (a)	6,775.86	3,727.22
Variable-rate borrowings		
Long-term borrowings	19,912.93	15,670.35
Short-term borrowings	2,000.00	4,476.53
Total Variable rate borrowings(b)	21,912.93	20,146.88
Loans from related parties (refer note 55) (c)	9,393.97	2,038.00
Total Borrowings(a+b+c)	38,082.76	25,912.10

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

(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, 2025

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Particulars	Impact on other components of equity - 20 bps increase	Impact on other components of equity - 20 bps decrease
Interest Rate*	54.02	(54.02)
Total	54.02	(54.02)

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

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

*Holding all other variables constant

43 HEDGE ACCOUNTING DISCLOSURE

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

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

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

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

Outstanding Contracts	2025		2024	
	Nominal Value	Carrying amount of hedging instrument - included in Other Financial Assets/ (Liabilities)	Nominal Value	Carrying amount of hedging instrument - included in Other Financial Assets/ (Liabilities)
Cash Flow Hedges				
Foreign exchange and interest rate risks				
Cross currency interest rate swaps (USD)	-	-	1048.73	196.82

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

b. Outstanding Contracts

	2025	2024
Buy Currency		
Maturing less than 1 year		
-USD (equivalent INR)	(42.80)	74.03

c. Movements in cash fl w hedging reserve

Particulars	CCIRS Hedge risk
Balance as at April 1, 2023	(1.06)
Add: Changes in fair value of interest rate swaps	23.72
Less: Amounts reclassified to p ofit or los	(15.07)
Less: Deferred tax relating to the above	(2.18)
Balance as at March 31, 2024	5.41
Balance as at April 1, 2024	5.41
Add: Changes in fair value of interest rate swaps	(11.39)
Less: Amounts reclassified to p ofit or los	4.16
Less: Deferred tax relating to the above	1.82
Balance as at March 31, 2025	-

44. CAPITAL MANAGEMENT

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

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

Capital Management

	As at March 31, 2025	As at March 31, 2024
Total Liabilities	44,112.16	30,435.75
Less: cash and cash equivalents and other bank balances*	(8,439.14)	(2,376.92)
Adjusted Net debt	35,673.02	28,058.82
Total equity	68,738.06	68,898.25
Less: hedging reserve	-	(5.41)
Adjusted equity	68,738.06	68,892.84
Net debt to adjusted equity ratio	0.52	0.41

*Cash and cash equivalents and other bank balances includes deposits which are liened. (refer note 14)

March 31, 2025

- AEPL has approximately 900 MW of projects currently under construction.
- The under-construction projects have a gestation period of 2 to 3 years. Funding for these projects will be necessary during this period. AEPL intends to secure funding for the projects through: Capex letter of credit or Invoice discounting, these mechanisms will lead to higher short-term borrowings.
- The company plans to finance the under-construction projects using its Internal accruals and borrowings, AEPL has sufficient borrowing capacity to fund these projects.

March 31, 2024

- AEPL has approximately 900 MW of projects currently under construction. Due to these ongoing projects, there is a net current liability position in the company's books of accounts. This liability arises from capital expenditure (capex) obligations related to the construction work. During the financial year, term loans totaling Rs. 4,014.65 million are due within one year as per the loan agreement. The company plans to refinance these loans based on its funding requirements and cash position. The repayment of these loans will be managed strategically.
- The under-construction projects have a gestation period of 2 to 3 years. As a result, the net current liability position will persist until the commercial operation of these projects. Funding for these projects will be necessary during this period. AEPL intends to secure funding for the projects through: Capex letter of credit or Invoice discounting, these mechanisms will lead to higher short-term borrowings.
- The company plans to finance the under-construction projects using its Internal accruals and borrowings, AEPL has sufficient borrowing capacity to fund these projects."

Notes

- (a) Total Liabilities equals to Borrowings and other liabilities.
- (b) Adjusted Net debt equals to Total Liabilities less bank balances cash and other liquid funds.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

44a. Analytical ratios

Particulars	Numerator	Denominator	Current Year	Previous Year (Restated)	% Variance	Remarks
Current ratio (in times)	Current Asset	Current Liability*	1.41	0.97	45%	Increase in the ratio is due to: Net increase in current assets: Rs. 10,075 millions Increase in trade receivables - Rs. 3798.28 millions Increase in bank balances and deposits with bank having maturity less than 3 months - Rs. 5577.95 millions Deposits with bank having maturity of more than 3 months but less than 12 months - Rs. 484.26 millions Increase in advances to suppliers - Rs. 799.83 millions and prepaid expenses - Rs. 18.23 Net Increase in current liability: Rs. 3088.14 millions Net increase in working capital loans and invoice financing facility - Rs. 3030.10 millions Increase in provision for tax net of advance tax - Rs. 61.52 millions
Debt-equity ratio (in times)	Total Debt	Shareholders' equity	0.55	0.38	47%	Reason for Debt being on higher side Long term Debt Includes Following new loans taken during the year SMBC Loan - INR 3500 Mn ; Bajaj Finance: INR 1500 Mn Invoice financing facilities and Short term loan taken for general purpose and Under construction projects

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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Particulars	Numerator	Denominator	Current Year	Previous Year (Restated)	% Variance	Remarks
Debt service coverage ratio (in times)	EBITDA (PBT+Finance cost+depreciation and amortisation)	Principle repayment within one year +Gross Interest payment	1.83	3.55	-48%	EBITDA is on higher side due to: 1. Dividend received from Jhajjar Power Limited INR 5000 Mn 2. Dividend received from Apraava Renewable Energy Pvt Ltd INR 1470 Mn 3. Sale of Preference Shares of Jhajjar Power Limited Profit on sale INR 610 Mn Principle repayment include Regular Quarterly repayments of various loans O/s as on 31.3.2024, total amount of repayment is INR 4515 Mn, which includes Foreign currency loan payment of INR 1238.32 Mn
Return on equity ratio (in %)	Net Profits after taxes	Average Shareholders' Equity	0.11	0.05	135%	Net Profit after taxes is on higher side as it includes: 1. Dividend received from Jhajjar Power Limited INR 5000 Mn and AREPL INR 1470 Mn. 2. Sale of CCPS during the year of Jhajjar Power to AREPL and KMTL. 3. Interest and premium on debenture received during the year on redemption INR 467 Mn. 4. Interest on Intercompany lending INR 380 Mn
Inventory turnover ratio (in times)	Sales	Average Inventory	0.00	0.00	NA	
Trade receivables turnover ratio (in times)	Net Credit Sales	Average Trade Receivables	1.82	1.97	-7%	
Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	6.36	2.38	167%	Purchase of goods Meter and Conductor during the year hence Ratio on higher side, payments for which are already done during the year.

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Particulars	Numerator	Denominator	Current Year	Previous Year (Restated)	% Variance	Remarks
Net capital turnover ratio (in times)	Net Sales	Working Capital	1.76	(20.03)	-109%	1. Sale of goods during the year 2. Working Capital Include receivable from related party for Sale of Meters and Conductors 3. In the Previous year, 2 Long term Loans were payable DBS and Kotak hence Current Liability was on higher side. 4. In the Current year one loan of HDFC for DSPL payable in Jan 26 "
Net profit atio (in %)	Net Profit/(oss) after exceptional items	Net Sales	0.82	0.62	32%	Net Profit after taxes is on higher side as it includes: 1. Dividend received from Jhajjar Power Limited INR 5000 Mn and AREPL INR 1470 Mn. 2. Sale of CCPS during the year of Jhajjar Power to AREPL and KMTL. 3. Interest and premium on debenture received during the year on redemption INR 467 Mn. 4. Interest on Intercompany lending INR 380 Mn
Return on capital employed (in %)	Earning before interest and taxes	Capital Employed	0.11	0.05	106%	Earnings Before interest and tax include the following: 1. Dividend received from Jhajjar Power Limited INR 5000 Mn and AREPL INR 1470 Mn. 2. Investment sold during the year for redemption of debenture 3. Sale of CCPS of Jhajjar Power to AREPL and KMTL
Return on Investment (in times)	Returns from investments including interest and final dividend	Investments	0.17	0.10	67%	1. Dividend received from Jhajjar Power Limited INR 5000 Mn and AREPL INR 1470 Mn. 2. Investment sold during the year for redemption of debenture 3. Sale of CCPS"

45. SEGMENT REPORTING

The company has presented segment information in its Consolidated Financial Statements, which are part of the same annual report. Accordingly, in terms of provision of Indian Accounting Standard on Segment Reporting (Ind AS 108), no disclosure related to the segment are presented in the Standalone Financial Statements.

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

	As at March 31, 2025	As at March 31, 2024
Contingent liabilities		
a. Claims against the company not acknowledged as debts		
Income Tax demand appealed	642.08	642.08
b. Guarantees outstanding		
• Corporate Guarantee given by the Company to banks/financial institutions on behalf of following group companies:		
Jhajjar Power Limited	2,380.00	2,380.00
• Performance Bank Guarantee given by the Company to banks/financial institutions on behalf of following Company:		
Apraava Shimla Smart Meter Private Limited	543.40	543.40
Apraava Bhopal Smart Meter Private Limited	280.80	280.80
Apraava Kutch-Saurashtra Smart Meter Private Limited	1,083.10	1,083.10
Apraava Smart Meter Private Limited	362.20	362.20
Apraava Jaipur Smart Meter Pvt Ltd	790.00	-
Fatehgarh III Transmission Limited	120.00	120.00
Fatehgarh IV Transmission Limited	120.00	120.00
Karera Power Transmission Limited	350.00	-
• Bank Guarantees given by the Company on the behalf of following Companies:		
Jhajjar Power Limited	2,183.00	2,543.00
Apraava Renewable Energy Private Limited	777.60	896.60
Tornado Solarfarms Limited	61.00	61.00
Satpura Transco Private Limited	-	110.00
Kohima-Mariani Transmission Limited	530.00	625.00
Gale Solar Farms Ltd	70.00	77.50
• Bank Guarantee issued to various vendors	7,615.79	8,269.10
c. Other money for which the company is contingently liable		
Letter of Credit	2,560.60	1,761.60

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

46(e)

Apraava Energy Private Limited ('AEPL'), Gujarat Gas Limited ('GGL') and Vedanta Limited ('Vedanta') entered into the following contracts qua sale of gas by Vedanta from the Lakshmi Field/CB-OS/2

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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Block (an offshore gas field in the Gulf of Cambay off the coast of Gujarat) namely: (i) the Master Gas Supply Contract (MGSC) between Apraava, GGL and Vedanta, (ii) Apraava Gas Supply Contract (GSC) dated 30.05.2001 between Vedanta and Apraava, and (iii) Co-ordination Agreement dated 21.09.2001 entered into between Apraava and GGL. Upon expiry of Apraava's PPA with GUVNL in December 2018, Apraava diverted its share of gas to GGL as per the contractual framework. Subsequently, considering the commercial unviability of continuing with the GSC post the expiry of the PPA, Apraava, among other possibilities, pursued the potential assignment of the Apraava GSC to the GGL on 10 October 2019. While GGL was agreeable to such assignment, Vedanta refused to grant such consent to the proposed assignment until Apraava settled its alleged obligations under the Apraava GSC, which claim is wrongful and denied. In view thereof, Apraava discussed with Vedanta and terminated the Apraava GSC and MGSC on 16 August 2021. Simultaneously, GGL and Vedanta entered into an ad hoc arrangement for sale of gas that was originally allocated to Apraava. When the ad hoc arrangement failed and Vedanta started selling the gas to third parties, GGL issued notice of dispute to Vedanta and Apraava, alleging that both parties had failed to inform GGL of the termination of the Apraava GSC and that both parties had colluded to interfere with GGL's Step-In rights under the contractual framework.

GGL filed multiple proceedings before Delhi High Court seeking inter alia a stay on the sale of gas to third parties. The High Court referred the matter to arbitration, without passing any order on merits. The Arbitral tribunal held its first meeting on 3 October 2022 wherein it passed directions regarding completion of pleadings and the way forward in the arbitration. The final hearings in the matter were concluded in September 2024, at which time the Ld. Tribunal reserved the matter for orders. The Ld. Tribunal thereafter issued the final award in the matter on 13 March 2025, wherein it was held qua Apraava that Vedanta and Apraava have not committed any breach of contract or acts willfully, intentionally or recklessly, accordingly there is no merit in GGL's claims for damages; therefore Apraava is not liable to compensate GGL. There is no order as to costs for any party to recover the costs incurred for this litigation. Accordingly, the arbitration has been successfully concluded with no liability of Apraava.

46(f)(i) Interest on Working Capital and Incentive on deemed generation in open cycle

AEPL's PPA for Paguthan, which was amended in 2003 (Supplementary Agreement) and 2014 (Supplementary Agreement 2) was based on tariff norms laid down in the notification dated 30.3.1992 (Tariff Notification) issued by the Government of India. The tariff norms were the ceiling norms within which the parties had negotiated the PPA terms.

Under the PPA, the tariff payable to AEPL was required to be calculated in accordance with the provisions set out in Schedule VII. Pursuant to the Supplementary Agreement 2, the parties agreed to amend Schedule VII of the PPA to provide that AEPL shall be entitled to be paid interest on working capital on the lower of actual or normative basis which shall be calculated on a prospective basis from 1 November 2013.

However, contrary to Supplementary Agreement 2, GUVNL unilaterally and retrospectively applied the position agreed under the amended clause for the period 2010-11, 2011-12 and 2012-13 and made deductions of INR 655 million from AEPL's invoices for the months of July, August and December 2013. This deduction of the disputed amount was contrary to the provisions of the PPA and illegal.

AEPL . led a petition with GERC on 10 June 2014 to recover the disputed amount of INR 655 million; refund of rebate; and delayed payment charges on both. By order dated 31 July 2015, GERC found in favour of Apraava. GUVNL then filed an appeal against the said order before APTEL.. Vide its final order dated 29 April 2022, APTEL dismissed the appeal on merits and

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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directed GUVNL to make payments to AEPL in compliance with GERC Order along with delayed payment charges without further delay (APTEL Order).

GUVNL filed an appeal against the APTEL Order. The appeal has been admitted on 18 August 2022 by the Supreme Court and pleadings have been completed. The final hearing is pending "

46 (f)(ii) The PPA executed with GUVNL sets out the tariff at which the electricity is sold to GUVNL. The tariff has been fi ed in the PPA in terms of the government ceiling norms prescribed in the notification dated 30 March 1992 (Tariff Notification). The PPA further elaborates on the tariff calculation mechanism which provides for the tariff payable for both ‘open cycle operation’ and ‘combined cycle operations’. The PPA and the Tariff Notification do not recognise any distinction between the two operations for declaration of availability, but GUVNL has claimed that the Deemed Generation incentive during the open cycle operation shall not be payable and has rejected all invoices raised by AEPL in this regard amounting to INR 159.89 Million. Additionally, disputes have arisen between GUVNL and AEPL in relation to the allowance of interest on working capital in respect of natural gas and GUVNL has unilaterally deducted interest on the working capital on fuel of INR 1468.74 Million expenses pertaining to natural gas from the monthly invoices raised by AEPL.

AEPL filed a petition before GERC to recover: (i) deemed generation incentive claim for open cycle operations which has been withheld by GUVNL; (ii) wrongful and unilateral deductions on the working capital on fuel expenses pertaining to natural gas, (iii) interest on such deductions.

On 25 November 2013, GERC passed an order in relation to this matter and held that Apraava is entitled to receive inter alia incentive calculated on Deemed Generation basis for the period when the Power Station has been declared available in open cycle mode, inclusion of cost of one month’s fuel charges on normative basis in computing the interest on working capital when natural gas is used as fuel; interest on working capital on maintenance spares amounting to INR 169.44 Million without deducting 1/5th value of initial spares beyond 5th year of commencement of operations; and delayed payment surcharge on above claims.

GUVNL filed an appeal in APTEL challenging the above order. By order dated 3 March 2015, APTEL rejected GUVNL’s appeal on all claims except on the claim of maintenance on 1/5th initial spares. Both parties have filed cross appeals challenging this order before the Supreme Court which were admitted in November 2015. The pleadings have been completed in the appeals and the same are pending for final hearing. The n xt date for hearing is to be scheduled.

46 (g) Sumotech has filed a patent infringement suit against Apraava, along with Assam Power Distribution Company Limited and 5 other AMI Service Providers in Assam. Sumotech has alleged that the smart meters being installed by Apraava under the Project are in violation of their patent. Considering the counterclaim filed by Apraava, the matter has been transferred to the High Court, Guwahati. The numbering from the registry of the High Court is yet to be provided. The next date for hearing is pending.

46 (h) The Petitioner Jivan Ram is the Sarpanch of Gram Panchayat Kheerva, Panchayat Samiti Bap, Phalodi, Rajasthan. Apraava Energy Private Limited (AEPL) is the Successful Bidder of the competitive bid process initiated by PFC Consulting Limited (PFC) being the bid process coordinator notified by the Ministry of Power by way of its gazette notification dated 06.12.2021, for implementation of the transmission project which includes a 400 kV D/c Transmission

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Line from Fatehgarh III to Bhadla III substations (Transmission Line) of approximately 223 KMs. Fatehgarh III Transmission Limited (FIITL) is the Special Purpose Vehicle set up for the execution of the transmission project including the Transmission Line and is a wholly owned subsidiary of AEPL. Purportedly, the Transmission Line to be developed by FIITL is planned in such a manner that it is crossing adjacent through the village school i.e., Rajkiya Varishth Upadhyaya Sanskrit Vidyalay of Bappi ki Dhani, Kheerva, Bap, Phalodi, Rajasthan (Village School).

According, the Petitioner has sought to immediately stop the construction of Transmission Line, which is proposed to be passed over the inhabited area including the Village School as well as a reconsider/review of the approval granted under Section 164 of the Electricity Act, 2003 (Electricity Act) for construction of the Transmission Line.

When the matter was listed on 7 November 2024, the Hon’ble Court granted 4 weeks’ time to file the eply in the writ petition. The next date for hearing is to be scheduled."

46 (i) Certain landowners (Plaintiffs) adjacent to the private land purchased by Apraava for Wind project at Sidpur for the construction of WTGs have filed 4 civil suits before the Principal Civil Judge, Kalyanpur, against Apraava and KP Energy. The Plaintiffs claimed that the WTGs have been installed in close proximity to their land, causing mental and physical distress. In these suits, the Plaintiffs have prayed for interim injunction on WTGs operation, dismantling of the WTGs, cancellation of granted non-agricultural permissions and restoration of the land to its original condition. Written statement in all these matters on behalf of Apraava has been filed

47A. COMMITMENTS

	As at March 31, 2025	As at March 31, 2024
Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)	20,295.10	8,339.94
Total commitment	20,295.10	8,339.94

47b. Sponsorship Support has been provided by the Company to following subsidiaries/fellow subsidiaries:

- (i) Apraava Smart Meter Pvt Ltd
- (ii) Apraava Kolkata Smart Meter Pvt Ltd
- (iii) Apraava Shimla Smart Meter Pvt Ltd
- (iv) Fatehgarh III Transmission Ltd
- (v) Fatehgarh IV Transmission Ltd
- (vi) Gale Solar Farms Ltd

47c. As per Transfer Pricing Rules of the Income Tax Act, 1961 every Company is required to get a transfer pricing study conducted to determine whether the international or domestic transactions with associated enterprises were undertaken at an arm’s length basis for each financial year end. The Company has established a comprehensive system of maintenance of information and documents as required by transfer pricing legislation under 92-92F of the Income Tax Act, 1961. Transfer pricing study for the year ended 31 March 2024 has been completed and no adjustment was necessary consequent to such study.

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	8.21	-	6.35
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-

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

In terms of Petroleum and Natural Gas Regulatory Board (Development of Model GTA) Guidelines, 2012 (‘Guidelines’) issued by Petroleum and Natural Gas Regulatory Board (‘PNGRB’), the Company has filed a complaint with PNGRB seeking relief from paying ‘Ship or Pay’ charges. On the basis of legal advice obtained by the Company, there are following two possibilities:

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

The proceedings before PNGRB have been adjourned sine die, as certain parties had challenged the Guidelines and the proceedings in that regard were pending before the Supreme Court. Vide its order dated 19 March 2025, the Supreme Court had held that the Guidelines are bad in law and directed the relevant parties to pay the amounts due and payable. In view of the Supreme Court order, Apraava is

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determining the way forward before PNGRB and with Gujarat Urja Vikas Nigam Limited. In any situation, as mentioned above, Management believes that there is no exposure and hence provision for same has not been made. The same is appearing as receivable in financials (refer note 12)."

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

51 MERGER OF CREPL AND DSPL

A. The Board of Directors of the Company in their meeting held on 27 September 2024 approved the Scheme of Amalgamation (“the Scheme”) of Clean Solar Renewable Energy Pvt Ltd (CREPL) and Divine Solren Pvt Ltd (DSPL) with the Company. The Company is engaged in the business of sale of power generated through solar energy system.. The power plant of CREPL and DSPL are situated in Telangana. The Company has filed with the Ministry of Corporate Affairs (‘MCA’) on 27 September 2024, as required under Section 232(5) of the Companies Act, 2013 and the Scheme was approved by the National Company Law Tribunal vide its order dated 2nd February 2025.

As per the Scheme, CREPL and DSPL has been amalgamated with the Company with effect from 1st April 2024 appointed date and the Scheme has been given effect to on 05th February 2025, being the effective date. The Companies have filed an application under Section 233 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“Applicable Law”) with the Regional Director (Northern Region) for a Scheme of Amalgamation of Cleansolar Renewable Energy Private Limited and Divine Solren Private Limited with and into Apraava Energy Private Limited, the holding company (the “Scheme”). Pursuant to its order dated 02 February 2025, the Regional Director (Northern Region) has confirmed the Scheme. The respective Companies have file the necessary e-Forms with the Ministry of Corporate Affairs as per Applicable Law on 05 February 2025, thus making the Scheme effective from the said date.

Since the amalgamated entities are under common control, the accounting of the said amalgamation had been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 ‘Business Combinations’

As per the said Scheme:

- i) All the assets and liabilities as appearing in the books of CREPL and DSPL as on the Appointed Date have been recorded in the books of Company at their respective book values and inter-company balances, if any have been cancelled.
- ii) No adjustments are made to reflect fair values, or recognize any new assets or liabilities. The only adjustments that are made are to harmonize accounting policies.
- iii) The difference between net assets of CREPL and DSPL in pursuant to this scheme adjusted in “ Other Equity of the company”.

The figures for the year ending March 31, 2024 have been restated considering that the amalgamation has taken place from the beginning of the preceding period i.e. April 01, 2024 as required under Appendix C of Ind AS 103 'Business combination'.

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Impact on the Standalone Balance Sheet and Standalone Statement of Profit and Loss:

The impact of amalgamation on the Balance Sheet and Statement of Profit and Loss due to the above amalgamations are summarized as below:

Impact on the Standalone Balance Sheet:

Particulars	CREPL	DSPL	Total
Non-Current Assets			
Property, plant and equipment	1,444.38	2,887.91	4,332.29
Goodwill	173.98	-	173.98
Intangible assets	633.84	-	633.84
Financial assets			
- Loans		0	-
- Other financial asset	-	-	-
Non-Current tax assets (Net)	72.02	1.43	73.45
Other non-current assets	0.05	0.64	0.69
Total Non-Current Assets	2,324.27	2,889.98	5,214.25
Current Assets			
Inventories	0.16	0.27	0.43
Financial assets			
- Trade receivables	280.70	393.43	674.13
- Cash and cash equivalents	144.09	199.20	343.29
- Bank balances other than (ii) above	239.09	423.78	662.87
- Other financial asset	3.09	7.06	10.15
Other current assets	4.67	6.90	11.58
Total Current Assets	671.80	1,030.64	1,702.44
Total Assets (A)	2,996.07	3,920.62	6,916.69
Non-current liabilities			
Financial liabilities			
- Borrowings	1,438.83	2,252.33	3,691.16
- Deferred tax liabilities (net)	182.73	158.51	341.24
Total non-current liabilities	1,621.56	2,410.84	4,032.40
Current liabilities			
- Borrowings	128.23	107.92	236.15
Trade Payables			
Total Outstanding Dues of Micro enterprises and small enterprises	1.72	0.79	2.51
Total Outstanding Dues of creditors other than micro enterprises and small enterprises	9.51	17.64	27.15
Other financial liability			
Other current liabilities	0.38	0.39	0.77

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Particulars	CREPL	DSPL	Total
Current Tax Liabilities	-	4.00	4.00
Total current liabilities	139.84	130.74	270.58
Total liabilities	1,761.41	2,541.58	4,302.98
Total Liabilities (B)	1,761.41	2,541.58	4,302.98
Net assets taken over "(C) = (A)-(B)"	1,234.66	1,379.04	2,613.71
Less: Cost Investment held in subsidiaries DSPL and CREPL (D)	1,083.95	1,273.28	2,357.23
Balance amount transferred to other equity of AEPL (E=C-D)	150.71	105.77	256.48

Impact on standalone statement of profit and loss

Particulars	CREPL	DSPL	Total
Income			
Revenue from operations	510.06	365.68	875.73
Other income	40.25	27.66	67.91
Total Income	550.31	393.34	943.65
Expenses			
Finance cost	209.98	110.67	320.66
Depreciation expense	109.48	84.18	193.66
Other expenses	58.49	52.60	111.10
Total Expenses	377.95	247.45	625.42
Profit before tax	172.36	145.89	318.23
Tax expenses			
Current Tax	18.35	0.94	19.29
Tax adjustments pertaining to earlier year	30.51	33.24	63.75
Tax adjustment on account of Merger			
Total tax expense	48.86	34.18	83.04
Total comprehensive income for the year (A)	123.50	111.71	235.19
Adjustments on account of Merger "(C)"			
(i) Depreciation on account of Merger on assets acquired	-	-	29.48
(ii) Deferred tax on account of Merger	-	-	(3.45)
Subtotal "(C)"			26.03
Restated Total Comprehensive Income = (A+B+C)	-	-	209.16

52. During the financial year 2023-24, Company was in the process of acquiring land in Kharada, Maharashtra which is no longer found viable and hence further process of land acquisition has been stopped and the expenses incurred till date have been written off booked as Capital work in progress written off of INR 24.01 Million (PY 59.05 Million)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

54. (a).Vide correspondence dated 7 June 2024, Central Transmission Utility of India Limited (Central Transmission Utility of India Limited) issued a notice to Apraava Energy Private Limited (Apraava) in relation to Sidhpur Project, towards one-time GNA Charges as per the CERC (Connectivity and General Network Access) Regulations 2022 (as amended from time to time) (GNA Regulations). Apraava challenged the payment of the one-time GNA charges vide its letter dated 21 June 2024 as the payment of these charges are applicable only to new applicants under Regulation 4.1 and not entities like Sidhpur, who have received their connectivity under the previous regime, i.e., CERC (Grant of Connectivity, Long-Term Access and Medium-Term Open Access in inter-State Transmission and related matters) Regulations 2009 (2009 Regulations). CTUIL rejected Apraava's contentions and vide its letter dated 23 July 2024, directed Apraava to make the payment towards one-time GNA Charges to avoid coercive action taken against Apraava. Apraava made the payment of these charges on 26 July 2024 to CTUIL under protest, the same is booked as Expenses as Demand for General Network Access of INR 25.07 Million (31st March 2024: Nil).

(b). As per clause 4.6.1 of PPA for sidhpur project, in case of delay in commissioning of project beyond the Scheduled Commissioning Date (SCD), SECI shall levy liquidated damage in following manner:

In case of delay in commissioning of the project beyond the SCD until the date as on 270 days after SCD, as part of liquidated damages, the total PBG amount for the project shall be encashed on per day basis and proportionate to the balance capacity not commissioned. Accordingly the Company has made provision for the same in books of accounts of INR nil in 31st March 2025 (31st March 2024: INR 220 Million) and actual payment done against the same is INR 187.40 Million in May 2025, balance is payable in due course of time.

(c). Inter-State Transmission System (ISTS) charges are levied for the transmission of electricity across state boundaries in India and are administered by the Central Transmission Utility (CTU). In accordance with the applicable regulations, ISTS charges are imposed on generating units that fail to achieve Commercial Operation Date (COD) within the stipulated timeline. As the COD of the Sidpur unit has been delayed beyond the agreed schedule, a provision towards ISTS charges has been duly accounted for in the books as of March 31, 2025. Amount provided in the books of accounts for the same is Nil (31st March 2024: INR 65.91 Million).

(d). Sidhpur (GST revision in Wind Operated Electricity Generator)

On 30 September 2021, the Ministry of Finance issued a Notification No. 8/2021-Integrated Tax (Rate) whereby the rate of Integrated Goods and Service Tax (IGST) on renewable energy devices and parts, including Windmill, Wind Operated Electricity Generator (WOEG), was increased from 5% to 12% (GST Amendment), thereby increasing the cost of procurement of WOEGs. The amendment had an impact for the Sidhpur Project. As per the terms of PPA with Solar Energy Corporation of India for the said project, the GST Amendment qualifies as a Change in Law event as per the article 12.1.1 of the PPA and the notice in this regard was issued on 26 October 2021. Apraava has incurred an additional expenditure of INR 797.16 Million, towards procurement of the 120 WOEGs for Sidhpur Project due to the GST Amendment.

As the GST Amendment impacted the wind power sector at large, SECI had initiated discussions with the generators and sought data to determine the impact. Thereafter, vide minutes of the

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

meeting of July 2022, SECI had informed the generators to file their petitions inter alia closer to the commissioning of the project. Accordingly, on 9 May 2025, AEPL filed a petition before CERC seeking: (i) declaration that the GST Amendment amounts to a Change in Law event in terms of the PPA, (ii) payment of INR 797.16 Million, being the additional amount incurred by Company due to the GST Amendment, and (iii) carrying cost on the additional expenditure incurred by Apraava due to the GST Amendment. The petition is currently pending admission. Hence, the same is not booked as Receivable as on 31 March 2025, as the same will be recovered as tariff income over the balance period of PPA.

55 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES:

(a) List of Related parties and relationships

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

Nature of relationship	Entity name	Place of Business
Body Corporate having significant influence	CLP GPEC (Mauritius) Holdings Limited	Mauritius
Body Corporate having significant influence	CDPQ Infrastructures Asia II PTE Ltd.	Singapore
Satpura Transco Private Limited	Wholly owned Subsidiary	Gujarat, India
Jhajjar Power Limited	Wholly owned Subsidiary	Haryana, India
Apraava Wind Energy (Khandke) Private Limited	Wholly owned Subsidiary	Maharashtra, India
Apraava Wind Energy (Theni - Project II) Private Limited	Wholly owned Subsidiary	Tamil Nadu, India
Apraava Renewable Energy Private Limited	Wholly owned Subsidiary	New Delhi, India
Gale Solarfarms Limited	Step down Subsidiary	Maharashtra, India
Tornado Solarfarms Limited	Step down Subsidiary	Maharashtra, India
Kohima Mariani Transmission Limited	Subsidiary	Gujarat, India
Apraava Smart Meter Private Limited	Wholly owned Subsidiary	Delhi, India
Apraava Paschim Smart Meter Private Limited	Wholly owned Subsidiary	Delhi, India
Apraava Bhopal Smart Meter Private Limited	Subsidiary	Madhya Pradesh, India
Fatehgarh III Transmission Limited	Wholly owned Subsidiary	Rajasthan, India
Fatehgarh IV Transmission Limited	Wholly owned Subsidiary	Rajasthan, India
Apraava Shimla Smart Meter Private Limited (W.e.f. 08.04.2024)	Wholly owned Subsidiary	Himachal Pradesh, India
Karera Power Transmission Limited	Wholly owned Subsidiary	Madhya Pradesh, India
Apraava Kutch-Saurashtra Smart Meter Private Limited	Wholly owned Subsidiary	Gujarat, India
Apraava Kolkata Smart Meter Private Limited	Wholly owned Subsidiary	Delhi, India
Apraava Jaipur Smart Meter Private Limited (W.e.f. 16.8.2024)	Wholly owned Subsidiary	Delhi, India
Apraava Bhopal Smart Meter Private Limited	Wholly owned Subsidiary	Delhi, India
Rajasthan IVA Power Transmission Limited (W.e.f. on 21.8. 2024)	Wholly owned Subsidiary	Delhi, India
Erragudi Green Energy Private Limited (W.e.f. on 21.1.2025)	Wholly owned Subsidiary	Maharashtra, India

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

2 Related parties with whom transactions have taken place during the current/previous year.

i. Key management personnel

Mr. Rajiv Ranjan Mishra, Managing Director

Mr. Samir Ashta, Chief Financial Office

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

Entity name	Nature of relationship	Place of Business
CLP Power International Projects Limited	Fellow Subsidiary (upto 20.12.2022)	Hong Kong
CLP Business Management and Support Limited	Fellow Subsidiary (upto 20.12.2022)	Hong Kong
CLP India Private Limited E.G.G.S.	Post Employment benefit plan e tity	India

(b) Related party transactions and balances

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year

Nature of Transaction	Year	Fellow subsidiaries	Subsidiaries/ Step down Subsidiary
Investment in Equity Shares of			
Apraava Smart Meter Private Limited (invested in right issues during the year) - No shares of right issue issued during the year 4,10,000	March 31, 2025	-	-
	March 31, 2024	-	49.61
Apraava Paschim Smart Meter Private Limited	March 31, 2025	-	0.90
	March 31, 2024	-	0.10
Apraava Bhopal Smart Meter Private Limited	March 31, 2025	-	-
	March 31, 2024	-	0.09
Fatehgarh III Transmission Limited	March 31, 2025	-	19.90
	March 31, 2024	-	0.10
Fatehgarh IV Transmission Limited	March 31, 2025	-	19.90
	March 31, 2024	-	0.10
Apraava Shimla Smart Meter Private Limited	March 31, 2025	-	0.10
	March 31, 2024	-	-
Karera Power Transmission Limited	March 31, 2025	-	19.50
	March 31, 2024	-	0.50
Apraava Kutch-Saurashtra Smart Meter Private Limited	March 31, 2025	-	-
	March 31, 2024	-	0.10
Apraava Kolkata Smart Meter Private Limited	March 31, 2025	-	-
	March 31, 2024	-	0.10
Apraava Jaipur Smart Meter Private Limited	March 31, 2025	-	0.10
	March 31, 2024	-	-

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for the year ended March 31, 2025

(All amounts in INR Million)

Nature of Transaction	Year	Fellow subsidiaries	Subsidiaries/ Step down Subsidiary
Erragudi Green Energy Private Limited	March 31, 2025	-	0.10
	March 31, 2024	-	-
Rajasthan IVA Power Transmission Limited	March 31, 2025	-	0.50
	March 31, 2024	-	-
Loans given to			
- Gale Solarfarms Ltd	March 31, 2025	-	2,000.00
	March 31, 2024	-	-
- Tornado Soalrfarms Ltd	March 31, 2025	-	-
	March 31, 2024	-	5.00
- Apraava Wind Energy (Theni - Project II) Private Limited	March 31, 2025	-	-
	March 31, 2024	-	5.00
Apraava renewable Energy Private Limited	March 31, 2025	-	-
	March 31, 2024	-	1,000.00
Apraava Smart Meter Private Limited	March 31, 2025	-	169.50
	March 31, 2024	-	367.12
Fatehgarh III Transmission Limited	March 31, 2025	-	1,104.50
	March 31, 2024	-	694.36
Fatehgarh IV Transmission Limited	March 31, 2025	-	1,015.50
	March 31, 2024	-	734.46
Karera Power Transmission Limited	March 31, 2025	-	970.00
	March 31, 2024	-	480.55
Apraava Kutch-Saurashtra Smart Meter Private Limited	March 31, 2025	-	878.30
	March 31, 2024	-	520.43
Apraava Shimla Smart Meter Private Limited	March 31, 2025	-	141.50
	March 31, 2024	-	-
Apraava Kolkata Smart Meter Private Limited	March 31, 2025	-	63.20
	March 31, 2024	-	-
Apraava Bhopal Smart Meter Private Limited	March 31, 2025	-	68.10
	March 31, 2024	-	-
Apraava Jaipur Smart Meter Private Limited	March 31, 2025	-	41.00
	March 31, 2024	-	-
Apraava Paschim Smart Meter Private Limited	March 31, 2025	-	1.97
	March 31, 2024	-	-
Repayment of Loan by			
- Apraava Wind Energy (Theni - Project II) Private Limited"	March 31, 2025	-	-
	March 31, 2024	-	241.16
- Gale Solarfarms	March 31, 2025	-	2,100.00
	March 31, 2024	-	-

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for the year ended March 31, 2025

(All amounts in INR Million)

Nature of Transaction	Year	Fellow subsidiaries	Subsidiaries/ Step down Subsidiary
- Jhajjar Power Limited	March 31, 2025	-	-
	March 31, 2024	-	1,460.00
Fatehgarh IV Transmission Limited	March 31, 2025	-	75.00
	March 31, 2024	-	-
Apraava Smart Meter Private Limited	March 31, 2025	-	100.00
	March 31, 2024	-	-
Apraava Bhopal Smart Meter Private Limited	March 31, 2025	-	20.00
	March 31, 2024	-	-
- Apraava renewable Energy Private Limited	March 31, 2025	-	-
	March 31, 2024	-	1,000.00
- Clean Solar Renewable Energy Private Limited	March 31, 2025	-	-
	March 31, 2024	-	84.74
- Apraava Smart Meter Private Limited	March 31, 2025	-	-
	March 31, 2024	-	7.79
- Apraava Kutch-Saurashtra Smart Meter Private Limited	March 31, 2025	-	-
	March 31, 2024	-	8.87
Fatehgarh III Transmission Limited	March 31, 2025	-	510.00
	March 31, 2024	-	280.73
Loan taken from			
- Apraava Wind Energy Khandke Private Limited	March 31, 2025	-	-
	March 31, 2024	-	390.00
- Satpura Transco Private Limited	March 31, 2025	-	-
	March 31, 2024	-	378.00
- Kohima Mariani Transmission Ltd	March 31, 2025	-	3,974.30
	March 31, 2024	-	1,270.00
Interest Income recognised on loans given to			
Apraava Renewable Energy Private Limited	March 31, 2025	-	0.01
	March 31, 2024	-	28.58
- Apraava Wind Energy (Theni - Project II) Private Limited	March 31, 2025	-	-
	March 31, 2024	-	13.81
- Jhajjar Power Limited	March 31, 2025	-	-
	March 31, 2024	-	31.45
- Tornado Solarfarms Ltd	March 31, 2025	-	6.30
	March 31, 2024	-	6.18
- Gale Solarfarms Ltd	March 31, 2025	-	20.97
	March 31, 2024	-	16.49
- Apraava Smart Meter Private Limited	March 31, 2025	-	32.71
	March 31, 2024	-	11.51

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Nature of Transaction	Year	Fellow subsidiaries	Subsidiaries/ Step down Subsidiary
- Apraava Kutch-Saurashtra Smart Meter Private Limited	March 31, 2025	-	88.72
	March 31, 2024	-	14.66
- Fatehgarh III Transmission Limited	March 31, 2025	-	56.55
	March 31, 2024	-	16.83
- Fatehgarh IV Transmission Limited	March 31, 2025	-	89.81
	March 31, 2024	-	20.71
- Karera Power Transmission Limited	March 31, 2025	-	73.20
	March 31, 2024	-	2.31
Rajasthan IVA Power Transmission Limited	March 31, 2025	-	24.99
	March 31, 2024	-	-
Apraava Shimla Smart Meter Private Limited	March 31, 2025	-	2.87
	March 31, 2024	-	-
Apraava Kolkata Smart Meter Private Limited	March 31, 2025	-	1.35
	March 31, 2024	-	-
Apraava Bhopal Smart Meter Private Limited	March 31, 2025	-	0.50
	March 31, 2024	-	-
Apraava Jaipur Smart Meter Private Limited	March 31, 2025	-	0.13
	March 31, 2024	-	-
Apraava Paschim Smart Meter Private Limited	March 31, 2025	-	0.10
	March 31, 2024	-	-
Interest Expense on loan taken from			
- Apraava Wind Energy Khandke Private Limited	March 31, 2025	-	32.99
	March 31, 2024	-	-
- Satpura Transco Private Limited	March 31, 2025	-	33.64
	March 31, 2024	-	-
- Kohima Mariani Transmission Ltd	March 31, 2025	-	314.43
	March 31, 2024	-	-
Information Technology Services received from:			
- CLP Business Management and Support Limited	March 31, 2025	8.13	-
	March 31, 2024	4.31	-
Management fees Income			
- Apraava Wind Energy Khandke Private Limited	March 31, 2025	-	5.00
	March 31, 2024	-	4.58
- Apraava Renewable Energy Private Limited	March 31, 2025	-	78.00
	March 31, 2024	-	71.50
- Apraava Wind Energy (Theni - Project II) Private Limited"	March 31, 2025	-	5.00
	March 31, 2024	-	4.58
- Jhajjar Power Limited	March 31, 2025	-	133.00
	March 31, 2024	-	121.92

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Nature of Transaction	Year	Fellow subsidiaries	Subsidiaries/ Step down Subsidiary
- Tornado Solarfarms Ltd	March 31, 2025	-	2.00
	March 31, 2024	-	1.83
- Gale Solarfarms Ltd	March 31, 2025	-	5.00
	March 31, 2024	-	4.58
- Apraava Smart Meter Private Limited	March 31, 2025	-	6.00
	March 31, 2024	-	5.50
- Apraava Kutch-Saurashtra Smart Meter Private Limited "	March 31, 2025	-	19.00
	March 31, 2024	-	17.42
- Satpura Transco Private Limited	March 31, 2025	-	4.00
	March 31, 2024	-	3.67
- Kohima Mariani Transmission Ltd	March 31, 2025	-	29.00
	March 31, 2024	-	26.58
Net expense reimbursed to:			
- Apraava Renewable Energy Private Limited	March 31, 2025		
	March 31, 2024	-	26.50
- Fatehgarh IV Transmission Limited	March 31, 2025	-	-
	March 31, 2024	-	0.09
Jhajjar Power Limited	March 31, 2025	-	2.60
	March 31, 2024	-	2.60
Net expense reimbursed from:			
- Apraava Renewable Energy Private Limited	March 31, 2025	-	-
	March 31, 2024	-	13.35
Apraava Wind Energy (Khandke) Private Limited	March 31, 2025	-	0.39
	March 31, 2024	-	1.02
- Jhajjar Power Limited	March 31, 2025	-	-
	March 31, 2024	-	22.72
- Satpura Transco Private Limited	March 31, 2025	-	19.27
	March 31, 2024	-	51.80
- Gale Solarfarms Ltd	March 31, 2025	-	-
	March 31, 2024	-	0.09
- Divine Solren Private Limited	March 31, 2025	-	0.18
	March 31, 2024	-	-
- Clean Solar Renewable Energy Private Limited	March 31, 2025	-	0.18
	March 31, 2024	-	0.00
Apraava Paschim Smart Meter Private Limited	March 31, 2025	-	0.01
	March 31, 2024	-	0.04
- Kohima Mariani Transmission Limited	March 31, 2025	-	108.11
	March 31, 2024	-	133.96

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Nature of Transaction	Year	Fellow subsidiaries	Subsidiaries/ Step down Subsidiary
Apraava Jaipur Smart Meter Private Limited	March 31, 2025	-	0.07
	March 31, 2024	-	-
Apraava Smart Meter Pvt Limited	March 31, 2025	-	5.59
	March 31, 2024	-	14.81
Apraava Kutch Saurashtra Smart Meter Private Limited	March 31, 2025	-	15.11
	March 31, 2024	-	6.86
Fatehgarh III Transmission Limited	March 31, 2025	-	25.17
	March 31, 2024	-	13.36
Fatehgarh IV Transmission Limited	March 31, 2025	-	18.02
	March 31, 2024	-	6.92
Karera Power Transmission Limited	March 31, 2025	-	15.76
	March 31, 2024	-	0.05
Apraava Paschim Smart Meter Private Limited	March 31, 2025	-	-
	March 31, 2024	-	0.04
Apraava Bhopal Smart Meter Private Limited	March 31, 2025	-	-
	March 31, 2024	-	0.03
Apraava Wind Energy (Theni - Project II) Private Limited	March 31, 2025	-	0.76
	March 31, 2024	-	-
Dividend received from			
Jhajjar Power Limited	March 31, 2025	-	5,000.00
	March 31, 2024	-	2,800.00
Apraava Renewable Energy Private Limited	March 31, 2025	-	1,494.79
	March 31, 2024	-	-
Managerial Remuneration reimbursed to			
- CLP Power International Projects Limited	March 31, 2025	22.94	-
	March 31, 2024	26.99	-
Sale of Goods to			
Fatehgarh III Transmission Limited	March 31, 2025	-	1,857.27
	March 31, 2024	-	-
Fatehgarh IV Transmission Limited	March 31, 2025	-	134.18
	March 31, 2024	-	-
Apraava Shimla Smart Meter Private Limited	March 31, 2025	-	804.72
	March 31, 2024	-	-
Apraava Kolkata Smart Meter Private Limited	March 31, 2025	-	621.76
	March 31, 2024	-	-
Sale of Compulsorily convertible preference shares to Apraava Renewable Energy Private Limited 259,702,200 shares (31 March 2024 Number of Shares sold: 150,000,000)	March 31, 2025	-	3,139.80
	March 31, 2024	-	1,810.50

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Nature of Transaction	Year	Fellow subsidiaries	Subsidiaries/ Step down Subsidiary
Sale of Compulsorily convertible preference shares to Kohima Mariani Transmission Limited 92638500 shares (31 March 2024 Number of Shares sold: Nil)	March 31, 2025	-	1,120.00
	March 31, 2024	-	-
Trade Receivable from:			
Apraava Kolkata Smart Meter Private Limited	March 31, 2025	-	355.59
	March 31, 2024	-	-
Fatehgarh IV Transmission Limited	March 31, 2025	-	158.19
	March 31, 2024	-	-
Fatehgarh III Transmission Limited	March 31, 2025	-	1,607.69
	March 31, 2024	-	-
Apraava Shimla Smart Meter Private Limited	March 31, 2025	-	764.16
	March 31, 2024	-	-
Interest receivable from:			
Gale Solar farms Limited	March 31, 2025	-	24.27
	March 31, 2024	-	-
Other receivable from:			
Apraava Wind Energy Khandke Private Limited	March 31, 2025	-	0.45
	March 31, 2024	-	-
Apraava Paschim Smart Meter Private Limited	March 31, 2025	-	0.10
	March 31, 2024	-	0.04
Interest accrued but not due:			
Satpura Transco Private Limited	March 31, 2025	-	30.28
	March 31, 2024	-	-
Apraava Wind Energy Khandke Private Limited	March 31, 2025	-	29.69
	March 31, 2024	-	-
Kohima-Mariani transmission limited	March 31, 2025	-	299.52
	March 31, 2024	-	-
Payable to			
- Apraava Renewable Energy Private Limited	March 31, 2025	-	-
	March 31, 2024	-	0.10
Kohima-Mariani transmission limited	March 31, 2025	-	2.40
	March 31, 2024	-	16.53
Loan recoverable from			
- Apraava Renewable Energy Private Limited	March 31, 2025	-	-
	March 31, 2024	-	0.10
Apraava Paschim Smart Meter Private Limited	March 31, 2025	-	1.97
	March 31, 2024	-	-
- Jhajjar Power Limited*	March 31, 2025		
	March 31, 2024	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Nature of Transaction	Year	Fellow subsidiaries	Subsidiaries/ Step down Subsidiary
- Gale Solarfarms Ltd	March 31, 2025	-	98.70
	March 31, 2024	-	198.70
- Tornado Solarfarms Ltd	March 31, 2025	-	75.00
	March 31, 2024	-	75.00
- Clean Solar Renewable Energy Private Limited	March 31, 2025		
	March 31, 2024	-	-
Apraava Smart Meter Pvt Limited	March 31, 2025	-	428.83
	March 31, 2024	-	359.33
Apraava Kutch Saurashtra Smart Meter Private Limited	March 31, 2025	-	1,389.86
	March 31, 2024	-	511.56
Fatehgarh III Transmission Limited	March 31, 2025	-	1,008.13
	March 31, 2024	-	413.63
Fatehgarh IV Transmission Limited	March 31, 2025	-	1,674.96
	March 31, 2024	-	734.46
Karera Power Transmission Limited	March 31, 2025	-	1,450.55
	March 31, 2024	-	480.55
Apraava Shimla Smart Meter Private Limited	March 31, 2025	-	141.50
	March 31, 2024	-	-
Rajasthan IVA Power Transmission Limited	March 31, 2025	-	957.66
	March 31, 2024	-	-
Apraava Kolkata Smart Meter Private Limited	March 31, 2025	-	63.20
	March 31, 2024	-	-
Apraava Jaipur Smart Meter Private Limited	March 31, 2025	-	41.00
	March 31, 2024	-	-
Apraava Bhopal Smart Meter Private Limited	March 31, 2025	-	48.10
	March 31, 2024	-	-
Loan Payable to			
-Apraava Renewable Energy Private Limited	March 31, 2025		
	March 31, 2024	-	3,019.78
Apraava Wind Energy Khandke Private Limited	March 31, 2025	-	390.00
	March 31, 2024	-	390.00
Satpura Transco Private Limited	March 31, 2025	-	378.00
	March 31, 2024	-	378.00
Kohima Mariani Transmission Ltd	March 31, 2025	-	5,244.30
	March 31, 2024	-	1,270.00
Equity component of corporate guarantee			
- Jhajjar Power Limited	March 31, 2025	-	30.39
	March 31, 2024	-	30.39
- Gale Solarfarms Ltd	March 31, 2025	-	31.21
	March 31, 2024	-	31.21

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Nature of Transaction	Year	Fellow subsidiaries	Subsidiaries/ Step down Subsidiary
- Tornado Solarfarms Ltd	March 31, 2025	-	12.62
	March 31, 2024	-	12.62
- Apraava Renewable Energy Private Limited	March 31, 2025	-	277.71
	March 31, 2024	-	277.71
- Kohima Mariani Transmission Ltd	March 31, 2025	-	5.63
	March 31, 2024	-	5.63
Apraava Wind Energy (Theni - Project II) Private Limited	March 31, 2025	-	3.57
	March 31, 2024	-	3.57
Equity Component of Compound Financial Instrument			
Jhajjar Power Limited (inclusive of Deferred tax Rs 379 Million)	March 31, 2025	-	1,652.70
	March 31, 2024	-	1,652.70
Outstanding Corporate Guarantee			
- Jhajjar Power Limited	March 31, 2025	-	2,183.00
	March 31, 2024	-	2,380.00
Addition of Bank Guarantee			
- Jhajjar Power Limited	March 31, 2025		923.00
	March 31, 2024	-	2,543.00
- Satpura Transco Private Limited	March 31, 2025		-
	March 31, 2024	-	110.00
- Apraava Renewable Energy Private Limited	March 31, 2025	-	777.60
	March 31, 2024	-	896.60
- Tornado Solarfarms Ltd	March 31, 2025	-	61.00
	March 31, 2024	-	61.00
- Kohima Mariani transmission Ltd	March 31, 2025		
	March 31, 2024	-	625.00
- Gale Solarfarms Limited	March 31, 2025	-	70.00
	March 31, 2024	-	77.50
Apraava Jaipur Smart Meter Private Limited	March 31, 2025	-	790.00
	March 31, 2024	-	-
Bank Guarantees Surrendered			
- Apraava Renewable Energy Private Limited	March 31, 2025	-	896.60
	March 31, 2024	-	1,288.20
- Jhajjar Power Limited	March 31, 2025	-	1,283.00
	March 31, 2024	-	2,543.00
- Satpura Transco Private Limited	March 31, 2025	-	110.00
	March 31, 2024	-	110.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Nature of Transaction	Year	Fellow subsidiaries	Subsidiaries/ Step down Subsidiary
- Kohima Mariani transmission Ltd	March 31, 2025		95.00
	March 31, 2024	-	663.00
- Tornado Solarfarms Ltd	March 31, 2025	-	61.00
	March 31, 2024	-	61.00
- Gale Solarfarms Limited	March 31, 2025	-	77.50
	March 31, 2024	-	80.00
Bank Guarantee Outstanding			
- Jhajjar Power Limited	March 31, 2025	-	2,183.00
	March 31, 2024	-	2,543.00
- Apraava Renewable Energy Private Limited	March 31, 2025	-	777.60
	March 31, 2024	-	896.20
- Satpura Transco Private Limited	March 31, 2025		530.00
	March 31, 2024	-	110.00
- Tornado Solarfarms Ltd	March 31, 2025		61.00
	March 31, 2024	-	61.00
- Kohima Mariani transmission Ltd	March 31, 2025	-	530.00
	March 31, 2024	-	625.00
- Gale Solarfarms Limited	March 31, 2025	-	70.00
	March 31, 2024	-	77.50
Performance Bank Guarantee Outstanding			
Apraava Smart Meter Pvt Limited	March 31, 2025	-	362.20
	March 31, 2024	-	362.20
Apraava Kutch Saurashtra Smart Meter Private Limited	March 31, 2025	-	1,083.10
	March 31, 2024	-	1,083.10
Apraava Bhopal Smart Meter Private Limited	March 31, 2025	-	280.80
	March 31, 2024	-	280.80
Apraava Shimla Smart Meter Private Limited	March 31, 2025	-	543.40
	March 31, 2024	-	543.40
Fatehgarh III Transmission Limited	March 31, 2025	-	120.00
	March 31, 2024	-	120.00
Fatehgarh IV Transmission Limited	March 31, 2025	-	120.00
	March 31, 2024	-	120.00
Karera Power Transmission Limited	March 31, 2025	-	350.00
	March 31, 2024	-	350.00
Apraava Jaipur Smart Meter Private Limited	March 31, 2025	-	790.00
	March 31, 2024	-	-
Corporate Guarantee Cancelled during the year			
- Jhajjar Power Limited	March 31, 2025	-	-
	March 31, 2024	-	5,000.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

Sponsorship undertaking given by the company to subsidiary/fellow subsidiary companies: Refer note 47b.

Dividend Paid during the year to Body Corporates having Significant Influence

Particulars	Amount (INR Million) (March 31, 2025)	Amount (INR Million) (March 31, 2024)
CLP GPEC (Mauritius) Holdings Limited	3,738.14	2,132.02
CDPQ Infrastructures Asia II PTE Ltd.	3,738.14	2,132.02

CLP India Private Limited E.G.G.S.	31-Mar-25	31-Mar-24
Contribution to gratuity trust	1.46	2.12

Key management personnel compensation (Net of reimbursement)

Particulars	31-Mar-25	31-Mar-24
Short-term employee benefit	166.98	149.94
Post-employment benefit	3.27	0.06
Long-term employee benefit	-	2.58

- (1) 31 March 2025 Nil (31 March 2024 Rs.31.39 Million) On Account of key managerial remuneration, expenses allocated by the Company to Group Companies with respect to cost sharing agreement.
- (2) The above remuneration does not include provisions for incremental gratuity and leave encashment liabilities, since the provisions are based on actuarial valuations for the Company as a whole.

56. IMPAIRMENT OF INVESTMENT IN SUBSIDIARY:

Apraava Wind Energy (Theni - Project II) Private Limited (AWE (Theni II)), a subsidiary of the company, operates Theni II wind business. Although there is no impairment indicator noted for Theni II's fixed assets at its company level, the company's investment cost in AWE (Theni II) is higher than the recoverable amount of the Theni II assets. Hence, an impairment of INR 132.69 million is required in the investment made by the company in Theni II.

57. CODE ON SOCIAL SECURITY, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company is in the process of carrying out the evaluation and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact 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. Next date of hearing is on August 8, 2025."

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

59. INVESTMENT IN KOHIMA MARIANI TRANSMISSION LIMITED

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

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

60. SETTLEMENT AGREEMENT WITH ISKRAEMECO INDIA:

Iskraemeco India Private Limited (Iskraemeco India) and Apraava Energy Private Limited had entered into a funding agreement to assist Iskraemeco India in setting up an AMI project for West Bengal Electronics Industry Development Corporation Limited. Iskraemeco Switzerland Holding AG, the parent company of Iskraemeco India had provided a parent company guarantee to AEPL under the funding agreement. As per the terms of the funding agreement, an advance payment of INR 250 millions was made to Iskraemeco India.

However, Iskraemeco India failed to perform its obligations under the funding agreement as well as the contract with the West Bengal utility. Multiple discussions were held by Apraava with Iskraemeco India, Iskraemeco Switzerland Holding AG, and Kaynes Technology India Limited (who acquired Iskraemeco India from Iskraemeco Switzerland) on the need for performance by Iskraemeco India. In April 2024, Iskraemeco India informed Apraava that it is willing to return the amounts shared as advances as per the terms of the funding agreement. However, the advance amount was not returned, despite multiple follow-ups. Accordingly, Apraava filed a petition under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal, Delhi to recover such amounts advanced to Iskraemeco.

During the pendency of the insolvency proceedings, Apraava and Iskraemeco India entered into a settlement agreement vide which Apraava received total amount of INR 276.02 Million which includes @ 7.5% interest per annum, and TDS deduction on 10 April 2025 against the advance amount. Accordingly, Apraava withdrew the insolvency proceedings before the National Company Law Tribunal, Delhi on 7 May 2025."

61. OTHER STATUTORY INFORMATION

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2025

(All amounts in INR Million)

- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (vii) The Company has complied with the number of layers of companies prescribed under clause (87) of section 2 of the Companies Act, read with Companies (Restriction on number of Layers) Rules, 2017.
- (viii) The Company has not been declared as Willful defaulter by any bank, financial institution or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (ix) The Company has not revalued its Property, plant and equipment including right of use assets during the year.
- (x) No significant Subsequent event has taken place after the balance sheet date and before audit report date,
- (xi) The Company has entered into any scheme of arrangement which has an accounting impact on current or previous financial year, refer note 51"

62 STRUCK OFF COMPANIES

The Company does not have transactions with Struck off Companies during the financial year 2024-25 and financial year 2023-24.

63. PRIOR YEAR FIGURES

The figures for the previous periods have been regrouped/rearranged wherever necessary to conform to the effect of merger of Clean Solar Renewable Energy Pvt Ltd (CREPL) and Divine Solren Pvt Ltd (DSPL) with the Company (refer note 51).

As per our report of even date attached.

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

Amar Sunder
Partner
Membership No: 078305
Place: Jhajjar
Date: 13 June 2025

For and on behalf of the Board of Directors of
Apraava Energy Private Limited
 (CIN No.-U40100GJ1992PTC018284)

Rajiv Ranjan Mishra
Managing Director
DIN: 00131207
Place: Jhajjar
Date: 13 June 2025

Mitesh Trivedi
Company Secretary
Membership No.: A11921
Place: Jhajjar
Date: 13 June 2025

David John Simmonds
Director
DIN: 08295990
Place: Jhajjar
Date: 13 June 2025

Samir Ashta
Chief Financial Office
Place: Jhajjar
Date: 13 June 2025

INDEPENDENT AUDITOR'S REPORT (CONSOLIDATED)

BSR & Co. LLP
Chartered Accountants

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

Independent Auditor's Report

To the Members of Apraava Energy Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Apraava Energy Private Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on the separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAR-8181) with effect from October 14, 2013.

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco
Center, Western Express Highway, Goregaon (East), Mumbai - 400063.

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