

05 June 2025

The Sr. General Manager
Department of Corporate Services
BSE Limited
1st Floor, P. J. Towers, Dalal Street
Mumbai 400 001

**Ref.: Regulations 50(2)(a) and 53(2)(a) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended
from time to time ("SEBI LODR")**

Scrip Code: 975831

Dear Sirs

**Sub.: Submission of the Notice convening the Tenth Annual General Meeting of
Kohima-Mariani Transmission Limited along with the Annual Report for the financial
year ended 31 March 2025**

Please be informed that the Tenth Annual General Meeting ("AGM") of Kohima-Mariani Transmission Limited (the "**Company**") is scheduled to be held on Friday, 27 June 2025 at 02:00 p.m. at the Corporate Office of the Company at 7th Floor, Fulcrum, Sahar Road, Andheri (East), Mumbai 400 099, India, to transact the businesses as stated in the Notice convening the AGM.

The Notice convening the AGM along with the Annual Report for the financial year 2024-25 has been sent today i.e., Wednesday, 05 June 2025, through electronic mode to the Shareholders of the Company and other stakeholders eligible to receive the same.

Pursuant to Regulations 50(2)(a) and 53(2)(a) of the SEBI LODR, please find enclosed a copy the Notice convening the AGM along with the Annual Report for the financial year 2024-25. Further, as per SEBI LODR, the aforesaid documents are also available on the website of the Company at <https://www.apraava.com/investor-and-compliance/kohima-mariani-transmission-limited>.

We request you to take the above document on records.

Thanking you,

Yours faithfully

For Kohima-Mariani Transmission Limited

SANJEEV
RADHABALLABH
H SHARMA

Digitally signed by
SANJEEV RADHABALLABH
SHARMA
Date: 2025.06.05 21:19:31
+05'30'

Sanjeev Sharma

**Chief Financial Officer & Company Secretary and Compliance Officer
Membership No. 41265**

Encl.: As above



Kohima-Mariani Transmission Limited (An Apraava Energy Company)

Corporate Office:

7th Floor, Fulcrum, Sahar Road,
Andheri (East), Mumbai 400 099
T: +91 22 6758 8888 | **F:** +91 22 6758 8811/8833
W: www.apraava.com

Registered Office:

Unit No. T-15 A, Salcon Rasvilas,
3rd floor, Plot no D-1 Saket District Centre,
Saket, New Delhi, 110 017
T: +91 11 4302 5608
CIN No.: U40102DL2016PLC403233

NOTICE

NOTICE is hereby given that the 10th Annual General Meeting ("AGM") of Kohima-Mariani Transmission Limited (the "**Company**") will be held on Friday, 27 June 2025, at 02:00 p.m. at the Corporate Office of the Company at 7th Floor, Fulcrum, Sahar Road, Andheri (East), Mumbai 400 099, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31 March 2025 and the Reports of the Board of Directors and Auditors thereon and to pass the following Ordinary resolution in this regard, with or without modification(s):

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31 March 2025 and the Reports of the Board of Directors and Auditors thereon laid before this Meeting, be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. Rajiv Ranjan Mishra (DIN: 00131207), who retires by rotation and being eligible, offers himself for re-appointment and to pass the following Ordinary resolution in this regard, with or without modification(s):

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Rajiv Ranjan Mishra (DIN: 00131207), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

3. To ratify the remuneration of Cost Auditors for the financial year ending 31 March 2026, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Companies (Cost Records and Audit) Rules, 2014, and other applicable provisions, if any, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the remuneration of INR 66,200 (Rupees Sixty Six Thousand Two Hundred only) and such applicable taxes and out-of-pocket expenses as may be incurred during the course of the audit, payable to M/s Kiran J. Mehta & Co., Cost Accountants in practice (Firm Registration No. 000025) to conduct the audit of the cost records of the Company for the financial year ending

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Registered Office:

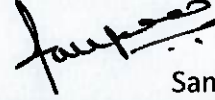
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CIN No.: U40102DL2016PLC403233

31 March 2026, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified and confirmed."

By order of the Board of Directors
of Kohima-Mariani Transmission Limited



Sanjeev Sharma
Chief Financial Officer & Company Secretary
Membership No. A41265



Date: 23 May 2025
Place: Mumbai

Registered Office:

T-15 A, Salcon Ras Vilas, 3rd floor, Plot no. D-1
Saket District Centre, Saket, New Delhi 110 017

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding 50 (Fifty) and holding in aggregate not more than 10 (Ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (Ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The instrument appointing proxy in order to be effective must be deposited at the Registered Office of the Company not less than 48 (Forty-Eight) hours before commencement of this AGM of the Company.
3. The Company has received written consent in accordance with the requirements of proviso to Section 96(2) of the Companies Act, 2013 (the "Act") to hold the AGM of the Company in Mumbai, in the state of Maharashtra in India, instead of the city, town or village where the Company's registered office is situated.
4. A statement setting out the material facts relating to the item of Special Business to be pursuant to Section 102 of the Act is enclosed.
5. Additional information pursuant to Secretarial Standard on General Meetings ("SS-2") i.e. Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and other requisite details, in respect of Mr. Rajiv Ranjan Mishra seeking re-appointment at the AGM, is annexed to the Explanatory Statement.
6. The number and dates of Meetings of the Board and Committees held during the financial year 2024-25, indicating the number of meetings attended by the Director seeking re-appointment, is given elsewhere in the Annual Report.
7. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the AGM.
8. All documents specifically stated to be open for inspection in the Explanatory Statement, if any, are open for inspection at the Registered Office and Corporate Office of the Company during the business hours on all working days up to the date of the AGM. Such documents shall also be available for inspection at the venue till the conclusion of the AGM.
9. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.

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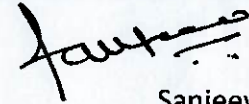
EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 3**

The Board of Directors of the Company (the “Board”), on recommendation of the Audit Committee of the Board, have approved the appointment of M/s Kiran J. Mehta & Co., Cost Accountants as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31 March 2026.

In accordance with provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time), the remuneration payable to the Cost Auditors is required to be recommended by the Audit Committee to the Board and be ratified subsequently by the Members of the Company. The Board has approved a remuneration of INR 66,200 (Rupees Sixty-Six Thousand Two Hundred only) for the financial year ending 31 March 2026, on recommendation of the Audit Committee of the Board. Accordingly, ratification by the Members is sought for the remuneration payable to the Cost Auditors for the financial year ending 31 March 2026, by passing an Ordinary Resolution as set out at Item No. 3 of the Notice.

The Board commends the aforesaid resolution set out at Item No. 3 of the Notice as an Ordinary resolution for approval by the Members. None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 3 of the Notice.

By order of the Board of Directors
of Kohima-Mariani Transmission Limited



Sanjeev Sharma
Chief Financial Officer & Company Secretary
Membership No. A41265



Date: 23 May 2025
Place: Mumbai

Registered Office:

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Additional information of the Director seeking re-appointment is, as under:

Sr. No.	Particulars	Disclosure
1.	Name	Mr. Rajiv Ranjan Mishra (DIN: 00131207)
2.	Age	59 years
3.	Qualification	Advanced Management Program Graduate from the Harvard Business School, Boston. He is an MBA from the Indian Institute of Management (IIM), Lucknow and completed his Bachelor's in Chemical Engineering from BIT, Sindri.
4.	Experience	Mr. Rajiv Ranjan Mishra has over three decades of experience in the power industry and was instrumental in setting up Apraava Energy in 2002. Under his leadership, Apraava Energy has grown from being a single asset company to a diversified forward-looking organisation with a presence in power generation (conventional and renewables), transmission and Advanced Metering Infrastructure. Mr. Mishra's experience, both in India and internationally, has been in project financing, investment appraisal, finance and accounting and general management. Before assuming the role of Managing Director of Apraava Energy, Mr. Mishra held a variety of global leadership positions in the power industry viz. Deputy Managing Director and Chief Financial Officer of BLC Power in Thailand, Finance Director of PowerGen India and Finance Director of LG Energy in Seoul, South Korea. Mr. Mishra serves as the Chairman of Association of Power Producers (APP) and the Co-Chairman of CII National Committee on Power and also CII National Committee of Climate Change, a council formed to strategise on implementation of the National Action Plan on Climate Change. Through these, he plays an active role in making representations on issues concerning companies in the Power Sector in India. In 2022, Mr. Mishra was named among the 'Top 50 Powerful Wind Leaders in India' by WindInsider Magazine.

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Sr. No.	Particulars	Disclosure
5.	Terms & conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Mr. Mishra is proposed to be appointed as a Non-Executive Director. Last drawn remuneration as a Director: Nil Remuneration proposed to be paid as a Director: Nil
6.	Date of first appointment	20 December 2021
7.	Shareholding in Company	100 equity shares as a nominee of Apraava Energy Private Limited, the holding company.
8.	Relationship with any other Director(s) / Key Managerial Personnel of the Company	None
9.	Number of Meetings of the Board attended during the year 2024-25.	Mr. Mishra attended four Meetings (out of five Meetings) in FY 2024-25.
10.	Other Directorships / Membership / Chairmanship of Committees of other Boards (other than those of Kohima-Mariani Transmission Limited) *	Board Memberships: 1. Apraava Energy Private Limited ("Apraava Energy") 2. Jhajjar Power Limited 3. Apraava Renewable Energy Private Limited ("Apraava Renewable") Committee Memberships: i. Corporate Social Responsibility & Sustainability Committee ("CSR&SC") of Jhajjar Power Limited ii. CSR&SC of Apraava Energy iii. CSR&SC of Apraava Renewable iv. Finance & Treasury Committee ("F&TC") of Apraava Energy v. F&TC of Apraava Renewable vi. Risk Management Committee of Apraava Energy

* Directorship includes Directorships of Public and Private Companies and Committee membership includes only Board constituted Committees.

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FORM NO. MGT. 11

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN: U40102DL2016PLC403233

Name of the Company: Kohima-Mariani Transmission Limited

Registered office: Unit No. T-15 A, Salcon Ras Vilas, 3rd Floor, Plot No. D-1, Saket District Centre, Saket, New Delhi 110 017

Name of the member: _____

Registered address: _____

E-mail Id: _____

Folio No/Client Id: _____

DP ID: _____

I / We, being Member(s) of _____ equity share of the above-named company, hereby appoint

1. Name:
Address:
E-mail Id:
Signature: _____ or failing him

2. Name:
Address:
E-mail Id:
Signature: _____ or failing him

3. Name:
Address:
E-mail Id:
Signature: _____ or failing him

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as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 10th Annual General Meeting of the Company, to be held on Friday, 27 June 2025, at 02:00 p.m. at the Corporate Office of the Company at 7th Floor, Fulcrum, Sahar Road, Andheri (East), Mumbai 400 099 and at any adjournment thereof in respect of such resolution, as indicated below:

Sr. No.	Resolution	For	Against
1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31 March 2025 and the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Rajiv Ranjan Mishra (DIN: 00131207), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To ratify the remuneration of Cost Auditors for the financial year ending 31 March 2026.		

Signed this ____ day of ____ 2025

Signature of shareholder:

Signature of Proxy holder(s):

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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ATTENDANCE SLIP

10th Annual General Meeting of Kohima-Mariani Transmission Limited

Registered Folio No. /DP & Client ID No.	:
Name of Shareholder / Authorised Representative	:
Name of Joint holder(s) if any	:
Registered Address	:
No. of. Shares held	:

I/We certify that I/We am/are Member(s)/proxy for the Member(s) of the Company.

I/We hereby record my/our presence at the 10th Annual General Meeting of the Company being held on Friday, 27 June 2025, at 02:00 p.m. at 7th Floor, Fulcrum, Sahar Road, Andheri (East), Mumbai 400 099.

Signature of First holder/Proxy/Authorized Representative

Signature of Joint holder(s), if any

Date:

Place:

Kohima-Mariani Transmission Limited (An Apraava Energy Company)

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**ROUTE MAP FROM INTERNATIONAL AIRPORT, MUMBAI
TO THE CORPORATE OFFICE OF THE COMPANY**



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KOHIMA-MARIANI TRANSMISSION LIMITED

Annual Report 2024-25

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Corporate Information

Board of Directors	Mr. Rajiv Ranjan Mishra (DIN: 00131207) Mr. Naveen Munjal (DIN: 00230313) Ms. Urvasi Shah (DIN: 07007362) Ms. Nishita Bakshi (DIN: 07238597) Ms. Deepa Sebastian (DIN: 09443732) Mr. Neeraj Khandekar (DIN:10235386)	Non-executive Director Non-executive Director Independent Director Independent Director Non-executive Director Whole-time Director
Chief Financial Officer & Company Secretary	Mr. Sanjeev Sharma (A41265)	
Statutory Auditors	M/s. K. C. Mehta & Co. LLP (ICAI Firm Registration No. 106237W/W100829)	
Cost Auditors	M/s. Kiran J. Mehta & Co. (ICMAI Firm Registration No. 000025)	
Secretarial Auditors	M/s. Nilesh Shah & Associates (ICSI Firm Registration No. P2003MH008800)	
Registered Office	Unit No. T-15 A, Salcon Ras Vilas, 3rd floor, Plot no D-1, Saket District Centre, Saket, New Delhi 110 017	
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Corporate Identification Number	U40102DL2016PLC403233	

Contents

Board's Report	1-35
Independent Auditors Report	36-52
Financials for FY 2024-25	53-87

KOHIMA-MARIANI TRANSMISSION LIMITED

Profile of the Board of Directors of the Company

Mr. Rajiv Ranjan Mishra, Non-Executive, Non-Independent Director



Rajiv has over three decades of experience in the power industry and was instrumental in setting up Apraava Energy in 2002. Under Rajiv's leadership, Apraava Energy has grown from a single-asset company to a diversified forward-looking organisation with a presence in power generation (conventional and renewables), transmission and Advanced Metering Infrastructure. In 2018, the company made a commitment to only invest in low-carbon growth areas going forward, including renewable energy, power transmission and distribution, as well as other customer-focused energy businesses. In 2021, Apraava signed up to India's Electric Vehicle Ambition statement, initiated by WBCSD, that will enable energy

transition in mobility. This initiative is expected to reduce India's road transport emissions by 15% by 2030 and put the sector on a path to net-zero emissions by 2050. Under Rajiv's direction, Apraava Energy became the second Indian power business to receive SBTi validation.

Rajiv's experience has been in project financing, investment appraisal, finance and accounting, and general management. Before joining Apraava Energy, he held many global leadership positions in the power industry viz. the Deputy Managing Director and Chief Financial Officer of BLCP Power in Thailand; the Finance Director of PowerGen India; and the Finance Director of LG Energy in Seoul, South Korea.

He is also the Chairman of Association of Power Producers (APP), an industry representative to address issues of the power sector. Additionally, Rajiv Co-Chairs CII National Committee on Power, and CII National Council on Climate Change, a council formed to strategize on implementation of the National Action Plan on Climate Change. In 2022, Rajiv was named among the 'Top 50 Powerful Wind Leaders in India' by Wind Insider magazine.

As a recognized knowledge expert, Rajiv participates in various national and international industry speaker platforms, including the United Nations Climate Change Conference (COP), World Sustainable Development Summit, Energy Transition Forum, G20, CDP India, and CII summits, among others.

Rajiv is an Advanced Management Program Graduate from the Harvard Business School, Boston. He is an MBA from the Indian Institute of Management (IIM), Lucknow and completed his Bachelor's in Chemical Engineering from BIT, Sindri.

KOHIMA-MARIANI TRANSMISSION LIMITED

Mr. Naveen Munjal, Non-Executive, Non-Independent Director



With close to 34 years of post-qualification experience, Mr. Munjal is responsible for all commercial matters of Apraava Energy's conventional power business including Business Development, Fuel procurement and leading interface with the customers. Having spent more than 20 years at Apraava Energy, he has also led the Finance function for the India business as its CFO for about 6 years.

Apart from serving as the Non-Executive, Non-Independent Director of the Company, Mr. Munjal also serves as the Non-Executive Director of certain fellow subsidiaries within the Apraava Energy group.

Ms. Urvashi Shah, Independent Woman Director



Ms. Urvashi Shah holds Bachelor of Arts (BA) degree with economics and having First class First rank of Gujarat University. She is an advocate by profession and practicing with Income Tax Appellate Tribunal since last 16 years. Ms. Urvashi Shah serves on the Board of Meghmani Organics Limited as a Non-Executive Independent Director.

Ms. Nishita Bakshi, Independent Woman Director



Ms. Nishita Bakshi is a Business Corporate Lawyer. Currently, an independent Legal Consultant, providing legal and commercial documentation and transactional services to Economic Laws Practice, Hazira Group of Companies, Adani Group of Companies, Reliance Group of Industries and an Indirect Tax Consultant for Arthur Andersen.

Ms. Bakshi is a Bachelor of Laws from the Government Law College, Mumbai and a Bachelor of Arts from St. Xavier's College, Ahmedabad.

KOHIMA-MARIANI TRANSMISSION LIMITED

Ms. Deepa Sebastian, Non-Independent, Non-Executive Director



Ms. Deepa Sebastian is Senior Vice President of Human Resources for Apraava Energy Private Limited. She has an overall experience of 20 years out of which 13 years have been with Apraava Energy Private Limited. She is energetic and passionate about creating a great workplace through diversity & inclusion, learning, wellness, and kindness. Ms. Deepa is an assessor for the CII National HR Excellence Assessment Awards. Ms. Deepa has been a member of the WoMentoring Initiative of the Mumbai Chapter of National Human Resource Development Network (NHRDN) and has conducted several sessions on Personal Safety for Women and Gender Sensitization for corporates and college students

Mr. Neeraj Khandekar, Whole-time Director



Mr. Neeraj Khandekar has been associated with Apraava Energy Group Since 2009 and currently responsible for business & project development in Power Transmission and distribution sector. He has experience of over two decades in the entire value chain of the power sector. He has worked with various organizations from govt owned power distribution utility to construction conglomerate Larsen & Toubro before joining Apraava Energy.

KOHIMA-MARIANI TRANSMISSION LIMITED

BOARD'S REPORT

To the Members

The Board of Directors of Kohima-Mariani Transmission Limited (the **"Board"**) has pleasure in presenting the Tenth Annual Report and the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March 2025 (**"FY"**).

1. BACKGROUND

Kohima-Mariani Transmission Limited (**"KMTL"** / the **"Company"**) is a Special Purpose Vehicle incorporated to establish a transmission system for **"North Eastern Region Strengthening Scheme (NERSS-VI)"**. The Project comprises two 400 Kilo-volt (**"Kv"**) D/c lines viz., Imphal to Kohima and New Kohima to New Mariani and a 400/220 Kv, 7 x 167 Mega Volt Amp (**"MVA"**), 400/220 Kv Gas Insulated Switchgear Substation (**"GIS"**) at New Kohima. The Project was commissioned in FY 2020-21.

In FY 2021-22, Apraava Energy Private Limited (**"Apraava Energy"**) acquired 49% equity shares of the Company from Kalpataru Power Transmission Limited (23%) (**"KPTL"**) and Techno Electric & Engineering Company (26%) (**"Techno"**). The Company is a subsidiary of Apraava Energy since 20 December 2021. Further, during FY 2022-23, Apraava Energy acquired another 25% as the Second Tranche Sale Shares on 24 February 2023. Accordingly, Apraava Energy now holds 74% of the Company's equity share capital. As per the Share Purchase and Shareholders Agreement, Apraava Energy will acquire the third and last tranche of the remaining 24% equity share capital by December 2025.

There is no change in the nature of business of the Company during the year under review.

2. INDUSTRY AND ECONOMIC SCENARIO

India's power sector maintained its growth momentum in FY 2024-25, albeit at a moderated pace. Electricity demand rose by 4.2%, easing from the 8-9% seen in earlier years due to a favourable monsoon and a base effect correction. Nonetheless, the underlying fundamentals remained strong, with peak demand touching an all-time high of 250 Giga-watt (**"GW"**) on 30 May 2024, indicating sustained economic growth and electrification.

To meet rising demand and the clean energy transition, a record 25 GW of renewable energy (**"RE"**) capacity was added during the year - representing a 35% increase over FY 2023-24. Solar energy led the additions with 21 GW, crossing the 100 GW milestone, while wind power added 2.7 GW, bringing total wind capacity to 48.6 GW. As of March 31, 2025, RE capacity stood at 223 GW, accounting for 46% of installed capacity and 22% of electricity generation.

Transmission infrastructure expanded with 8,438 circuit kilometres (ckm) of lines and 66,185

KOHIMA-MARIANI TRANSMISSION LIMITED

MVA of transformation capacity, enabling improved RE evacuation. Under Revamped Distribution Sector Scheme (RDSS), about 24 million smart meters were deployed by March 2025, aimed at reducing Aggregate Technical & Commercial losses and improving billing efficiency.

Despite the advances, the sector faced new operational and financial challenges. Increased solar installations caused daytime surpluses and evening deficits, straining grid stability. To address this, the government ramped up efforts to promote grid scale storage system through auctions for both standalone and Firm & Dispatchable RE (FDRE) linked projects. The Central Electricity Authority (CEA) further mandated that 10% of new solar capacity be paired with storage.

Transmission development lagged RE additions, with multiple projects getting delayed due to issues relating to Right of Way, land acquisition, supply chain and statutory clearances etc. As a result, securing ISTS connectivity specifically in RE rich states viz. Rajasthan, Gujarat etc. now faces a 3–4 year lead time, impacting RE project commissioning timelines. Additionally, delays in signing Power Purchase Agreements (PPAs) for centrally awarded RE projects have created financial uncertainty and a backlog of unsigned capacity.

In summary, FY 2024–25 marked strong progress in RE capacity addition and infrastructure upgrades but also highlighted the growing complexity of India's energy transition. Addressing transmission constraints, contract finalisation delays, and integrating storage will be key to ensuring a reliable, sustainable, and future-ready power system.

Key Trends: 2024-2025

India's transmission sector witnessed moderate expansion in FY 2024–25, with the addition of 8,438 circuit kilometres ("ckm") of transmission lines and 66,185 MVA of transformation capacity. This represents a significant decline compared to the average annual additions of ~14,500 ckm and 75,000 MVA in recent years, underscoring growing execution challenges.

Several ISTS projects experienced delays due to persistent hurdles such as Right of Way ("RoW") constraints, land acquisition bottlenecks, supply chain disruptions, and slow statutory clearances. With renewable energy capacity additions surging, especially in high-potential zones like Gujarat and Rajasthan, the transmission build-out lag has emerged as a key systemic risk.

The rising demand for grid connectivity led to increased competition, with a growing number of developers now securing access through the Land Bank Guarantee ("Land BG") route, signaling a shortage of pre-planned evacuation infrastructure.

To mitigate these issues, the government revised the RoW Guidelines, linking compensation to prevailing market land rates—a move expected to fast-track project execution. The Govt. is also considering other initiatives viz. substation specific bidding, restricting the connectivity

KOHIMA-MARIANI TRANSMISSION LIMITED

of solar generators to solar hours, mandating the solar to have 10% storage requirement etc. to improve the availability of connectivity for the RE Projects.

Outlook for FY 2025-26

FY 2025–26 is poised to be a pivotal year for India’s transmission sector, as infrastructure planning intensifies to support the integration of over 35–40 GW of new solar and wind capacity. Timely transmission deployment will be critical to avoid project bottlenecks, curtailment risks, and cost overruns. The National Electricity Plan (Vol. II) outlines a strategic roadmap to align transmission expansion with the 2030 target of 500 GW non-fossil fuel capacity. According to the CTU Rolling Plan, FY 2025–26 will see the addition of approximately 14,310 ckm of transmission lines and 158,375 MVA of transformation capacity—marking a significant step-up from FY 2024–25.

3. FINANCIAL RESULTS

(Amount in INR Mn.)

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations	2867.5	4,036.0
Other Income	460.1	151.6
Profit before Depreciation, Finance Costs, Exceptional Items and Tax Expense	2977.3	3,915.1
Less: Provision for Depreciation / Amortisation / Impairment	345.7	344.4
Profit before Finance Costs, Exceptional Items and Tax Expense	2631.6	3,570.7
Less: Finance Costs	1076.6	944.1
Profit (Loss) before Exceptional Items and Tax Expense	1555.0	2,626.6
Add / Less: Exceptional Items	-	-
Net Profit before Tax Expense	1555.0	2,626.6
Provision for Tax [including deferred tax (expense)/saving]	398.4	662.9
Net Profit / (Loss) after Tax	1156.6	1,963.7
Other Comprehensive Income	2.6	1.0
Total Comprehensive Income	1154.0	1,962.7
Balance of Profit/(Loss) brought forward	2347.2	376.3
Balance available for appropriation	3501.2	2,339.0
Proposed Dividend on Equity Shares	-	-
Tax on proposed Dividend	-	-
Transfer to Reserve	1,156.6	1,963.7
Transfer from debenture redemption reserve	(14.7)	(8.7)
Retained Earnings + Other Reserve	5621.0	4,467.0

KOHIMA-MARIANI TRANSMISSION LIMITED

4. OPERATIONAL PERFORMANCE

The cumulative transmission system availability of the 400 kV D/C Kohima - Mariani transmission line for FY 2024-25 has been 99.86% (99.86% in FY 2023-24). During the FY, following key activities were undertaken for system enhancement and business sustainability:

- **System Enhancement**
 - Implemented the use of Laser Range finder device for measurement of electrical clearance between bottom conductor and top of the trees/bamboo and to achieve vegetation management smoothly in Transmission Line.
 - Construction of Revetment wall completed for 08 Nos. of towers to strengthen the Tower foundation due to land slide area.
 - 167 MVA, 1Ø, 400/220 KV Spare Transformer charged successfully first time and taken into service. Ensured healthiness of standby Transformer and developed redundancy.
 - Annual Maintenance Shutdown completed successfully for 400/220 KV GIS Substation equipment and 400 KV DC Imphal to New Kohima to Mariani Transmission Line.
 - 100% defects (minor nature) rectified during annual shutdown and ensured 100% defects free Transmission line.
 - Automated External Defibrillator (AED) installed at 400/220 KV GIS Substation, Kohima to help those experiencing sudden cardiac arrest in remote areas.
- **Business sustainability**
 - Complete prohibition on single usage of Polythene bags. Received certification from Confederation of Indian Industry (CII) for Elimination of Single Use Plastics.
 - Continuous training & development program conducted for own and O&M contractor staff to enhance their knowledge & skill for smooth O&M of Transmission Line.
 - Engaged waste management team for collection, processing, and disposal of various types of waste, including household, industrial, and hazardous materials, with the goal of reducing environmental impact and promoting sustainability.

5. TRANSFER TO RESERVES

During the FY, INR 14.68 Mn. has been transferred from the Debenture Redemption Reserve ("DRR") (INR 8.70 Mn. was transferred from the DRR in FY 2023-24) and during the FY, INR 275 Mn has been transferred to DRR (No amount was transferred to the DRR in FY 2023-24). During the FY, the Board has decided not to transfer any amounts to the Free Reserves.

6. SHARE CAPITAL

During the FY, there was no change in the Authorised and Paid-up Equity Share Capital of the Company. The Authorised and Paid-Up Equity Share Capital of the Company, as on 31 March 2025 was INR 733.4 Mn. and INR 733.1 Mn., respectively.

KOHIMA-MARIANI TRANSMISSION LIMITED

7. DIVIDEND

The Board has decided not to recommend any dividend on the equity shares of the Company for the FY 2024-25 in order to conserve the resources of the Company. Further, the provisions of Section 125(2) of the Companies Act, 2013 (the “Act”), with respect to transfer of unclaimed dividend to the Investor Education and Protection Fund, do not apply since no dividend has been declared and paid in respect of the equity shares issued by the Company, since incorporation.

8. OVERVIEW OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on 31 March 2025, the Company did not have any subsidiaries, associates or joint ventures.

9. NON-CONVERTIBLE DEBENTURES

The Company had the following series of NCDs issued and outstanding at the end of the FY, i.e., on 31 March 2025:

9.1. LISTED NON-CONVERTIBLE DEBENTURES

During the FY, the Company issued Non-Convertible Debentures (“NCD”) on a private placement basis which are listed on BSE Limited (“BSE”).

Sr. No.	Particulars of the NCDs Issued	Date of Issue	Date of Redemption	Issue Size	Outstanding as on 01 April 2024	Outstanding as on 31 March 2025
(i)	Redeemable, Rated, Listed, Senior, Unsecured, NCDs	16 July 2024	30 June 2027	INR 2,750 Mn.	Not Applicable	INR 2,690.2 Mn.

9.2. UNLISTED NON-CONVERTIBLE DEBENTURES

Sr. No.	Particulars of the NCDs Issued	Date of Issue	Date of Redemption	Issue Size	Outstanding as on 01 April 2024	Outstanding as on 31 March 2025
(i)	Senior, Rated, Unlisted, Secured, Redeemable, NCDs	28 January 2022	31 March 2040	Series I INR 3,000 Mn.	Series I INR 2,814 Mn	Series I INR 2,727 Mn.

KOHIMA-MARIANI TRANSMISSION LIMITED

Details of Debenture Trustees and the Registrar and Transfer Agents for the NCDs issued by the Company, are as under:

Debenture Trustees

Axis Trustee Services Limited
Axis House, Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli,
Mumbai 400 025
Tel: +91 22 6230 0451 Fax: +91 22 4325 3000
Website: <https://www.axistrustee.in/>
e-mail: debenturetrustee@axistrustee.in

Registrar and Transfer Agents

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
C-101, 247-Park, L. B. S. Marg,
Vikhroli (West), Mumbai 400 083
Tel: +91 22 4918 6000 Fax: +91 22 4918 6060
e-mail: rnt.helpdesk@linkintime.co.in

Pursuant to Section 124 of the Act, there were no cases of unclaimed principal and / or interest amounts on the NCD's issued by the Company, which were required to be transferred to the Investor Education and Protection Fund.

10. CREDIT RATING

During the FY, Rating Agencies reaffirmed / issued ratings to the Company, as under:

Instrument	Name of the credit rating agency	Date on which the credit rating was obtained	Original Credit Rating	Revision in the credit rating			Reasons provided by the rating agency for downward revision, if any
				Whether yes / no, if yes, date of revision	Revised credit rating	Whether revision upward or downward	
Bank Loans – INR 9,849 Mn Non – Convertible Debentures INR 2,814 Mn. Non – Convertible Debentures INR 2,750 Mn.	India Ratings & Research Private Limited	28 June 2024	IND AAA/Stable (Affirmed)	No	Not Applicable	Not Applicable	Not Applicable

KOHIMA-MARIANI TRANSMISSION LIMITED

Bank Loans – INR 9,925 Mn Non – Convertible Debentures INR 2,835.8 Mn.	India Ratings & Research Private Limited	12 Feb 2024	IND AAA/Stable (Affirmed)	No	Not Applicable	Not Applicable	Not Applicable
Bank Loans – INR 10,224.3 Mn. Non – Convertible Debentures INR 2,921.25 Mn.	India Ratings & Research Private Limited	13 Feb 2023	IND AAA/Stable (Affirmed)	No	Not Applicable	Not Applicable	Not Applicable

11. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. The Company has established and adopted an Enterprise Risk Management ("ERM") Framework for identification and mitigation of risks from time to time. The ERM Framework aids appropriate risk identification, assessment and monitoring practices, supplemented by a risk reporting framework.

The risks are classified as environmental, strategic, legal & regulatory, financial, operational, people and project risks. Assessments to identify risk areas are carried out, from time to time and the Management is briefed on the potential risks in advance to enable the Company to manage risks through a properly defined plan. The Board is periodically apprised of the business risks identified and the actions taken to manage them. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's operations.

The Company's internal control system is designed to ensure operational efficiencies, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the design, adequacy and efficacy of the Company's internal controls, including its systems and processes and compliance with regulations and procedures. During the FY, the Internal Audit Reports and the adequacy and effectiveness of the internal controls in the Company were reviewed by the Board. The Company's internal control system is commensurate with the size, nature and operations of the Company.

The Company's structure of internal control is based on the internationally recognised COSO (Committee of Sponsoring Organization of the Treadway Commission) 2013 integrated framework. This comprised 17 principles under the five COSO components, namely Control Environment, Risk Assessments, Control Activities, Information & Communication, and Monitoring Activities, in assessing the effectiveness of internal controls in the areas of Operations, Compliance and Reporting. The Management has reviewed the design, adequacy

KOHIMA-MARIANI TRANSMISSION LIMITED

and operating effectiveness of the Internal Financial Controls of the Company. The documentation of process maps, key controls, standard operating procedures and risk registers has been completed for all businesses and functions.

Further, during FY 2024-25, Management testing has been conducted on a sample basis for all key processes. The Internal Controls team has also conducted a review of the Internal Financial Controls. As of 31 March 2025, there was an outstanding Internal Financial Control observation related to Cyber Security, which has been remediated by the user department in April 2025.

12. HUMAN RESOURCES

The Company had 56 permanent employees on the rolls of the Company as at 31 March 2025. As an organisation, the Company strongly believes that Human Resources are the principal driver of change. They push the levers that take businesses to the next level of excellence and achievement. The Company focuses on providing individual development and growth in a professional work culture that nurtures innovation, ensures high performance and remains empowering. During the year, several initiatives, viz., performance management systems, learning & development systems, were established to enhance the efficiency and effectiveness of the employees. The Company focuses on a collaborative, transparent and participative organisation culture. The Company is committed to the highest standards of health, safety and security for its employees and business associates and to operate in a healthy and safe environment.

13. CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY

The Board constituted the Corporate Social Responsibility ("CSR") & Sustainability Committee of the Directors with specific terms of reference to look into the Company's CSR action plan and initiatives as also Sustainability related matters as a responsible corporate citizen.

Corporate Social Responsibility ("CSR") is deeply rooted in the Company's business philosophy. The Company, as part of its shared heritage of the Apraava Energy group, is committed to the protection of the environment as well as social culture. The Company has defined a CSR Policy that outlines the thrust areas of focus which include, viz. Education and Training, Healthcare & Sanitation and Sustainable communities. The CSR Policy contains references to the broad contours of the Company's CSR programmes.

During the FY, the Company launched several development projects across the North-East:

- Agri-She: 'Empowering Her Roots' project was one such project that benefitted 4,800 women farmers across Boitamari and Manikpur blocks in Assam through improved agriculture & livestock practices, and entrepreneurship support.
- The 'Champions of Change' initiative has empowered 15 grassroots women leaders across 8 districts of Assam, enabling them to reach over 16,000 women and youth through

KOHIMA-MARIANI TRANSMISSION LIMITED

leadership training, digital literacy, and community awareness sessions. Endline assessments showed a significant rise in women's decision-making, financial inclusion, and access to government schemes.

Apraava Energy also brought clean energy to rural communities in Assam and Nagaland by installing 50 kWp off-grid solar systems in Rowmari, Assam and in Zadima and Jakhama near Kohima in Nagaland.. These solar-powered hubs now serve as vibrant community spaces—supporting youth training, primary health services, and skill-building for local artisans—while cutting an estimated 57 tonnes of CO₂ emissions each year.

Under the strengthening of healthcare access in Ralan, Nagaland the PHC was inaugurated by govt. officials, delivering OPD and outreach services to over 5000 individuals, while continuing to mobilize women through mothers' clubs and providing health awareness initiatives.

Community infrastructure initiatives—including building a water storage tank in Pudunamei, Manipur; provision of WASH facilities in 17 Forest Learning Centers in Chirang, Assam; and installation of electrical transformer and upgradation of power supply in Zhadima, Nagaland—benefited over 5,400 people across the northeast.

The Annual Report on CSR Activities for the FY 2024-25 is enclosed as **Annexure 'A'**.

On the Sustainability front, during the FY, the Company initiated Baseline Biodiversity Assessment through the Confederation of Indian Industry ("CII"). CII carried out the desktop review and the preliminary assessment during the FY. Apart from this, the Company took steps to achieve waste neutrality and has initiated a total ban on 'Single Use Plastic' at its sub-station in Kohima and is implementing waste segregation for recycling purpose. The Company plans to undertake initiatives and actions recommended by CII towards achieving waste neutrality by adopting best waste management practices and circular economy principles.

14. HEALTH, SAFETY, SECURITY AND ENVIRONMENT ("HSSE")

At Apraava Energy, we firmly uphold safety of our employees, workers and value chain partners above all. With this philosophy in mind, we strive to become leaders in safe work practices, promoting a 'culture of care' in all our activities. Every individual, from senior management to grassroot employees, collaboratively maintains this generative safety culture that fosters continual growth and sustainability. It is indicative of the fact that Apraava Energy considers employee health and well-being as fundamental to business success. With the aim of fostering safety and well-being consciousness, we have implemented a robust Health, Safety, Security and Environment (HSSE) management system. Adhering to our HSSE policy and applicable statutory requirements is mandatory for everyone within our premises, including employees and contractors. This policy aligns with the ISO 9001, ISO 14001 & ISO 45001 standards. Strict implementation of Alcohol, Drugs and Substance Abuse free policy is ensured at all assets of Apraava Energy.



KOHIMA-MARIANI TRANSMISSION LIMITED

Dedicated HSSE manpower is deployed at all the new projects and Corporate HSSE team handholds them for development of project specific risk based HSSE requirements and supports its implementation. All HSSE Concerns, Near Misses, Incidents are being reported through Apraava Benchmark software. They are thoroughly investigated, and corrective / preventive actions are also being monitored through the same system which is made available for all assets of Apraava. Lessons learnt are shared with all employees and contractors. At Apraava, we have a Training Calendar & Education Assistance Policy in place to enable further learning and growth. We also conduct Safety Quiz to disseminate and deepen knowledge on critical high-risk areas including process, flight, railway, road, home and fire safety, among others. These quizzes have significantly enhanced awareness about the safety process across the organisation.

Apraava Energy provides extensive opportunities for employees / contract workers to upskill and upgrade their learning through customized programs, tie-ups with professional institutes, web-based learning opportunities and certifications, skill-building through cross-functional team projects, and knowledge sharing sessions. HSSE Forum is conducted every year involving HSSE team members from all the assets of Apraava Energy. HSSE Forum provides a common platform where we come together, brainstorm and review the current year's HSSE Performance and set fresh goals and targets on leading & lagging indicators for the coming year.

The KMTL transmission line and the substation in Kohima operate with 99.9% system availability due to efficient Operation & Safety standards. We implement regular monitoring and review of O&M processes, third party audits along with other measures to ensure compliance, safety and operational efficiency of these assets. An Integrated Management System (IMS) certification for the KMTL asset is under progress.

15. DEPOSITS

The Company did not hold any public deposits at the beginning of the FY, nor has it accepted any public deposits during the FY. Accordingly, the disclosures required pursuant to Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014 and Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014 are not applicable to the Company.

16. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The provisions of Section 186 of the Act (excluding sub-section 1) pertaining to granting of loans to any persons or bodies corporate and giving of guarantees or providing security in connection with loans to any other bodies corporate or persons are not applicable to the Company, since the Company is engaged in the business of providing infrastructure facilities. During the FY, the Company advanced an unsecured rupee loan, repayable on demand to Apraava Energy Private Limited ("Apraava Energy"), the holding company, aggregating

KOHIMA-MARIANI TRANSMISSION LIMITED

INR 3,974.30 Mn. which is proposed to be utilised by Apraava Energy for its principal business activities.

During the FY company has purchased CCPS of JHAJJAR POWER LIMITED of Rs. 1120 Mn. Apart from the above, the Company has not made loans or given guarantees or provided security to other bodies corporate nor has made any investment during the year.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board as on 31 March 2025 is, as under:

Sr. No.	Name
i.	Mr. Rajiv Ranjan Mishra - Non-Executive, Non-Independent Director
ii.	Mr. Naveen Munjal - Non-Executive, Non-Independent Director
iii.	Ms. Urvashi Shah - Non-Executive, Independent Director
iv.	Ms. Nishita Bakshi - Non-Executive, Independent Director
v.	Ms. Deepa Sebastian - Non-Executive, Non-Independent Director
vi.	Mr. Neeraj Khandekar - Whole -Time Director

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Rajiv Ranjan Mishra is liable to retire by rotation at the ensuing AGM and is eligible for re-appointment. The Members of the Company may refer to the accompanying Notice of the Annual General Meeting ("AGM") and Explanatory Statement annexed thereto for the brief resume of Mr. Mishra. The Board recommends the re-appointment of Mr. Mishra for the approval of the Shareholders.

During the FY, there were following changes to the composition of Board of Directors and Key Managerial Personnel ("KMP"):

- Mr. Harish Dhir ceased to be the Manager as also Key Managerial Personnel of the Company, with effect from 08 August 2024;
- The Board of Directors of the Company ("Board"), based on the recommendation of the Nomination and Remuneration Committee ("NRC") approved the appointment of Mr. Neeraj Khandekar as the Whole-time Director and Key Managerial Personnel of the Company, effective 01 August 2024. The said appointment was approved by the Members of the Company at an Extraordinary General Meeting of the Company held on 14 August 2024;
- Ms. Sudipta Ghosh ceased to be Director of the Company, with effect from 28 October 2024.

The Company has received declarations from the Independent Directors stating that they meet the criteria of independence as provided in Section 149(6) of the Act. The Independent Directors have complied with the Code for Independent Directors as prescribed under

KOHIMA-MARIANI TRANSMISSION LIMITED

Schedule IV to the Act. In the Board's opinion, the Independent Directors are persons of high repute, integrity and possess the relevant expertise and experience in their respective fields. Both the Independent Directors have registered in the on-line database of Independent Directors by the Indian Institute of Corporate Affairs and are exempt from appearing for the proficiency assessment test.

During the FY, the KMPs of the Company, were Mr. Neeraj Khandekar, Whole Time Director and Mr. Sanjeev Sharma, Company Secretary and Chief Financial Officer.

None of the Directors or the Key Managerial Personnel of the Company had any pecuniary relationship or transactions with the Company during the FY, other those mentioned in the audited financial statements for the FY, accompanying the Boards Report.

18. EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board has carried out an annual evaluation of its own performance and of the individual Directors as well as an evaluation of the working of all the Committees of the Board. With a view to maintaining high level of confidentiality and ease of doing performance evaluation, the exercise was carried out online using a secure web-based application. The Independent Directors reviewed the performance of the Board, the Non-Independent Directors, the Chairperson as also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

The responses received from the Directors on the questionnaires were compiled and shared with the Chairperson of the Nomination & Remuneration Committee along with the actions arising therefrom. The Independent Directors expressed satisfaction with the overall functioning of the Board, its various Committees and with the performance of other Non-Executive and Executive Directors. The outcome of the Board evaluation was discussed at a Board Meeting and Board noted that the evaluation results reflected a high degree of engagement of the Board and its Committees with the Management.

During the FY, the actions arising from the Board evaluation for the FY 2023-24 have been implemented and assimilated in the Board processes. Based on the outcome of the evaluation and the responses of the Directors for the FY, the Board and the Management have agreed on certain areas / action points for enhancing the performance of the Board which will be implemented during the FY 2025-26.

19. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts for FY 2024-25, the applicable accounting standards and guidance provided by The Institute of Chartered Accountants of India have

KOHIMA-MARIANI TRANSMISSION LIMITED

- been followed and that there are no material departures thereof;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the FY and of the profit and cash flows of the Company for the FY;
 - c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
 - d) they have prepared the annual accounts on a going concern basis;
 - e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively during the FY; and
 - f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. CORPORATE GOVERNANCE

The Company recognises its role as a corporate citizen and endeavors to adopt the best practices and the highest standards of corporate governance through transparency in business ethics, accountability to its customers, Government and others. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better them by adopting best practices.

a. Board Meetings

During the FY, five meetings of the Board were held on the following dates: 29 May 2024, 25 June 2024, 08 August 2024, 12 November 2024 and 12 February 2025. The details of Directors, their attendance at Board Meetings and at the previous AGM of the Company are, given below:

Name of Director	Board Meetings		Whether present at previous AGM held on 24 June 2024
	Held*	Attended	
Mr. Rajiv Ranjan Mishra	5	4	Yes
Mr. Naveen Munjal	5	4	Yes
Ms. Sudipta Ghosh [@]	3	2	Yes
Ms. Deepa Sebastian	5	5	Yes
Ms. Nishita Bakshi	5	5	No
Ms. Urvashi Shah	5	5	No
Mr. Neeraj Khandekar [#]	3	2	Not applicable

* during their respective tenures

[@] Ms. Sudipta Ghosh resigned as Director of the Company w.e.f. 28 October 2024

KOHIMA-MARIANI TRANSMISSION LIMITED

Mr. Neeraj Khandekar was appointed as Whole-Time Directors of the Company w.e.f. 01 August 2024

The Board does not have a fixed Chairperson for the Meetings and election of the Chairperson is done at each Board Meeting.

b. Committees of the Board

During the FY, the Board operated through the following Committees with specific terms of reference / scope to focus effectively on the terms of reference determined for them by the Board:

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Corporate Social Responsibility & Sustainability Committee
- iv. Finance & Treasury Committee

The Charters for each of the aforementioned Committees, *inter alia*, specifying the composition, quorum, terms of reference, meetings, etc., in a single governing document have been adopted by the Board.

The Committees meet at regular intervals depending on the business requirement or in case of urgent matters take decisions through Circular Resolutions. The Company Secretary acts as the Secretary to all the Committees.

i) Audit Committee

The Audit Committee, as on 31 March 2025, comprised Mr. Naveen Munjal, as Chairperson, and Ms. Urvashi Shah and Ms. Nishita Bakshi, both Independent Directors as Members. The composition of the Audit Committee is in line with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

During the FY, four Meetings of Committee were held on 29 May 2024, 08 August 2024, 12 November 2024 and 12 February 2025. The attendance of the Members at the said Meetings is given below:

Name of Member	Audit Committee	
	Held	Attended
Mr. Naveen Munjal	4	2
Ms. Urvashi Shah	4	4
Ms. Nishita Bakshi	4	4

KOHIMA-MARIANI TRANSMISSION LIMITED

ii) Nomination and Remuneration Committee ("NRC")

As on 31 March 2025, the NRC comprised Ms. Urvashi Shah, as Chairperson, and Ms. Nishita Bakshi and Ms. Deepa Sebastian as Members. The composition of the NRC is in line with the SEBI LODR. During the FY, one meeting of the NRC was held on 26 March 2025. The attendance of the Members at the said Meeting is given below:

Name of Member	NRC	
	Held	Attended
Ms. Urvashi Shah	1	1
Ms. Nishita Bakshi	1	1
Ms. Deepa Sebastian	1	1

iii) Corporate Social Responsibility & Sustainability Committee ("CSR&SC")

During the FY, as on 31 March 2025, the CSR&SC, comprised Mr. Naveen Munjal, as Chairperson, and Ms. Nishita Bakshi and Ms. Deepa Sebastian as Members. The composition of the CSR&SC Committee is in line with the provisions of Section 135(1) of the Act. During the FY, one meeting of the CSR&SC was held on 29 May 2024. The attendance of the Members at the said Meeting is given below:

Name of Member	CSR&SC Committee	
	Held	Attended
Mr. Naveen Munjal	1	1
Ms. Nishita Bakshi	1	1
Ms. Deepa Sebastian	1	1

iv) Finance & Treasury Committee

The F&T Committee, as on 31 March 2025, comprised Mr. Rajiv Ranjan Mishra, as Chairperson, and Mr. Naveen Munjal, and Mr. Neeraj Khandekar as Members. During the FY 2024-25, four meetings of the F&T Committee were held on 03 April 2024, 16 September 2024, 12 November 2024 and 09 January 2025. The attendance of the Members at the said Meetings is given below:

KOHIMA-MARIANI TRANSMISSION LIMITED

Name of Member	F&T Committee	
	Held*	Attended
Mr. Rajiv Ranjan Mishra	4	3
Mr. Naveen Munjal	4	4
Ms. Sudipta Ghosh@	2	2
Mr. Neeraj Khandekar#	2	2

* held during their respective tenures

@ Ms. Sudipta Ghosh has ceased to be a member of F&T Committee with effect from 28 October 2024

Mr. Neeraj Khandekar was appointed as the member of F&T Committee with effect from 28 October 2024

c. Secretarial Standards

The Company follows SS -1, i.e. Secretarial Standard on Meetings of the Board of Directors and SS – 2 i.e. Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India. This Annual Report has been prepared on the basis of recommendations provided in the 'Guidance Note on Report of the Board of Directors' issued by the Institute of Company Secretaries of India under SS – 4 i.e. Secretarial Standard on the Report of the Board of Directors.

21. NOMINATION AND REMUNERATION POLICY AND THE BOARD DIVERSITY POLICY

The Board has approved the Nomination and Remuneration Policy which lays down a framework for selection and appointment of Directors and Senior Management and for determining qualifications, positive attributes and independence of directors which is available on the website of the Company at <https://www.apraava.com/investor-and-compliance/kohima-mariani-transmission-limited>. The NRC is also responsible for recommending to the Board, a policy relating to the remuneration of the Directors, KMP and other employees. In line with this requirement, the Board has adopted the Policy on Board Diversity and Director Attributes, and the same is available on the Company's website at <https://www.apraava.com/investor-and-compliance/kohima-mariani-transmission-limited>.

22. COMPLIANCE MANAGEMENT SYSTEM

The Company has a robust compliance management system which is a comprehensive framework for monitoring compliances with applicable laws and internal policies. Compliance reviews take place at multiple levels:

- Business and corporate functions ensure implementation of law through checks and controls in their internal processes

KOHIMA-MARIANI TRANSMISSION LIMITED

- All compliances applicable to the Company are mapped into the Compliance Management System and are confirmed by the users of the tool, classified as owners and reviewers, at a prescribed frequency set in the tool, to enable generation of Compliance Reports
- The Compliance Management System is updated on a monthly basis and is subject to periodic audit by the Internal Auditor

Periodic certificate from the Company Secretary and the Chief Financial Officer is tabled before the Board to affirm the compliance with all laws applicable to the Company.

23. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules thereunder. An Internal Committee ("IC") is in place to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the FY, the Company has not received any complaint of sexual harassment.

24. AUDITORS

24.1. Statutory Auditors

M/s. K. C. Mehta & Co LLP, Chartered Accountants (FRN: 106237W) have been appointed as the Statutory Auditors of the Company to hold office for a period of 5 (Five) years from the conclusion of the Eight AGM till the conclusion of the Thirteenth AGM of the Company to be held in the year 2028.

With regard to the observation of the Statutory Auditors regarding the compliance of requirements of the Implementation Guide on Reporting on Audit Trail in the accounting software for maintaining its books of accounts, your Directors would like to confirm that the feature of recording of audit trail has been enabled at the database level and the application level by the date of this Report. The Auditors' Report is published elsewhere in this Annual Report.

24.2. Cost Auditors

As per section 148 of the Act, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant in practice. The Board had appointed M/s. Kiran J. Mehta & Co. as the Cost Auditors of the Company for the FY. The Cost Auditors' Report for FY 2024-25 does not contain any qualification, reservation, adverse remark or disclaimer. The Cost Auditors' Report is enclosed as **Annexure 'B'**.

KOHIMA-MARIANI TRANSMISSION LIMITED

Further, based on the recommendation of the Audit Committee, the Board approved the appointment of M/s. Kiran J. Mehta & Co. as the Cost Auditors of the Company for the FY ending 31 March 2026, at a remuneration of INR 66,200. exclusive of taxes and out of pocket expenses, which shall be subject to ratification / approval by the Members at the ensuing AGM.

24.3. Secretarial Auditors

As required under Section 204 of the Act and Rules thereunder, the Board had appointed M/s. Nilesh Shah & Associates, Practising Company Secretaries, as the Secretarial Auditors of the Company for the FY. The Secretarial Auditors' Report is enclosed as **Annexure 'C'**.

There was a marginal delay in relation to the intimation for the record date for payment of interest and intimation of payment therefor for the Non-Convertible Debentures issued by the Company.

24.4. Internal Auditor

As required under Section 138 of the Act and Rule 13 of the Companies (Accounts) Rules, 2014, the Board has appointed Mr. Surender Nagarajan, who is an employee of Apraava Energy and a Chartered Accountant, as the Internal Auditor of the Company.

25. FRAUDS REPORTED BY THE AUDITORS

During the FY, none of the Auditors have reported any fraud in terms of Section 143(12) of the Companies Act, 2013.

26. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There have been no material changes or commitments, affecting the financial position of the Company, which have occurred between the end of the FY to which the financial statements relate, i.e., 31 March 2025 and 23 May 2025, being the date of this Report.

27. SIGNIFICANT AND MATERIAL ORDERS

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

28. RELATED PARTY TRANSACTIONS

During the FY, the Company has not entered into any transactions with Related Parties which are not in its ordinary course of business or not on an arm's length basis and which require

KOHIMA-MARIANI TRANSMISSION LIMITED

disclosure in this Report in terms of the provisions of Section 188(1) of the Act.

A statement containing details of material contracts or arrangements or transactions with Related Parties on an arm's length basis with respect to transactions as required under Section 188(1) of the Act, in the prescribed Form No. AOC-2, is enclosed as **Annexure 'D'**.

Further, details of Related Party Transactions, as required to be disclosed pursuant to Ind AS 24 and as required under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, are given in the Notes to the Financial Statements.

29. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The operations of the Company are not energy intensive and do not involve substantial utilization of energy. Also, the technical specifications of the equipment are strictly as per the Request-for-Proposal ("RFP") / Central Electricity Authority ("CEA") guidelines and Company does not have any flexibility to make any changes. In view of the same, no additional measures / initiatives have been taken towards energy conservation and technology absorption during the FY.

30. ANNUAL RETURN

As required under Sections 92(3) and 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the FY, in e-Form No. MGT - 7, has been placed on the website of the Company and is available at <https://www.apraava.com/investor-and-compliance/kohima-mariani-transmission-limited>

31. VIGIL MECHANISM

The Company has established a Vigil Mechanism for its Directors, senior management personnel and all other employees of the company. The Company encourages employees and related third parties (e.g. customers, suppliers, etc., who deal with the Company) to raise concerns about misconducts, actual or suspected fraud, violation of the Code of Conduct, malpractices or irregularities in any matters related to the Company as defined in the policy.

The policy provides for adequate safeguards against victimization of persons (whistleblowers) who use it. The Vigil Mechanism / Whistle-blowing policy is uploaded on the website of the Company and is available at <https://www.apraava.com/investor-and-compliance/kohima-mariani-transmission-limited>

The Vigil Mechanism / Whistle-blowing policy was last revised on 11 August 2023. In accordance with the Act and Rules made thereunder, the Board of Directors has nominated Audit Committee, for the purpose of vigil mechanism to whom other directors and employees may report their concerns.

KOHIMA-MARIANI TRANSMISSION LIMITED

32. ACKNOWLEDGEMENT

The Directors would like to place on record their gratitude for the valuable guidance and support received from various government and regulatory agencies and to convey their appreciation to the employees, shareholders, customers, bankers, lenders, vendors and all other business associates for the continuous support given by them to the Company. The Directors also place on record their appreciation for the commitment, commendable efforts, teamwork and professionalism of all the employees of the Company.

For and on behalf of the Board of Directors of
Kohima-Mariani Transmission Limited



Rajiv Ranjan Mishra
Director
DIN: 00131207

Neeraj Khandekar
Whole-time Director
DIN: 10235386

Date: 23 May 2025
Place: Mumbai

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

Kohima-Mariani Transmission Limited (KMTL)

1. Brief outline on Corporate Social Responsibility Policy of the Company

The Corporate Social Responsibility ("CSR") Policy of Kohima-Mariani Transmission Limited (the "Company" / "KMTL") establishes a common and coherent approach to CSR and facilitates an organised and efficient deployment of the Company's resources in order to contribute to the development of the communities in which it serves. The Company is committed to socially responsible corporate growth. It seeks to be an active participant in the social and economic development of the communities in which it operates, while meeting the interests of all its stakeholders. The CSR Policy's vision is that "every child, youth, and adult, has a reason to believe in the prospect of a better future", and the Policy articulates the "Implementation Strategy", which would guide the Company for implementing its future CSR programmes. The Company supports initiatives that encourage youth and women empowerment as cross-cutting theme while doing locally relevant programmes. Broader thematic focus areas include Education & Training, Healthcare & Sanitation and Sustainable Communities. KMTL engages in long-term partnerships with credible national, regional and local community organisations, non-governmental and charitable organisations. The Apraava Energy group, of which the Company is a part, focuses on projects or programmes that offer an opportunity for its employees to be involved in and volunteer to make a positive impact on the communities. The Company also evaluates its community initiatives and the outcome and impact that they could achieve on a regular basis.

2. Composition of CSR Committee

Sr. No.	Name of the Member	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mr. Naveen Munjal	Chairperson	1	1
2	Ms. Nishita Bakshi	Member	1	1
3	Ms. Deepa Sebastian	Member	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company

<https://www.apraava.com/investor-and-compliance/kohima-mariani-transmission-limited>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

5 (a) Average Net Profit of the Company as per sub-section (5) of Section 135

INR 1,244,743,442

5 (b) Two percent of average net profit of the Company as per sub-section (5) of Section 135

INR 24,894,869

5 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years

Nil

5 (d) Amount required to be set off for the financial year, if any

Nil

5 (e) Total CSR obligation for financial year [(5b+5c-5d)]

INR 24,894,869

6 (a) CSR Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)

INR 19,483,536

6 (b) Amount spent in Administrative overheads

Nil

6 (c) Amount spent on Impact Assessment, if applicable

Nil

6 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]

INR 19,483,536

6 (e) CSR amount spent or unspent for the Financial Year

Total Amount Spent for the Financial Year 2024-25 (INR)	Amount Unspent (INR)				
	Total Amount transferred to Unspent CSR Account as per sub-section 6 of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section 5 of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
19,483,536	5,497,464	28 April 2025	Not Applicable		

6 (f) Excess amount for set off, if any

Sr. No.	Particulars	Amount (INR)
i.	Two percent of average net profit of the Company as per sub-section (5) of section 135	24,894,869
ii.	Total amount spent for the Financial Year	19,483,536
iii.	Excess amount spent for the financial year [(ii)-(i)]	(5,411,333)
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7 (a) Details of Unspent CSR amount for the preceding three financial years

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section 6 of Section 135 (INR)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (INR)	Amount spent in the reporting Financial Year (INR)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years. (INR)	Deficiency, if any
					Amount (INR)	Date of transfer		
1	FY 2023-24	534,331	Nil	534,331	NA	NA	Nil	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year

No

If yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

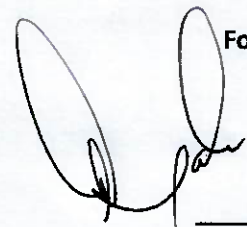
Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

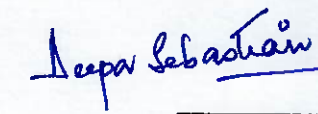
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

Not applicable




Naveen Munjal
Chairman, CSR Committee
Director
DIN: 00230313

For and on behalf of the Board of Directors of
Kohima-Mariani Transmission Limited


Deepa Sebastian
Member, CSR Committee
Director
DIN: 09443732

Date: 23 May 2025
Place: Mumbai

KIRAN J. MEHTA & CO.
COST ACCOUNTANTS

H.O. : 1st FLOOR, 20, SUMANGALAM SOCIETY,
BH. RAGHUDEEP EYE HOSPITAL, DRIVE IN ROAD,
BODAKDEV, AHMEDABAD-380 054.
TEL.: (079) 2657 6488

E – mail : kjmehta1977@gmail.com, kiranjmehta@rediffmail.com

COST AUDIT REPORT (FORM-CRA-3)

We Kiran J. Mehta & Co. having been appointed as Cost Auditors under section 148(3) of the Companies Act, 2013 (18 of 2013) of **KOHIMA-MARIANI TRANSMISSION LIMITED** having its registered office at Unit No. T-15 A, Salcon Ras Vilas, 3rd Floor, Plot No. D-1, Saket, New Delhi - 110017 (hereinafter referred to as the company), have audited the Cost Records maintained under section 148 of the said Act, in compliance with the cost auditing standards, in respect of **Transmission of Electricity** for the year 2024-25 maintained by the company and report, in addition to our observations and suggestions in Para 2.

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of this audit.
- (ii) In our opinion, proper cost records, as per Rule 5 of the Companies (Cost Records and Audit) Rules, 2014 have been maintained by the company in respect of the product/activity under reference.
- (iii) As informed by the Company, the Company does not have any branches.
- (iv) In our opinion and to the best of our information, the said books and records give the information required by the Companies Act, 2013, in the manner so required.
- (v) In our opinion, the company has adequate system of internal audit of cost records which to our opinion is commensurate to its nature and size of its business. Our opinion is based on the information and explanation provided to us during the audit.
- (vi) In our opinion, information, statements in the annexure to this cost audit report gives a true and fair view of the cost of production of product/activity, cost of sales, margin and other information relating to product/activity under reference.
- (vii) Detailed product/activity wise cost statements and schedules thereto in respect of the product under reference of the company duly audited and certified by us are kept in the company.



2 Observations and suggestions, if any, of the Cost Auditor, relevant to the cost audit.

We have not come across any other details or information, which are in the nature of observations and suggestions.

Dated: this 23rd day of May, 2025 at Ahmedabad

For: Kiran J Mehta and Co. (FRN - 000025)
(Cost Auditor)

Maitri K. Mehta

(Partner)
(Maitri K. Mehta – Fellow, M/23977)



UDIN: 2523977A11585066G2

Company Secretaries

UDIN: F008063G000425733

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 & Rule No. 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
KOHIMA-MARIANI TRANSMISSION LIMITED
Unit No. T-15 A, Salcon Ras Vilas, 3rd Floor,
Plot No. D-1, Saket District Centre,
Saket New Delhi-110017.

Dear Sir / Madam,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by **Kohima-Mariani Transmission Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We further report that maintenance of proper and updated books, papers, minutes books, filing of forms and returns with applicable regulatory authorities and maintaining other records is the responsibility of management and of the Company. Our responsibility is to verify the content of the documents and returns produced before us, make objective evaluation of the content in respect of compliance and report thereon.

We have examined on test basis, the books, papers, minutes books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 and the rules made there under;

23/5/25



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Andheri (East), Mumbai- 400 069. Tel.: 2820 3581/ 2820 3582 E-mail : nilesh@ngshah.com

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Tel.: 9820180091 Email: nilesh@ngshah.com; ngshah.cs@gmail.com

NILESH SHAH & ASSOCIATES

Company Secretaries

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client.
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 read with SEBI Master Circular for Debenture Trustees of 16th May, 2024 as amended from time to time;

We have also in-principally verified systems and mechanism which is in place and followed by the Company to ensure Compliance of other applicable Laws etc. (as applicable to the Company). We have also relied on the representations made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the same.

We have also examined compliance with the applicable clauses of:

- (a) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and
- (b) The Debt Listing Agreement entered into by the Company with BSE Limited.

We further Report that, during the year, either there was no event attracting the below mentioned provisions nor it was mandatory on the part of the Company to comply with the following Provisions, Regulations / Guidelines:

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018

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Tel.: 9820180091 Email: nilesh@ngshah.com; ngshah.cs@gmail.com



NILESH SHAH & ASSOCIATES

Company Secretaries

- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;
- (f) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

Based on the information provided by the Company, we report that during the financial year under review, the Company has generally complied with the applicable provisions of the aforementioned Acts, including the Companies Act, 2013 and relevant Rules, Regulations, Guidelines, and Standards. We did not come across any instances of material non-compliance, except as mentioned hereunder. There was a marginal delay in relation to the intimation for the record date for payment of interest and intimation of payment therefor for the Non-Convertible Debentures issued by the Company.

We further report that:

The Board of Directors of the Company is constituted with Executive, Non-Executive and Independent Director as on March 31, 2025. The Company has duly Appointed Executive Director and took note of the Resignation of Director during the year under review. The changes in the composition of the Board of Directors and Key Managerial Personnel, that took place during the year under review were carried out in compliance with the provisions of the Act.

We also report that adequate / short notice/s and Agenda were given to all directors to schedule the Board Meetings at least seven days in advance unless specifically consented by the directors for short notice and agenda, in case of urgency. As informed to us, the Company has established effective system for seeking and obtaining further information and clarifications on the agenda items by any Director before the meeting for meaningful participation at the meeting.

Based on the representation made by the Company and its officer, we herewith report that the majority decision is carried through and we have been informed that proper system is in place which facilitates / ensures to capture and record, the dissenting member's views, if any, as part of the minutes.

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NILESH SHAH & ASSOCIATES

Company Secretaries

Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of other Acts, Laws and Regulations applicable to the Company, we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under review the Company has issued and allotted Redeemable, Rated, Listed, Senior, Unsecured Non-Convertible Debentures ("NCDs"), up to an aggregate amount not exceeding INR 275 crore, on a private placement basis under Section 42 of the Companies Act, 2013 (the "Act") read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "Rules") and listed the same with recognized stock exchange in accordance with the provision of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI (Debenture Trustees) Regulations, 1993 read with SEBI Master Circular for Debenture Trustees of 16th May, 2024 as amended from time to time.

Date: 23.05.2025

Place: Mumbai

Peer Review No: 6454/2025

Signature:

Name: Hetal Shah

For: Nilesh Shah & Associates

FCS : 8063; C.P. : 8964

Note: This Report is to be read along with attached Letter provided as "Annexure - A".



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NILESH SHAH & ASSOCIATES

Company Secretaries

'ANNEXURE A'

To

The Members,

KOHIMA-MARIANI TRANSMISSION LIMITED

Unit No. T-15 A, Salcon Ras Vilas, 3rd Floor,

Plot No. D-1, Saket District Centre,

Saket New Delhi-110017.

Dear Sir / Madam,

Sub: Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis (by verifying records as was made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and we rely on Auditors Independent Assessment on the same.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate compliance.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have relied on the information, details, data, documents and explanation as provided by the Company and its officers and agents in physical as well as electronic form.

Date: 23.05.2025

Place: Mumbai

Peer Review No: 6454/2025

Signature:

Name: Hetal Shah

For: Nilesh Shah & Associates

FCS : 8063 C.P. : 8964



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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 during FY 2024-25**

2. Details of material contracts or arrangement or transactions at arm's length basis:

(Amounts in INR Mn.)

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/ arrangement/ transaction	Amount INR Mn	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	Apraava Energy Private Limited Holding company	Management Fees	34.2	--	--	Not Applicable [#]	Nil
2.	Apraava Energy Private Limited Holding company	Reimbursement of Expenses to	108.1	--	--	Not Applicable [#]	Nil
3.	Apraava Renewable Energy Private Limited Fellow Subsidiary company	Reimbursement of Expenses to	5	--	--	Not Applicable [#]	Nil
4.	Jhajjar Power Limited Fellow Subsidiary company	Reimbursement of Expenses to	4.7	--	--	Not Applicable [#]	Nil

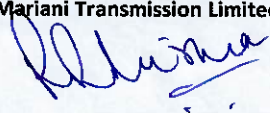
Notes: [#]The materiality threshold has been taken as 1% of the annual turnover of the Company, as per the audited financial statements for the year under review, which criteria may be reviewed from time to time.

Date: 23 May 2025
Place: Mumbai



For and on behalf of the Board of Directors of
Kohima-Mariani Transmission Limited


Neeraj Khandekar
Whole-time Director
DIN: 10235386


Rajiv Ranjan Mishra
Director
DIN: 00131207

Kohima-Mariani Transmission Limited (An Apraava Energy Company)

Corporate Office:

7th Floor, Fulcrum, Sahar Road,
Andheri (East), Mumbai 400 099
T: +91 22 6758 8888 F: +91 22 6758 8811/8833
W: www.apraava.com

Registered Office:

Unit No. T-15 A, Salcon Ras Vilas,
3rd floor, Plot no D-1 Saket District Centre,
Saket, New Delhi, 110 017
T: +91 11 4302 5608
CIN No.: U40102DL2016PLC403233

Kohima-Mariani Transmission Limited

Financial statements

For the year ended 31st March 2025

AUDITORS

K C Mehta & Co LLP
Chartered Accountants

**Meghdhanush,
Race Course,
Vadodara - 390 007**

**Phone: +91 265 2440 400
E-Mail: connect@kcmehta.com**

INDEPENDENT AUDITOR'S REPORT

To the Members of
Kohima-Mariani Transmission Limited

Report on the Audit of the Financial Statements Opinion

We have audited the accompanying financial statements **Kohima-Mariani Transmission Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Act and the Rules made 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 audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of these financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.



Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1	Issuance and Listing of Non-Convertible Debentures (NCDs) During the financial year, the Company has issued 27,500 8% redeemable non-convertible debentures (NCDs) of face value of Rs. 1,00,000 each, aggregating to Rs. 275 crore, on a private placement basis. These debentures were subsequently listed on the Bombay Stock Exchange (BSE). The subscription amount of the issue was utilized solely towards payment to its Apraava Energy Private Limited ("holding Company"), by way of unsecured loans. The issuance and listing of these NCDs is considered significant event due to the material amount involved and the specific usage of funds. The management has evaluated and represented that the Company has complied with all the requirements related to the Companies Act, 2013 and its Rules thereof and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations). Given the critical nature of this transaction, this matter is considered a key audit matter.	Our audit procedures included, among others: • Evaluating the appropriateness of the accounting treatment: We reviewed the management's assessment of the accounting treatment of the NCDs under Ind AS 32 "Financial Instruments: Presentation" & 109 "Financial Instruments", including the classification, measurement, and disclosure requirements. • Assessing compliance with regulatory requirements: We examined the compliance with the Companies Act, 2013, and SEBI LODR regulations regarding the issuance and listing of the NCDs. • Reviewing the utilization of funds: We verified the utilization of the subscription amount of the issue to ensure that it was used solely towards payment to its holding company, in form of unsecured loans, as stated in the objective mentioned in Placement Memorandum – Key Information Document. Conclusion: Based on our audit procedures, we did not find any exception to the accounting treatment given in the books of account for these NCDs and compliance with the relevant requirements of the Companies Act, 2013 and SEBI LODR regulations in respect thereto. The utilization of funds was as per the stated objective mentioned in Placement Memorandum – Key Information Document.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon. The above- referred information is expected to be made available to us after the date of this audit report.

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



In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the information, which we will obtain after the date of auditors' report and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting 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 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 financial statements, including the disclosures, and whether the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



K C Mehta & Co LLP (LLPIN – ABB-3171) is registered as Partnership with limited liability

Regd Office: Meghdhanush, Race Course, Vadodara - 390 007 | **Branches:** Ahmedabad • Bengaluru • Mumbai

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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 sub-section (11) of section 143 of the Act, we give in Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our 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 certain matters stated in paragraph (i) (vi) below on reporting under rule 11(g);
 - c. the Balance Sheet, the Statement of Profit and loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. in our opinion, the aforesaid 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 March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g).
 - 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";
 - h. with respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

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:



- (i) the Company does not have any pending litigations which would impact its financial position;
- (ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- (iv)
 - (a) the management has represented that, to the best of it's knowledge and belief, 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, whether, 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;
 - (b) the management has represented, that, to the best of it's knowledge and belief, 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, whether, 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; and
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared or paid any Dividend during the year and has not proposed final dividend for the year.
- (vi) Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under 11(g) of the Companies (Audit and Auditors) Rules, 2014, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in accounting software.



- i. The feature of recording audit trail (edit log) facility was enabled for a part of the year at data base level and application layer for certain tables since it was enabled in a phased manner from May 13, 2024 to March 13, 2025 to log direct data changes for the accounting software used for maintaining books of account.
- ii. Further, for the periods where audit trail (edit log) facility was enabled and in operation for the accounting software, we did not come across any instance of the audit trail feature being tempered 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.

For K C Mehta & Co LLP

Chartered Accountants

Firm's Registration No. 106237W/W100829



Neela R. Shah

Partner

Membership No. 045027

UDIN: 25045027BMJBFM5843

Place: Vadodara

Date: May 23, 2025



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **Kohima-Mariani Transmission Limited** on the financial statements of the Company for the year ended March 31, 2025)

i. (a)

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

(B) The Company does not have any intangible assets and therefore, reporting under clause (i)(a)(B) of the Order is not applicable to the Company.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets to cover all assets within a period of three years, to be carried out at one time or split over a number of times, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment and right-of-use assets were physically verified by the Management during the year. According to information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued any Property, Plant and Equipment including Right of use Assets during the year.

(e) According to information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory and therefore, reporting under clause (ii)(a) of the Order is not applicable to the Company.

(b) The Company has not availed any working capital limits at any points of time during the year, from banks or financial institutions and therefore, reporting under clause (ii)(b) of the Order is not applicable to the Company.

iii. (a) The Company has provided loan during the year and details of which are given below:

Particulars	Rs. millions
Aggregate amount granted/ provided during the year:	
- Holding Company	3974.30
Balance outstanding as at balance sheet date in respect of above:	
- Holding Company	3974.30



- (b) The terms and conditions of the grant of the above-mentioned loan, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) With regard to unsecured loan given to Holding Company, loan outstanding at the beginning of the year was Rs. 1270 million ("Loan 1") and additional unsecured loan given during the year is Rs. 1224.3 millions ("Loan 2"), both were stipulated as repayable on demand by the end of financial year 2024-25 along with interest. Further, the Company has also granted unsecured loan of Rs. 2750 million ("Loan 3") out of issue proceeds of Non-Convertible Debentures (NCDs), repayable on demand till June 30, 2027 along with interest.

With regard to Loan given to Apraava Wind Energy (Theni – Project II) Private Limited (Fellow subsidiary), loan outstanding at the beginning of the year was Rs. 800 million ("Loan 4"), stipulated as repayable on demand by the end of financial year 2024-25 along with interest.

At the end of the year, basis loan extension request from above referred group companies, these respective loans have been extended to 15 years. The interest on these loans has been stipulated to be served every financial year.

In our opinion and information and explanation provided by the management, the repayment of principal and payment of interest of Loan 1, 2 & 4 were stipulated to be paid at end of the current financial year. However, considering the above modifications in agreement for extension of payment of principal, no amount has fallen due for payment as at March 31, 2025 and with regard to interest, Rs. 282.99 million has fallen due on March 31, 2025, which has not been received. There has been a delay of 53 days as on the date of this report. The Company has mutually agreed with the holding company that the said interest would be received by the end of financial year 2025-26.

In our opinion and information and explanation provided by the management, the repayment of principal and payment of interest of Loan 3 was not stipulated for payment during the financial year.

- (d) In the light of facts mentioned in clause (iii) (c) regarding extension of principal and interest, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) In the light of facts mentioned in clause (iii) (c), above referred loans granted by the Company which were due for payment during the year and has been extended on mutually agreed terms.



Name of Parties	Aggregate amount of loans or advances in the nature of loans granted. (Rs. in millions)	Aggregate amount extended to same parties (Rs. in millions)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Apraava Energy Private Limited (Holding Company)	1224.30 (FY 24-25)	1224.30 (Loan Extended to 15 years)	20%
Apraava Energy Private Limited (Holding Company)	1270.00 (FY 23-24)	1270.00 (Loan Extended to 15 years)	21%
Apraava Wind Energy (Theni - Project II) Private Limited (Fellow subsidiary)	800.00 (FY 22-23) (Balance as at March 31, 2025 is Rs. 558.00 million)	558.00 (Loan Extended to 15 years)	13%

- (f) As referred to clause (iii) (c) above, the Company had granted loans which were repayable on demand and later extended to 15 years, the details are given below:

Particulars	(Rs. millions)		
	All Parties	Promoters	Related Parties
Aggregate amount of loans repayable on demand	6044.30	5244.30	800
Percentage of loans/ advances in nature of loans to the total loans	100%	87%	13%

- iv. The Company is engaged in providing infrastructure facilities as specified in Schedule VI to the Act and accordingly, the provisions of Section 186, except sub-section (1), of the Act are not applicable to the Company (Refer Note 7 to the financial statements). In our opinion and according to the information and explanations given to us and procedures performed by us, the Company has complied with the provisions of Section 185 and 186(1) of the Act, in respect of loans and investments given by it.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are considered to be deemed deposits during the year, hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder are not applicable to the Company. According to information and explanations provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.



- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has been regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, income-tax, goods and services tax, cess, and any other statutory dues applicable to it. Further, no undisputed amounts payable in respect of income tax, goods and services tax, cess and other statutory dues were in arrears, as at March 31, 2025 for a period of more than six months from the date they become payable.
- (b) 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 dues of provident fund, Income tax, goods and services tax and any other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, no unrecorded transactions in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion and based on procedures carried out by us and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lenders;
- (c) During the year, the Company has issued 27,500 8% redeemable non-convertible debentures (NCDs) of face value of Rs. 1,00,000 each aggregating to Rs. 2750 million on private placement basis. The Company has utilized said funds for its intended purpose by way of granting unsecured loans to the Apraava Energy Private Limited, the holding company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.



- (e) The Company does not have any subsidiaries, associates or joint ventures and hence, reporting under this clause of the Order is not applicable.
- (f) The Company does not have any subsidiaries, associates or joint ventures and hence, reporting under this clause of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) during the year and therefore, reporting under this clause of the Order is not applicable to the Company.
- (b) During the financial year, the Company has issued 27,500 8% redeemable non-convertible debentures (NCDs) of face value of Rs. 1,00,000 each, aggregating to Rs. 2750 million, on a private placement basis. The subscription amount of the issue was utilized for its intended purpose i.e. solely towards payment to its Holding Company by way of granting unsecured loan. The Company has complied with the requirements of section 42 of the Companies Act, 2013. Since the Company has not raised money by way of preferential allotment, compliance of Section 62 of the Act shall not be applicable.
- xi. (a) To the best of our knowledge and according to information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report;
- (c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.



- xv. In our opinion, based on our examination and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with directors and therefore, reporting under clause (xv) of the Order is not applicable to the Company.

- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, based on our examination and according to the information and explanations given to us the Company has not conducted any non-banking financial or housing finance activities, therefore, reporting under clause (xvi) (b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India.
- (d) The Company does not have any Core investment Company which are part of the group.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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. a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.



- xxi. The Company is not required to prepare consolidated Financial Statements and therefore, reporting under this clause of the Order is not applicable to the Company.

For K C Mehta & Co LLP

Chartered Accountants

Firm's Registration No. 106237W/W100829



Neela R. Shah

Partner

Membership No. 045027

UDIN: 25045027BMJBFM5843

Place: Vadodara

Date: May 23, 2025



ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Kohima-Mariani Transmission Limited** on the financial statements of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls with reference to financial statements of **Kohima-Mariani Transmission Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting 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 ("ICAI"). 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.

Auditors' 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 on Audit of Internal Financial Controls over Financial Reporting (the, "Guidance note") issued by the ICAI 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 the 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 was 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 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.



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 includes 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 control 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.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting 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.

For K C Mehta & Co LLP

Chartered Accountants

Firm's Registration No. 106237W/W100829



Neela R. Shah

Partner

Membership No. 045027

UDIN: 25045027BMJBFM5843

Place: Vadodara

Date: May 23, 2025



Kohima-Mariani Transmission Limited
Balance Sheet as at March 31, 2025
(In Rs. million, unless otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	5	12,931.66	13,273.55
Right of use assets		25.47	26.50
Financial assets			
(i) Investments	6	1,120.92	-
(ii) Loans	7(i)	6,085.29	800.00
(iii) Other financial assets	8	-	0.00
Other non-current assets	9	7.20	-
Total non-current assets		20,170.54	14,100.05
Current assets			
Financial assets			
(i) Trade receivables	10	476.36	-
(ii) Cash and cash equivalents	11	127.10	2,773.70
(iii) Bank balances other than (ii) above	12	1,703.49	280.81
(iv) Loans	7(ii)	-	1,270.00
(v) Other financial assets	13	52.28	235.68
Income Tax Assets (Net)	14	85.45	103.46
Other current assets	15	33.83	15.75
Total current assets		2,478.51	4,679.40
Total assets		22,649.05	18,779.45
Equity and Liabilities			
Equity			
Equity share capital	16	733.19	733.19
Other equity	17	5,621.01	4,467.01
Total equity		6,354.20	5,200.20
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	18	14,402.65	12,200.27
(ii) Lease liabilities	38	1.02	1.61
Provisions	19	29.01	22.26
Deferred tax liabilities (net)	21	1,282.23	884.73
Total non-current liabilities		15,714.91	13,108.87
Current liabilities			
Financial liabilities			
(i) Borrowings	22	471.25	371.47
(ii) Lease liabilities	38	0.59	0.50
(iii) Trade payables	23		
Total Outstanding dues to micro enterprises and small		0.26	0.06
Total Outstanding dues to creditors other than micro		10.50	13.30
enterprises and small enterprises			
(iv) Other financial liabilities	24	84.38	73.77
Provisions	25	6.29	4.02
Other current liabilities	26	6.67	7.26
Total current liabilities		579.94	470.38
Total liabilities		16,294.85	13,579.25
Total equity and liabilities		22,649.05	18,779.45

Material accounting policies
The accompanying notes are an integral part of these financial statements

Note
4
1-47

As per our report of even date attached.

For K C Mehta & Co LLP
Chartered Accountants
Firm Regn. No : 106237W/W100829

Neeta R. Shah
Partner
Membership No. 045027
Vadodara
May 23, 2025



For and on behalf of the Board of Directors of
Kohima-Mariani Transmission Limited
CIN No. U40102DL2016PLC403233

Neeraj Khandekar
Whole-Time Director
DIN : 10235386
Mumbai
May 23, 2025

Deepa Sebastian
Director
DIN : 09443732
Mumbai
May 23, 2025

Sanjeev Sharma
Chief Financial Officer & Company Secretary
Membership No : ACS - A41265
Mumbai
May 23, 2025

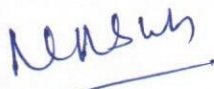
Kohima-Mariani Transmission Limited
Statement of Profit and Loss for the year ended March 31, 2025
(In Rs. million, unless otherwise stated)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	27	2,867.54	4,035.96
Other income	28	460.11	151.59
Total Income		3,327.65	4,187.55
Expenses			
Employee benefit expense	29	171.37	128.29
Finance costs	30	1,076.59	944.14
Depreciation and amortization expenses	5	345.68	344.37
Other expenses	31	179.03	144.13
Total expenses		1,772.67	1,560.93
Profit before tax		1,554.98	2,626.62
Tax expense			
Current tax	20	-	-
Deferred Tax	21	398.38	662.87
Total tax expense		398.38	662.87
Profit for the year		1,156.60	1,963.75
Other comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of post-employment benefit obligations		(3.48)	(1.34)
Income tax relating to items that will not be reclassified to profit or loss		0.88	0.34
Total other comprehensive income for the year		(2.60)	(1.00)
Total comprehensive income for the year		1,154.00	1,962.75
Earning Per Share Disclosure P&L			
Earnings per equity share (Nominal value per share ₹ 10/- each)			
Basic Earning Per Share	33	15.77	26.78
Diluted Earning per share	33	15.77	26.78

Material accounting policies
The accompanying notes are an integral part of these financial statements

As per our report of even date attached.

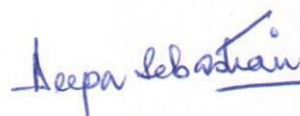
For K C Mehta & Co LLP
Chartered Accountants
Firm Regn. No : 106237W/W100829

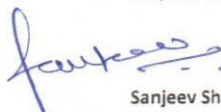

Neela R. Shah
Partner
Membership No. 045027
Vadodara
May 23, 2025



For and on behalf of the Board of Directors of
Kohima-Mariani Transmission Limited
CIN No. U40102DL2016PLC403233


Neeraj Khandekar
Whole-Time Director
DIN : 10235386
Mumbai
May 23, 2025


Deepa Sebastian
Director
DIN : 09443732
Mumbai
May 23, 2025


Sanjeev Sharma
Chief Financial Officer & Company Secretary
Membership No : ACS - A41265
Mumbai
May 23, 2025

Kohima-Mariani Transmission Limited
Statement of changes in equity as at March 31, 2025
(In Rs. million, unless otherwise stated)

A. Equity share capital

Particulars	No of Shares	Amount
Balance as at April 1, 2023	7,33,19,397	733.19
Changes during the year	-	-
Balance as at March 31, 2024	7,33,19,397	733.19
Changes during the year	-	-
Balance As at March 31, 2025	7,33,19,397	733.19

B. Other equity

Particulars	Securities Premium Reserve	Debenture Redemption Reserve	Retained earnings	Equity Component of Corporate Guarantee	Total Other Equity
Balance as at April 1, 2023	1,824.09	290.10	384.44	5.63	2,504.26
Profit for the year	-	-	1,963.75	-	1,963.75
Other comprehensive income (Net of Tax)	-	-	(1.00)	-	(1.00)
Total comprehensive income for the year	1,824.09	290.10	2,347.19	5.63	4,467.01
Transfer from debenture redemption reserve	-	(8.70)	8.70	-	-
Balance as at March 31, 2024	1,824.09	281.40	2,355.89	5.63	4,467.01
Profit for the year	-	-	1,156.60	-	1,156.60
Other comprehensive income (Net of Tax)	-	-	(2.60)	-	(2.60)
Total comprehensive income for the year	1,824.09	281.40	3,509.89	5.63	5,621.01
Transfer to debenture redemption reserve	-	275.00	(275.00)	-	-
Transfer from debenture redemption reserve	-	(14.68)	14.68	-	-
Balance as at March 31, 2025	1,824.09	541.72	3,249.57	5.63	5,621.01

For movement and description of reserves refer note 17.

Material accounting policies

The accompanying notes are an integral part of these financial statements

4
1-47

As per our report of even date attached.

For K C Mehta & Co LLP
Chartered Accountants
Firm Regn. No : 106237W/W100829

Neela R. Shah

Neela R. Shah
Partner
Membership No. 045027
Vadodara
May 23, 2025



For and on behalf of the Board of Directors of
Kohima-Mariani Transmission Limited
CIN No. U40102DL2016PLC403233

Neeraj Khandekar

Neeraj Khandekar
Whole-Time Director
DIN : 10235386
Mumbai
May 23, 2025

Sanjeev Sharma

Sanjeev Sharma
Chief Financial Officer & Company Secretary
Membership No : ACS - A41265
Mumbai
May 23, 2025

Deepa Sebastian

Deepa Sebastian
Director
DIN : 09443732
Mumbai
May 23, 2025

Kohima-Mariani Transmission Limited
Statement of cash flows for the year ended March 31, 2025
CIN No. U40102DL2016PLC403233
(In Rs. million, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities :		
Profit before tax	1,554.98	2,626.62
Adjustments for :		
Depreciation and amortization expenses	345.68	344.37
Finance costs	1,076.59	944.14
Interest on loan to Related Party	(367.26)	(59.16)
Interest on Fixed Deposits with banks	(86.20)	(90.24)
Gain on disposal of PPE	1.49	-
Fair value gain on investments in CCPS	(0.92)	-
Interest on income tax refund	(5.17)	(2.19)
Sundry balances written off	0.02	-
Operating profit before working capital changes	2,519.21	3,763.54
Adjustments for changes in operating assets and liabilities :		
Increase/(decrease) in trade and other payables	12.97	25.57
(Increase)/Decrease in non current assets	(7.20)	-
(Increase)/Decrease in trade and other receivables	(311.06)	356.70
Net change in working capital	(305.29)	382.27
Cash generated from operations	2,213.92	4,145.81
Income tax (paid)/refund (net)	18.02	(49.40)
Net cash generated from operating activities	2,231.94	4,096.41
B. Cash flow from investing activities :		
Purchase of property, plant and equipment	(8.26)	(13.04)
Proceeds from disposal of PPE	4.00	-
Placement of Fixed Deposits	(1,422.68)	1,060.40
Investment in CCPS	(1,120.00)	-
Loan given to Related Party	(3,974.30)	(1,270.00)
Repayment of loan given	242.00	-
Interest received on Related Party loans	84.27	59.16
Interest received on Income tax refund	5.17	2.19
Interest received on Deposits with Banks	86.20	90.24
Net cash generated from / (used) investing activities	(6,103.60)	(71.05)
C. Cash flow from financing activities		
Repayment of long term borrowings	(451.47)	(391.52)
Proceeds from Issue of Non Convertible Debentures (NCDs)	2,750.00	-
Finance Cost	(1,072.79)	(924.47)
Net increase / (decrease) in short-term borrowings	-	-
Payment of Lease Obligations (including Finance charges)	(0.68)	(0.65)
Net cash (used) in financing activities	1,225.06	(1,316.64)
D. Net increase / (decrease) in cash and cash equivalents (A + B + C)	(2,646.60)	2,708.72
E. Cash and cash equivalents at the beginning of the year	2,773.70	64.98
F. Cash and cash equivalents at the end of the year (D+E) (Refer note 11)	127.10	2,773.70
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	70.13	300.27
Fixed deposits (less than 3 months maturity)	56.97	2,473.43
	127.10	2,773.70



Kohima-Mariani Transmission Limited

Statement of cash flows (Continued) for the year ended March 31, 2025

(In Rs. million, unless otherwise stated)

Notes:

1 The above statement of cash flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) Statement of Cash flows.

2 Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities.

Cash flow reconciliation As at March 31, 2025

Particulars	Opening Balance	Cash flow	Foreign exchange movement	Non-cash changes Fair value change	Other adjustments	Closing Balance
Debentures (Refer note 18 & 22)	2,814.00	2,603.19	-	-	-	5,417.19
Rupee Loan from Banks (Refer note 18 & 22)	7,034.99	(217.66)	-	-	-	6,817.33
Rupee Loan from Financial Institutions (Refer note 18 & 22)	2,814.00	(87.00)	-	-	-	2,727.00
Total	12,662.99	2,298.53	-	-	-	14,961.52

Cash flow reconciliation As at March 31, 2024

Particulars	Opening Balance	Cash flow	Foreign exchange movement	Non-cash changes Fair value change	Other adjustments	Closing Balance
Debentures (Refer note 18 & 22)	2,901.00	(87.00)	-	-	-	2,814.00
Rupee Loan from Banks (Refer note 18 & 22)	7,252.49	(217.50)	-	-	-	7,034.99
Rupee Loan from Financial Institutions (Refer note 18 & 22)	2,901.00	(87.00)	-	-	-	2,814.00
Total	13,054.49	(391.50)	-	-	-	12,662.99

Material accounting policies

The accompanying notes are an integral part of these financial statements

As per our report of even date attached.

For K C Mehta & Co LLP

Chartered Accountants

Firm Regn. No : 106237W/W100829

Neela R. Shah

Neela R. Shah

Partner

Membership No. 045027

Vadodara

May 23, 2025



Note

4

1-47

For and on behalf of the Board of Directors of

Kohima-Mariani Transmission Limited

CIN No. U40102DL2016PLC403233

Neeraj Khandekar

Neeraj Khandekar

Whole-Time Director

DIN : 10235386

Mumbai

May 23, 2025

Sanjeev Sharma

Sanjeev Sharma

Chief Financial Officer & Company Secretary

Membership No : ACS - A41265

Mumbai

May 23, 2025

Deepa Sebastian

Deepa Sebastian

Director

DIN : 09443732

Mumbai

May 23, 2025

1 Corporate Information

The company has been incorporated to develop power system network and Study, Investigate, collect information and data, preparation of survey report, forest clearance etc., if required for the purpose of transmission of electricity under the project.

Company has achieved its Financial Closure in December 2017 and Project has been fully commissioned in December 2020.

Share Purchase and Shareholders Agreement dated July 3, 2019 and as per the terms of agreement, in FY 21-22 Apraava Energy Private Limited (AEPL or Holding Company) has acquired 49% Equity Shares of Kohima-Mariani Transmission Limited (KMTL) w.e.f December 20, 2021, from Kalpataru Projects International Limited (KPIL) (formerly known as Kalpataru Power Transmission Limited (KPTL)) (23%) and Techno Electric & Engineering Company (Techno) (26%). AEPL has executed agreements under which it has call option right to acquire balance equity in two tranches by December 2025. AEPL controls the composition of Board of Directors of the company and by virtue of that the Company is a subsidiary of AEPL.

During the FY 22-23, pursuant to terms of Share Purchase Agreement, KPIL has transferred its 1,83,29,849 Shares (Rs. 10 each) of KMTL to AEPL that resulted into 74 % stake by AEPL and 26% stake by KPIL.

2 Statement of Compliance

These Financial Statements have been prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("Act") read with the Companies (Indian Accounting Standards) Rules 2015 and other relevant provisions of the Act and Rules thereunder, as amended from time to time.

3 Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013 and presentation requirements of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

The Financial Statements have been prepared on the historical cost convention on accrual basis except for certain financial assets and liabilities that are measured at fair value, amortised cost or present value, as disclosed in accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods or services.

As the operating cycle cannot be identified in normal course due to the special nature of the industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Financial Statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All values are rounded off to the nearest two decimal Million, unless otherwise indicated.

Current / Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. the asset/liability is expected to be realized / settled in the company's normal operating cycle;
- ii. the asset is intended for sale or consumption;
- iii. the asset/liability is held primarily for the purpose of trading;
- iv. the asset/liability is expected to be realized/ settled within twelve months after the reporting period;
- v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi. in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

Recent Pronouncements for Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 "Insurance Contracts" and amendments to Ind AS 116 – "Leases", relating to sale and leaseback transactions, applicable w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that the Company has not entered into transactions covered under Ind 117 & amendments to Ind AS 116 and therefore, there is no impact on the financial statements.



(iv) Financial asset at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within business whose objective is achieved by both collecting contractual cash flow and selling financial asset and the contractual terms of financial asset give rise on specific dates to cash flows that are solely payment of principal and interest on principal amount outstanding.

(v) Financial asset at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or fair value through other comprehensive income. Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognized in profit or loss.

(vi) Financial Liabilities

All financial liabilities are subsequently measured at amortised cost except for financial liabilities measured at fair value through P&L. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in the statement of profit or loss.

(vii) Derecognition

A financial asset is derecognised when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and/or receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit or loss.

A financial liability is derecognised when the obligation under the liability is discharged, 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 financial liability are substantially modified, such exchange or modification is accounted as derecognition of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit or loss.

4.12 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (i) Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities
- (ii) Level 2: inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (iii) Level 3 : inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

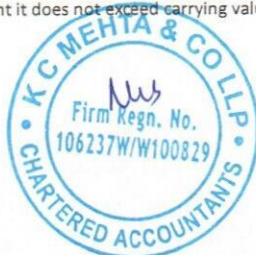
4.13 Impairment

a) Financial Asset

Company applies as per Ind AS 109 expected credit loss model for recognising impairment loss on trade receivables, other contractual rights to receive cash or other financial asset. Company applies simplified approach for recognition of expected credit loss on trade receivables and contract assets and general approach for other receivables.

b) Non-Financial Asset

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the higher of the fair value less cost of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognized in the Statement of Profit and Loss to the extent it does not exceed carrying value of an asset that would have been had the impairment loss not recognised.



4 Material Accounting Policies

4.1 Revenue Recognition and other income

Revenues are recognised when the Company satisfies the performance obligation by transferring a promised product or service to a customer in an amount that reflects the consideration which the company expects to receive in exchange for those goods or services and its collectability is probable. Revenue from services is recognised at a point in time as per the terms of the contract as and when performance obligations are fulfilled. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue is measured at the transaction price of the consideration received or receivable duly adjusted for variable consideration and the same represents amounts receivable for goods and services provided in the normal course of business.

When rebate, incentive and penalties arrangements result in variable consideration, appropriate estimates are made and estimated variable The contract asset or a contract liability is recognised when either party to a contract has performed, depending on the relationship between the

Interest Income

Interest income is recognized on time proportion basis.

Other Income

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

4.2 Property, Plant and equipment (PPE)

The expenses incurred during construction period including directly attributable administrative expenses and interest have been treated as Capital Work in Progress. The company has capitalised the work in progress when the asset is ready to put to use.

Property, Plant and Equipment (PPE) are stated at cost of acquisition/construction net of recoverable taxes, less accumulated depreciation / amortization and impairment loss, if any. All costs, including finance costs and adjustment arising from exchange rate variations attributable to acquisition of PPE till assets are put to use, are capitalized.

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

4.3 Depreciation and Amortization

Depreciation is provided on all depreciable Property, Plant and equipment over useful life of the assets estimated by the management which coincide the life specified in Part C of Schedule II to the Companies Act, 2013. Depreciation is provided on Straight Line Method (SLM) basis.

4.4 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are recognized as expense in the period in which they are incurred.

Interest income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

4.5 Provisions, Contingent Liabilities and Assets

Provisions are recognised when there is present obligation (legal or constructive) as a result of a past event and it is probable that company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no disclosure is made.

Contingent Assets are not recognised but disclosed in the Financial Statements when economic inflow is probable.

4.6 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit/loss is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular operating, financial and investing activities of the Company are segregated.



4.7 Income Taxes

Income tax expense comprises current tax expense and net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current income taxes

Tax on income for the current period is determined on the basis of estimated taxable income and tax credit computed in accordance with the provisions of the Income Tax Act, 1961.

4.8 Deferred income taxes

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

4.9 Earning Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

4.10 Cash and Cash Equivalents

For the purpose of presentation in the Statement of Cash flow, cash and cash equivalents included cash on hand, deposit 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 insignificant risk of changes in value.

4.11 Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial recognition and measurement:

Financial assets and financial liabilities are initially measured at fair value except trade receivable which are recorded at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial asset and liabilities at fair value through profit & loss) are added to or deducted from the fair value measured on initial recognition of the financial assets or financial liabilities.

(ii) Classification:

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

All financial liabilities are classified as subsequently measured at amortised cost except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives, are subsequently measured at fair value, with any gains or losses arising on re-measurement recognised in profit or loss.

Financial instruments are classified as a liability or equity according to the substance of the contractual arrangement and not its legal form.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company are recognised at the proceeds received, net of issue costs.

(iii) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost, using the effective interest rate method, if:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category generally applies to trade and other receivables.



4.14 Employee Benefits

(a) Defined Contribution Plans

Contribution to Provident Fund, a defined contribution plan is charged to the Statement of Profit and Loss.

(b) Defined Benefit Plans

Company provides for Gratuity liability on the basis of actuarial valuation done by an independent Actuary, for payment to vested employees at retirement/death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service as per the provisions of the Gratuity Act, 1972.

(c) Compensated absence

Provision for compensated absences is made on basis of actuarial valuation done by an independent Actuary as on Balance Sheet date.

(d) Short-term employee benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount is charged to the Statement of Profit and Loss for the year in which the related service is rendered.

4.15 Leases

The Company assesses whether a contract, is, or contains a lease, at inception of a contract. 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. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has substantially all of the economic benefits from use of the asset throughout the period of the lease and
- the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases and corresponding Right-of-use Asset. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Right-of-use Assets are initially recognized at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liabilities.

Right-of-use Assets are depreciated on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if it is not readily determinable, using the incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, except for leases where the company has elected to use practical expedient not to separate non-lease payments from the calculation of the lease liability and ROU asset where the entire consideration is treated as lease component.

Short-term leases and leases of low-value assets :-

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

4.16 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions that affect the reported balance of assets and liabilities, disclosure relating to contingent liabilities as at the date of the financial statements and the reported amount of income and expense for the period. Estimates and underlying assumptions are reviewed on ongoing basis. Revision of accounting estimates are recognised in the period in which the estimates are revised and future period affected.



Inherent in the application of many of the accounting policies used in preparing the Financial Statements is the need for Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following note:

(i) Estimation of Revenue

The company uses estimates in determining the variable consideration involved in transaction price.

(ii) Useful Lives and method of Depreciation of Property, Plant and Equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. Policy for the same has been explained under Note 3.6. Further, the change in depreciation method is a change in accounting estimate affected by a change in accounting principle. A change in accounting estimate affected by a change in accounting principle is to be applied prospectively.

(iii) Contingent Liabilities

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to reliably quantify are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters need to be classified as 'remote', 'possible' or 'probable' based on their best judgements and other relevant facts and circumstances.

(iv) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined Benefit Obligations

The present value of the gratuity obligation is determined using actuarial valuations for the year ended March 31, 2024. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

(v) Fair value measurement

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Company uses market observable data to the extent available. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments 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.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.



5 Property, Plant and Equipment including Right of Use Asset as at March 31, 2025

Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount
	As on April 1, 2024	Additions/ Adjustments during the year	Disposals/ Adjustments during the year	As on March 31, 2025	As on April 1, 2024	For the year	Disposals/ Adjustments during the year	As on March 31, 2025	As on March 31, 2025
(i) Property, Plant and Equipment									
Transmission & Distribution Networks	15,237.54	4.23	-	15,241.77	1,989.91	340.41	-	2,330.32	12,911.45
Building	7.06	-	6.01	1.05	0.53	0.10	0.57	0.06	0.99
Office Equipments	0.62	0.37	0.11	0.88	0.19	0.11	0.05	0.25	0.63
Computer	4.71	0.09	-	4.80	1.96	1.48	-	3.44	1.36
Tools & Equipments	3.23	1.19	-	4.42	0.38	0.38	-	0.76	3.66
Plant & Machinery	6.26	-	0.08	6.18	0.52	0.39	-	0.91	5.27
Leasehold Improvements	4.59	-	-	4.59	0.42	1.17	-	1.59	3.00
Furniture & Fixtures	0.63	-	-	0.63	0.05	0.07	-	0.12	0.51
Vehicles	3.10	2.46	-	5.56	0.23	0.54	-	0.77	4.79
Total	15,267.74	8.34	6.20	15,269.88	1,994.19	344.65	0.62	2,338.22	12,931.66
(ii) Right of Use Assets									
Leasehold Substation land	27.83	-	-	27.83	2.98	0.56	-	3.54	24.29
Leasehold Property- Building	3.34	-	-	3.34	1.69	0.47	-	2.16	1.18
Total	31.17	-	-	31.17	4.67	1.03	-	5.70	25.47

Property, Plant and Equipment including Right of Use Asset as at March 31, 2024

Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount
	As on April 1, 2023	Additions/ Adjustments during the year	Disposals/ Adjustments during the year	As on March 31, 2024	As on April 1, 2023	For the year	Disposals/ Adjustments during the year	As on March 31, 2024	As on March 31, 2024
(i) Property, Plant and Equipment									
Transmission & Distribution Networks	15,235.03	2.51	-	15,237.54	1,649.62	340.29	-	1,989.91	13,247.63
Building	6.01	1.05	-	7.06	0.41	0.12	-	0.53	6.53
Office Equipments	0.46	0.16	-	0.62	0.10	0.09	-	0.19	0.43
Computer	4.71	-	-	4.71	0.49	1.47	-	1.96	2.75
Tools & Equipments	1.62	1.61	-	3.23	0.09	0.29	-	0.38	2.85
Plant & Machinery	6.26	-	-	6.26	0.12	0.40	-	0.52	5.74
Leasehold Improvements	-	4.59	-	4.59	-	0.42	-	0.42	4.17
Furniture & Fixtures	0.50	0.12	-	0.63	0.01	0.04	-	0.05	0.58
Vehicles	0.11	2.99	-	3.10	0.00	0.23	-	0.23	2.87
Total	15,254.70	13.03	-	15,267.74	1,650.84	343.35	-	1,994.19	13,273.55
(ii) Right of Use Assets									
Leasehold Substation land	27.83	-	-	27.83	2.43	0.55	-	2.98	24.85
Leasehold Property- Building	3.34	-	-	3.34	1.22	0.47	-	1.69	1.65
Total	31.17	-	-	31.17	3.65	1.02	-	4.67	26.50

* Amount Rs. 0.00 represents below rounding off norms of the company



	As at March 31, 2025	As at March 31, 2024
6 Non-current investments		
Unquoted:		
Investment in Equity instrument of fellow subsidiary (Measured at FVTPL):		
92,638,544 Compulsory Convertible Preference Shares (CCPS) of Jhajjar Power Limited (Face value ₹ 10/-) (March 31, 2024: Nil)	1,120.92	-
Total	1,120.92	-

Terms of investment

- 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.
- Conversion terms (value) - The number of equity share to be issued on date of conversion will be equal to 95% of the number of CCPS, at a valuation equivalent to Rs. 1120 Mn i.e. fixed number of shares are to be issued.
- The CCPS on conversion into equity shall rank pari passu with existing equity shares in all respects.
- Coupon Rate - Zero percent, non-cumulative & non participating.

7 (i) Loans - Non Current

Unsecured, considered good

Loan to Related Party

Loan to Apraava Wind Energy Theni (Project-II) Private Limited	558.00	800.00
Loan to Apraava Energy Private Limited	5,244.30	-
Accrued interest on Loan to Apraava Energy Private Limited	282.99	-

Total	6,085.29	800.00
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(ii) Loans - Current

Unsecured, considered good

Loan to Related Party

Loan to Apraava Energy Private Limited	-	1,270.00
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Total	-	1,270.00
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Terms of Loan to Apraava Energy Private Limited

- 7.39% - 8.25% charged during the year for unsecured Rupee term loan provided to Apraava Energy Private Limited for the purpose of utilization towards principle business activities.
- As at the year-end, in consideration of the loan extension request from AEPL, the Company has revised the loan tenor from repayable on demand to 15 years. Additionally, the rate of interest has been reset from 7.39% - 8.25% to 9%, effective from April 1, 2025

Terms of Loan to Apraava Wind Energy Theni (Project-II) Private Limited

- 7.39% charged during the year for unsecured Rupee term loan provided to Apraava Wind Energy Theni (Project-II) Private Limited for the purpose of utilization towards principle business activities.
- As at the year-end, in consideration of the loan extension request from Apraava Wind Energy Theni (Project-II) Private Limited, the Company has revised the loan tenor from repayable on demand to 15 years. Additionally, the rate of interest has been reset from 7.39% to 9%, effective from April 1, 2025.

Details of loan given to related parties mentioned below

Particulars	% to the total loans and advances in the nature of loans	
	As at March 31, 2025	As at March 31, 2024
Apraava Wind Energy Theni (Project-II) Private Limited [Note: 7 (ii)] - Related Party	10%	39%
Apraava Energy Private Limited [Note: 7 (ii)]	90%	61%

The Company has not granted loans to its promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) which are repayable on demand or without specifying any terms or period of repayment other than mentioned above.

Based on internal assessment performed by the management, for the purpose of the compliance with Section 185 of the Companies Act, 2013, the Company is considered as infrastructure company as per Schedule VI of the Companies Act, 2013 as the Company is engaged in the business of Transmission of electricity. Accordingly, the provisions of section 186 (2) to section 186 (11) are not applicable to the Company.

8 Other non-current financial assets		
Security deposits		
Security deposits - Unsecured, considered good*	-	0.00
Total	-	0.00
* "0.00" Amount below rounding off norms of the company		
9 Other non-current assets		
Capital Advances	7.20	-
Total	7.20	-
11 Cash and cash equivalents		
Balance with banks		
-in Current accounts	70.13	300.27
-in Fixed deposits (original maturity less than 3 months)	56.97	2,473.43
Total	127.10	2,773.70
12 Bank balances other than cash and cash equivalents		
-Bank deposits with original maturity more than 3 months, but less than 12 months*	1,703.49	280.81
Total	1,703.49	280.81
*Includes deposits against Non convertible Debenture amounting Rs. 323 million (PY - Rs. 131 million) pursuant to the requirement of Companies Share Capital and Debenture Rules 2014 as amended.		
13 Other current financial assets		
Contract Asset (Refer note 10 (c))	-	161.83
Security Deposits	0.28	0.23
Gratuity fund receivable (Refer note 34)	19.18	16.79
Other Receivables	32.82	56.83
Total	52.28	235.68
14 Income Tax Assets (Net)		
Advance Income Tax	85.45	103.46
(Net of provision of tax)		
Total	85.45	103.46
15 Other current assets		
Prepaid Expenses	12.16	14.33
Advance to Supplier	2.90	1.42
Income Tax Refund receivable	18.77	-
Total	33.83	15.75



	As at March 31, 2025	As at March 31, 2024
16 Equity share capital		
a. Authorised :		
7,33,40,000 (31 March 2024: 7,33,40,000) Equity shares of ₹ 10 each	733.40	733.40
	733.40	733.40
b. Issued , Subscribed and paid-up		
7,33,19,397 (31 March 2024 : 7,33,19,397) Equity shares of ₹ 10 each	733.19	733.19
Total	733.19	733.19

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers of Shares	Amount (Rs. Million)	Numbers of Shares	Amount (Rs. Million)
Outstanding at the beginning of the year	7,33,19,397	733.19	7,33,19,397	733.19
Issued during the year	-	-	-	-
Outstanding at the end of the year	7,33,19,397	733.19	7,33,19,397	733.19

d. Terms / Rights attached to Equity shares

The Company has only one class or equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number or equity shares held by the share holders.

Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Apraava Energy Private Limited has finalized purchase consideration for acquisition of entire stake in Kohima-Mariani Transmission Limited and has entered into a binding agreement to acquire remaining 26% paid-up equity share capital Kohima-Mariani Transmission Limited in accordance with terms of the transmission services agreement dated 10 July 2020 executed by Kohima-Mariani Transmission Limited. Considering the rights available to Apraava Energy Private Limited under the Share Purchase and Shareholder Agreement (SPSHA). Apraava Energy Private Limited has concluded that it controls Kohima-Mariani Transmission Limited with effect from 20 December 2021.

e. Shares in respect of each class in the company held by its holding company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares:				
Shares held by Apraava Energy Private Limited, the holding company	5,42,56,353	542.56	5,42,56,353	542.56

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares:				
Shares held by Apraava Energy Private Limited, the holding company	5,42,56,353	74%	5,42,56,353	74%
Shares held by Kalpataru Projects International Limited (Formerly known as Kalpataru Power Transmission Limited)	1,90,63,044	26%	1,90,63,044	26%

g. Disclosure of Shareholding of Promoters:

Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No of shares	% of Total Shares	No of shares	% of Total Shares	
Equity shares:					
Shares held by Apraava Energy Private Limited, the holding company	5,42,56,353	74%	5,42,56,353	74%	0%
Shares held by Kalpataru Projects International Limited (Formerly known as Kalpataru Power Transmission Limited)	Ceased to be promoter from F.Y. 2024-25		1,90,63,044	26%	0%

Notes:-

1. Number of Shares held by Apraava Energy Private Limited, Holding company also includes shares held by its nominees.



	As at March 31, 2025	As at March 31, 2024
17 Other Equity		
(a) Reserves and surplus		
Securities premium reserve	1,824.09	1,824.09
Debenture redemption reserve	541.72	281.40
Retained earnings	3,249.57	2,355.89
Equity component of Corporate Guarantee	5.63	5.63
Total other equity	5,621.01	4,467.01
Securities premium reserve		
Opening Balance	1,824.09	1,824.09
Closing Balance	1,824.09	1,824.09
Debenture Redemption Reserve		
Opening Balance	281.40	290.10
Transfer from retained Earnings	275.00	-
Transfer to retained Earnings	(14.68)	(8.70)
Closing Balance	541.72	281.40
Retained earnings		
Opening Balance	2,355.89	384.44
Profit for the year	1,156.60	1,963.75
Remeasurement of post employment benefit obligation (net of tax)	(2.60)	(1.00)
Transfer to Debenture Redemption Reserve	(275.00)	-
Transfer from Debenture Redemption Reserve	14.68	8.70
Closing Balance	3,249.57	2,355.89
Equity component of Corporate Guarantee		
Opening Balance	5.63	5.63
Closing Balance	5.63	5.63
Total other equity	5,621.01	4,467.01

Notes :

Nature and purpose of other reserves

(i) Securities premium:

Securities premium account is used to record the premium on issue of shares. This is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

(ii) Debenture Redemption reserve:

The Company has issued debentures in India and as per the provisions of the Companies Act, 2013, is required to create debenture redemption reserve out of the profits of the Company available for payment of dividend.

(iii) Retained earnings:

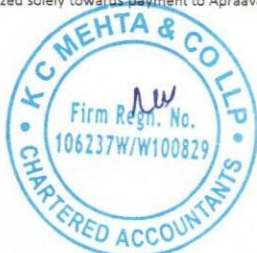
The amount represents profits that can be distributed by the Company as dividends to its equity shareholders.

(iv) Equity component of corporate guarantee :

Represents equity component of the corporate guarantee availed from Holding Company in earlier years.

18 Non Current Borrowings	As at March 31, 2025	As at March 31, 2024
Secured		
8% Non Convertible Debentures*	2,690.19	-
6.95% Non Convertible Debentures	2,727.00	2,814.00
Term Loans		
From banks		
Rupee Loan	6,817.33	7,034.99
From financial institutions		
Rupee Loan	2,727.00	2,814.00
Less: Unamortised transaction cost on Borrowings	(87.62)	(91.25)
Total borrowings	14,873.90	12,571.74
Less: Current maturities of long term debt (included in note 22)	(471.25)	(371.47)
Total Non-Current Borrowings	14,402.65	12,200.27

*During the year, the Company has issued 27,500 8% redeemable non-convertible debentures (NCDs) of face value of Rs. 1,00,000 each, aggregating to Rs. 2750 million, on a private placement basis. These debentures were listed on the Bombay Stock Exchange (BSE) on July 18, 2024. The subscription amount for the issue was utilized solely towards payment to Apraava Energy Private Limited by way of unsecured loans.



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

A. first ranking pari passu Security Interest (for 8% Non Convertible Debentures) :

- (i) by way of hypothecation on present and future intangible assets associated with the project, all book debts, operating cash flows, receivables, all current and non-current assets of the company.
- (ii) A first ranking pledge over 51% (fifty one percent) of the paid up equity share capital of the Borrower on a fully diluted basis. (& Non-disposal undertaking on 49% (forty nine percent) of the remaining paid up equity share capital).

B. first ranking Security Interest (for other than 8% Non Convertible Debentures) :

- (i) All secured loan are secured by (i) a first ranking pari passu Security Interest in favour of the Common Security Trustee, in respect of:
 - i. by way of hypothecation, over all the tangible and movable properties owned by the Borrower including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future;
 - ii. on all the Borrower's immovable properties, both present and future. (Security Interest over the Substation Land by way of equitable mortgage);
 - iii. all the Borrower's present and future intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future, all pertaining to the Project;
 - iv. assignment by way of security or charge by way of a hypothecation in favour of the Rupee Lenders & Debenture Holders on all the right, title, interest, benefits, claims and
 - v. all the book debts, operating cash flows, receivables, all other current and non current assets, commissions, revenues of the Borrower of whatsoever nature and wherever arising, both present and future; and
 - vi. all the accounts and sub-accounts under the Escrow Account (save and except the Distribution Escrow Sub-Account) including the Debt Service Reserve Escrow Sub-Account and all other reserves and bank accounts of the Borrower and each account required to be opened by the Borrower under the Project Documents.
- (ii) A first ranking pledge over 51% (fifty one percent) of the paid up equity share capital of the Borrower on a fully diluted basis. (& Non-disposal undertaking on 49% (forty nine percent) of the remaining paid up equity share capital).
- (iii) The Company has not been declared as wilful defaulter by concern bank /lenders in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

c. Terms of repayment for secured borrowings

Nature of Borrowing	Terms of Repayment
Rupee Term Loans – HDFC Bank Limited - Interest is payable at a fixed rate of 7.2% pa payable monthly for 7 years from the first disbursement. Thereafter HDFC Bank Limited's 1 year MCLR plus Spread of 20 (twenty) basis points, per annum payable monthly.	HDFC loan is repayable in 73 structured quarterly instalments starting from March 2022 till March 2040. The Lender has right to exercise the put option at the end of 7th year from the date of first disbursement. Borrower will also have a corresponding Call Options on the same dates.
Rupee Term Loans – Axis Bank Limited - Interest is payable at a fixed rate of 7.2% pa payable monthly for 7 years from the first disbursement. Thereafter Axis Bank Limited's 1 year MCLR plus Spread of 5 (five) basis points, per annum payable monthly.	Axis loan is repayable in 73 structured quarterly instalments starting from March 2022 till March 2040. The Lender has right to exercise the put option at the end of 7th year from the date of first disbursement. Borrower will also have a corresponding Call Options on the same dates.
Rupee Term Loans – NIIF Infrastructure Finance Limited - Interest is payable at a fixed rate of 7.2% pa payable monthly for 7 years from the first disbursement.	NIIF IFL loan is repayable in 29 structured quarterly instalments starting from March 2022 till March 2029. The Lender has right to exercise the put option at the end of 7th year from the date of first disbursement. Borrower will also have a corresponding Call Options on the same dates.
NCDs - Interest is payable at a fixed rate of 6.95% pa payable monthly for 5 years from the first disbursement.	NCD are repayable in 73 structured quarterly instalments starting from March 2022 till March 2040. The Debenture holders have right to exercise the put option at the end of 5th year from the date of allotment. Borrower will also have a corresponding Call Options on the same dates.
NCDs - Interest is payable at a fixed rate of 8% pa payable monthly for 3 years from the first disbursement.	NCD are repayable in 12 structured quarterly instalments starting from September 2024 till June 2027.

(iv) Charge/security creation on borrowings during the year

- Security has been created and charge has been registered against 6.95% NCD and Rupee term loan of Rs. 13,500 million.

- Security stipulated in point 19 (a)(A) above is to be created within 30 days of receipt of necessary approval from CERC. The Company has received the final approval from CERC in March 2025 and accordingly company has executed security documents in April 25 and submitted necessary application/forms with MCA for registration of charge in April 25 which is pending with MCA as on date.

(v) Utilisation of Borrowed funds

The company has utilised borrowed fund for its intended purpose.



	As at March 31, 2025	As at March 31, 2024
19 Provisions - Non- Current		
Provision for employee benefits		
Provision for gratuity (Refer note 35)	18.83	15.11
Provision for compensated absences	10.18	7.15
	<u>29.01</u>	<u>22.26</u>
20 Income Tax expenses		
(a) The major components of income tax expenses for the year are as under:		
i) Recognised in the statement of profit & loss		
Current tax		
In respect of current year	-	-
Total current tax expense	-	-
Deferred tax		
Relating to origination and reversal of temporary difference	398.38	662.87
Income tax expenses reported in the statement of profit and loss	<u>398.38</u>	<u>662.87</u>
ii) Recognised in other comprehensive income		
Deferred tax		
-on remeasurement of defined benefit plan	(0.88)	(0.34)
Total deferred tax expense	<u>397.50</u>	<u>662.53</u>
(b) Reconciliation of tax expense and the accounting profit for the year is as under:		
Profit before tax	1,554.98	2,626.62
Tax at the corporate tax rate 25.168% (31 March 2024 - 25.168%)	<u>391.36</u>	<u>661.06</u>
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Non-deductible expenses	6.34	1.51
Others	(0.20)	(0.04)
Income tax expense reported in statement of profit and loss	<u>397.50</u>	<u>662.53</u>
21 Deferred tax (net)		
The balance comprises temporary differences attributable to:		
Deferred tax liabilities:		
Property, plant and equipment	1,351.44	1,102.77
Right of Use Asset	0.30	0.42
Total deferred tax liabilities (A)	<u>1,351.74</u>	<u>1,103.19</u>
Deferred tax assets:		
Employee Benefit Expense	8.89	6.95
Unabsorbed depreciation	60.22	210.98
Lease liabilities	0.40	0.53
Total deferred tax asset (B)	<u>69.51</u>	<u>218.46</u>
Net deferred tax (liability)	<u>1,282.23</u>	<u>884.73</u>

Movement of temporary differences as at March 31, 2025				
Particulars	As at 1 April 2024	Recognised in profit or loss	Recognised in other comprehensive income	As at 31 March 2025
Property, plant and equipment	(1,102.77)	(248.67)	-	(1,351.44)
Employee Benefit Expense	6.95	1.06	0.88	8.89
Unabsorbed depreciation	210.98	(150.76)	-	60.22
Right of use Assets	(0.42)	0.12	-	(0.30)
Lease liabilities	0.53	(0.13)	-	0.40
Total	<u>(884.73)</u>	<u>(398.38)</u>	<u>0.88</u>	<u>(1,282.23)</u>

Movement of temporary differences as at March 31, 2024				
Particulars	As at 1 April 2023	Recognised in profit or loss	Recognised in other comprehensive income	As at 31 March 2024
Property, plant and equipment	(794.38)	(308.39)	-	(1,102.77)
Employee Benefit Expense	5.25	1.36	0.34	6.95
Unabsorbed depreciation	566.93	(355.95)	-	210.98
Right of use Assets	-	(0.42)	-	(0.42)
Lease liabilities	-	0.53	-	0.53
Total	<u>(222.20)</u>	<u>(662.87)</u>	<u>0.34</u>	<u>(884.73)</u>



	As at March 31, 2025	As at March 31, 2024
22 Current Borrowings		
Current maturities of long term borrowings		
Secured		
8% Non Convertible Debentures	79.75	-
6.95% Non Convertible Debentures	87.00	81.42
Term Loans		
From banks		
Rupee Loan	217.50	206.51
From financial institutions		
Rupee Loan from NIIF	87.00	83.54
	<u>471.25</u>	<u>371.47</u>
24 Other current financial liabilities		
Payable to Employees	36.56	30.82
Payables for capital expenses	41.12	38.25
Retention money payable	1.20	4.19
CSR Expense payables (Refer note 44)	5.50	0.51
	<u>84.38</u>	<u>73.77</u>
25 Provision - Current		
Provision for employee benefits		
Provision for gratuity (Refer note 35)	4.71	3.12
Provision for compensated absences	1.58	0.90
	<u>6.29</u>	<u>4.02</u>
26 Other current liabilities		
Statutory dues	6.67	7.26
	<u>6.67</u>	<u>7.26</u>



10 Trade Receivables
Unsecured, Considered Good

As at
March 31, 2025

As at
March 31, 2024

476.36

-

476.36

-

a. Trade receivables ageing schedule As at March 31, 2025

As at March 31, 2025	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables – considered good	476.36	-	-	-	-	-	476.36
Undisputed Trade Receivables – which have significant increase in credit	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-

b. Trade receivables ageing schedule As at March 31, 2024

As at March 31, 2024	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables – considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-

c. Taking into consideration the Contract with the Customer and business practices followed, the right to consideration for operation and maintenance services becomes unconditional upon achieving availability milestones. Revenue is recognized basis transmission asset's availability as per the minimum availability criteria under TSA. Considering the fact that the Company has been able to achieve the availability milestones with consistent performance and also demonstrated its capability to maintain it, it is considered appropriate to recognise such revenue receivables as trade receivables, as envisaged under Ind AS 115, representing an unconditional right to consideration.



	As at March 31, 2025	As at March 31, 2024
23 Trade payables		
Total Outstanding dues to micro enterprises and small enterprises	0.26	0.06
Total Outstanding dues to creditors other than micro enterprises and small enterprises	10.50	13.30
	10.76	13.36

a. Trade payables ageing schedule As at March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following period due for payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	0.26	-	-	-	-	0.26
(ii) Others	6.80	3.70	-	-	-	-	10.50
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	6.80	3.96	-	-	-	-	10.76

Trade payables ageing schedule As at March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following period due for payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	0.06	-	-	-	-	0.06
(ii) Others	3.68	9.62	-	-	-	-	13.30
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	3.68	9.68	-	-	-	-	13.36

b. Payable to micro, Small and Medium Enterprises

The disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 are provided to the extent the Company has received intimation from the "Suppliers" regarding their status thereunder.

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year		
Principal amount due to micro and small enterprise	-	-
Interest due on above	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-



	For the year ended March 31, 2025	For the year ended March 31, 2024
27 Revenue from Operations		
Revenue from Transmission Charges (Refer Note 43)	2,867.54	4,035.96
	2,867.54	4,035.96
28 Other Income		
Interest Income		
On financial assets held at amortised cost		
Interest on Fixed Deposits with banks	86.20	90.24
Interest on Loan to Group Company	367.26	59.16
Other Non-operating Income		
Interest on income tax refund	5.17	2.19
Interest from Others	0.47	-
Change in Fair Value of Financial Assets		
Fair value gain on investments in CCPS	0.92	-
Sundry Balance Written Back	0.09	-
	460.11	151.59
29 Employee benefit expenses		
Salaries, Wages and Other Allowances	156.12	113.13
Gratuity Expense (Net of Accretion) (Refer Note 35)	0.31	2.16
Contribution to Provident and Other Funds (Refer Note 35)	10.98	7.96
Staff welfare expense	3.96	5.04
	171.37	128.29
30 Finance Costs		
Interest expenses on financial liabilities measured at amortised cost		
- on borrowings	1,075.63	943.92
- on lease liabilities	0.18	0.22
Other finance charges*	0.78	0.00
	1,076.59	944.14
* "0.00" Amount below rounding off norms of the company		
31 Other Expenses		
Operation fees and maintenance expenses	47.81	48.66
Insurance	22.50	22.90
Rent (Refer note 38)	-	0.15
Corporate expense allocation	34.22	31.37
Travelling and Conveyance	9.69	5.89
Vehicle hire & fuel	3.32	3.68
Legal and Professional Fees	8.09	6.53
Labour Charges	1.90	0.14
Auditors' Remuneration (Refer Note below)	1.71	0.57
Director's sitting fees	1.39	0.99
Fees for Technical Services	13.04	9.22
Security expenses	2.62	2.56
Electricity expenses	3.83	3.28
Corporate Social Responsibility (Refer Note 44)	24.99	6.00
Loss on disposal of PPE	1.49	-
Miscellaneous Expenses	2.32	2.19
Sundry Balance Written Off	0.11	-
	179.03	144.13
Auditors' Remuneration (including taxes)		
As auditor :		
Statutory Audit fees	0.59	0.32
For other services (Including Limited review)	0.74	-
Tax Audit and other taxation services	0.13	0.12
Attestation and certification services	0.23	0.06
Out of Pocket Expenses	0.02	0.07
	1.71	0.57



32 Analytical Ratios

Ratios Description	Formula	As at March 31, 2025	As at March 31, 2024	Variance (%)	Reason
		Ratio	Ratio		
Current ratio (Times)	Current Assets / Current Liabilities	4.27	9.95	(57.04)%	Bank balance is reduced compared to last year as funds are invested in CCPS and loan to Group company and loan of AEPL is reclassified to non-current considering loan extension request.
Debt – Equity Ratio (Times)	Total Debt / Shareholder's Equity	2.34	2.42	(3.17)%	NA
Debt Service Coverage Ratio (Times)	Earnings available for debt service / Debt Service	1.74	2.98	(41.50)%	Last year, revenue was on higher side since the Company had received a cumulative amount of increased tariff as revenue, which has been regularized in the current year and debt service amount increased due to issuance of NCD during the year.
Return on Equity (ROE) (%)	Net Profits after taxes / Average Shareholder's Equity	20%	47%	(56.99)%	Last year, revenue was on higher side since the Company had received a cumulative amount of increased tariff as revenue, which has been regularized in the current year.
Trade receivables turnover ratio (Times)	Net Credit Sales / Avg. Accounts Receivable	6.02	-	100.00 %	Refer note 10 (c)
Inventory Turnover Ratio (Times)	Cost of Goods Sold/ Average Inventory	-	-	-	NA
Trade payables turnover ratio (Times)	Net Credit Purchases (Expenses) / Average Trade Payables	14.84	15.19	(2.29)%	NA
Net capital turnover ratio (Times)	Net Sales / Working Capital	1.51	0.96	57.51 %	The Working capital has substantially increased as compared to last year by way of depositing additional revenue in bank accounts.
Net profit ratio (%)	Net Profit / Net Sales	40.33%	48.66%	(17.10)%	NA
Return on capital employed (ROCE) (%)	Earning before interest and taxes / Capital Employed	11.69%	19.14%	(38.92)%	Last year, revenue was on higher side since the Company had received a cumulative amount of increased tariff as revenue, which has been regularized in the current year and Capital Employed increased due to issuance of NCD during the year.
Return on Investments (ROI) (%)	Interest (Finance Income) / Average Investment	3.82%	4.41%	(13.34)%	NA



	For the year ended March 31, 2025	For the year ended March 31, 2024
33 Earnings per share (EPS)		
i. Profit attributable to equity holders of the Company		
Profit attributable to equity holders of the company: (Basic and Diluted)	1,156.60	1,963.75
ii. Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (numbers)	7,33,19,397	7,33,19,397
Weighted average number of equity shares and potential equity shares used as the denominator in calculating basic and diluted earnings per share (numbers)	7,33,19,397	7,33,19,397
(a) Basic earning per share	15.77	26.78
(b) Diluted earnings per share	15.77	26.78

34 Related party relationships, transactions and balances

(a) The Management has identified the following entities as related parties of the Company for the purposes of reporting as per Ind AS 24 – Related Party Disclosures, which are as under:

i. The Company is controlled by the following entities:-

Nature of relationship	Entity name
Holding Company	Apraava Energy Private Limited (Formerly known as CLP India Private Limited)
Company having significant influence	Kalpataru Projects International Limited (KPIL) (formerly known as Kalpataru Power Transmission Limited (KPTL))

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

a. Key management personnel

Rajiv Ranjan Mishra	Director
Sudipta Ghosh	Director (till December 24, 2024)
Naveen Munjal	Director
Deepa Sebastian	Director
Neeraj Khandekar	Whole time Director (w.e.f August 1, 2024)
Nishita Bakshi	Independent Director
Urvashi Shah	Independent Director
Sanjeev Sharma	Chief Financial Officer & Company Secretary
Haziq Beg	Manager (till October 31, 2023)
Harish Kumar Dhir	Manager (till August 12, 2024)

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

i Fellow Subsidiaries

Apraava Wind Energy (Theni – Project II) Private Limited (Formerly known as CLP Wind Farms (Theni - Project II) Private Limited)
Apraava Renewable Energy Private Limited (Formerly known as CLP Wind Farms India Private Limited)
Jhajjar Power Limited

(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	Amount
Invested in CCPS of Jhajjar Power Limited		
Apraava Energy Private Limited	March 31, 2025 March 31, 2024	1,120.00 -
Loan Given to		
Apraava Energy Private Limited	March 31, 2025 March 31, 2024	3,974.30 1,270.00
Principal repayment of loan		
Apraava Wind Energy (Theni – Project II) Private Limited	March 31, 2025 March 31, 2024	242.00 -
Interest Income recognised on loan given to		
Apraava Wind Energy (Theni – Project II) Private Limited	March 31, 2025 March 31, 2024	52.82 59.16
Apraava Energy Private Limited	March 31, 2025 March 31, 2024	314.43 -
Corporate Expense allocation:		
Apraava Energy Private Limited	March 31, 2025 March 31, 2024	34.22 31.37



Net Expenses reimbursed to		
Apraava Energy Private Limited	March 31, 2025	108.11
	March 31, 2024	133.96
Apraava Renewable Energy Private Limited	March 31, 2025	4.95
	March 31, 2024	9.94
Interest accretion on planned assets		
Apraava Energy Private Limited	March 31, 2025	2.40
	March 31, 2024	-
Net Expenses reimbursed from		
Kalpataru Projects International Limited (Formerly known as Kalpataru Power Transmission Limited)	March 31, 2025	-
	March 31, 2024	8.35
Jhajjar Power Limited	March 31, 2025	4.74
	March 31, 2024	-
Key management personnel compensation		
Short-term benefits		
Remuneration as Salary		
Sanjeev Sharma	March 31, 2025	7.24
	March 31, 2024	6.46
Harish Dhir	March 31, 2025	6.85
	March 31, 2024	1.62
Neeraj Khandekar	March 31, 2025	5.54
	March 31, 2024	-
Reimbursement of expenses (Incurred on behalf of the Company)		
Sanjeev Sharma	March 31, 2025	0.08
	March 31, 2024	0.50
Harish Dhir	March 31, 2025	0.01
	March 31, 2024	0.21
Neeraj Khandekar	March 31, 2025	0.27
	March 31, 2024	-
Sitting fees Paid		
Nishita Bakshi	March 31, 2025	0.69
	March 31, 2024	0.52
Urvashi Shah	March 31, 2025	0.66
	March 31, 2024	0.47

34 Related party relationships, transactions and balances (Continued)

(b) Related party transactions and balances (Continued)

Balances outstanding at the year end *:		
Receivables:		
Investment in CCPS of Jhajjar Power Limited		
Apraava Energy Private Limited	March 31, 2025	1,120.00
	March 31, 2024	-
Loan Receivable		
Apraava Wind Energy (Theni – Project II) Private Limited	March 31, 2025	558.00
	March 31, 2024	800.00
Apraava Energy Private Limited	March 31, 2025	5,244.30
	March 31, 2024	1,270.00
Interest Accrued on Loan		
Apraava Energy Private Limited	March 31, 2025	282.99
	March 31, 2024	-
Creditors for capital expenditure (Accrued)		
Kalpataru Projects International Limited (Formerly known as Kalpataru Power Transmission Limited)	March 31, 2025	36.88
	March 31, 2024	36.88
Equity Component of Corporate Guarantee		
Apraava Energy Private Limited	March 31, 2025	5.63
	March 31, 2024	5.63
LIC Gratuity fund receivable from		
Apraava Energy Private Limited	March 31, 2025	18.93
	March 31, 2024	16.53
Apraava Renewable Energy Private Limited	March 31, 2025	0.25
	March 31, 2024	0.25
Payable for expense reimbursed		
Apraava Renewable Energy Private Limited	March 31, 2025	-
	March 31, 2024	4.95

* Balance outstanding as at the year end are unsecured.



35 Employee Benefit Obligation

The Company contributes to the following post employment benefit plan:

Defined contribution plans

The company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is ₹ 10.98 million (March 31, 2024 – ₹ 7.96 million).

Defined Benefit Plan: Gratuity

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. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Movement in net defined benefit obligation As at March 31, 2025

Particulars	Present value of obligation	Net amount
April 1, 2023	15.37	15.37
Current service cost	1.09	1.09
Interest expense/(income)	1.06	1.06
Total amount recognised in profit or loss	2.15	2.15
Remeasurements		
(Gain)/loss from change in demographic assumptions	(0.60)	(0.60)
(Gain)/loss from change in financial assumptions	0.76	0.76
Experience (gains)/losses	1.18	1.18
Total amount recognised in other comprehensive income	1.34	1.34
Employer contributions	-	-
Benefit payments	(0.63)	(0.63)
March 31, 2024	18.23	18.23
April 1, 2024	18.23	18.23
Current service cost	1.51	1.51
Interest expense/(income)	1.20	1.20
Total amount recognised in profit or loss	2.71	2.71
Remeasurements		
(Gain)/loss from change in demographic assumptions	1.50	1.50
(Gain)/loss from change in financial assumptions	1.20	1.20
Experience (gains)/losses	0.78	0.78
Total amount recognised in other comprehensive income	3.48	3.48
Employer contributions	-	-
Benefit payments	(0.88)	(0.88)
March 31, 2025	23.54	23.54



35 Employee Benefit Obligation (Continued)

The net liability disclosed above relates to unfunded gratuity plan is as follows:		As at March 31, 2025	As at March 31, 2024
Present value of unfunded obligations		23.54	18.23
Fair value of plan assets		-	-
Deficit of unfunded gratuity plan		23.54	18.23
Current - Gratuity (Liability)		4.71	3.12
Non - current - Gratuity (Liability)		18.83	15.11
Total		23.54	18.23

The significant actuarial assumptions were as follows:		As at March 31, 2025	As at March 31, 2024
Discount rate	6.60%	7.20%	
Salary growth rate	10.00%	8.00%	
Attrition rate	11.00% at all ages	6.30% at all ages	
Mortality Table	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table	

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 %	23.04	24.06
Salary growth rate	0.50 %	23.68	23.37
Attrition Rate CY	10.00 %	23.77	23.28

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 %	17.75	18.74
Salary growth rate	0.50 %	18.37	18.09
Attrition Rate CY	10.00 %	18.45	17.99

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumption used in preparing the sensitivity analysis did not changed compared to prior year.

Note:-

a. During FY 2022-23, the employees have been transferred from Apraava Energy Private Limited (AEPL) and Apraava Renewable Energy Private Limited (AREPL). The company is in process of transferring equivalent plan assets maintained with LIC by AEPL and AREPL. (Refer note 34)

b. Pursuant to the transfer of employees from Apraava Energy Private Limited (the holding company) to the Company with effect from 1 April 2022, the defined benefit obligation of ₹16.78 million was recognized in the books of the Company as at 31 March 2023. However, the corresponding plan assets maintained with LIC (qualifying insurance policies) by the holding company were not transferred to the Company and therefore same has been shown as receivables from holding Company. The Company has recognised accretion on the plan assets receivable, reflecting the expected return on the underlying plan assets during the intervening period of ₹2.4 million.



35 Employee Benefit Obligation (Continued)

Risk exposure

Through its defined benefit obligation, 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, 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, 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.

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 government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative Risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

The average duration of the defined benefit obligation is 5.08 years (2024 – 6.5 years). The expected maturity analysis of gratuity is as follows:

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)	4.71	4.26	8.36	9.88	27.21
Total	4.71	4.26	8.36	9.88	27.21

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)	3.12	1.42	7.46	9.26	21.26
Total	3.12	1.42	7.46	9.26	21.26

(a) Compensated absence (Unfunded)

	As at March 31, 2025	As at March 31, 2024
Current	1.58	0.90
Non-current	10.18	7.15
Total	11.76	8.05



36 Financial risk management
Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ;
- Interest-Rate risk ; and
- Market risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

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

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments securities.

The counterparty risk is mitigated through the point of connection (PoC) mechanism. Under this, PGCL (a PSU), acting as a central transmission utility (CTU), collects monthly transmission charges from all users of ISTS i.e. state distribution companies (discoms), and pays to each ISTS SPV its respective share of transmission charges.

Cash and cash equivalents

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies.

ii. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and making available an adequate amount of committed credit facilities with staggered maturities to reduce refinancing risk in any year and to fund working capital, debt servicing, dividend payments, new investments and close out market positions if required. The company maintains significant flexibility to respond to opportunities and events by ensuring that committed credit lines are available to meet future funding requirements. Management also monitor rolling forecasts of the company's undrawn borrowing facilities and cash and cash equivalents on the 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 close monitoring of liquidity position by monitoring cash collection and level of liquid assets necessary to meet cash outflow obligation, monitoring balance sheet liquidity ratios against external regulatory requirements and maintaining debt financing plans.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

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 measured at Amortised Cost					
Rupee currency term loans from banks and financial institutions (Refer note 18 and 22)	304.34	336.00	3,455.25	5,448.74	9,544.33
Lease Liabilities (Refer note 38)	0.59	0.68	0.34	-	1.61
Debentures (Refer note 18 and 22)	166.75	184.00	2,886.94	2,179.50	5,417.19
Trade payables (Refer note 23)	10.76	-	-	-	10.76
Retention money payable (Refer note 24)	1.20	-	-	-	1.20
CSR expense payables (Refer note 24)	5.50	-	-	-	5.50
Total non-derivative financial liabilities	489.14	520.68	6,342.53	7,628.24	14,980.59
Derivative					
Total derivative financial liabilities	-	-	-	-	-
Total non-derivative and derivative financial liabilities	489.14	520.68	6,342.53	7,628.24	14,980.59

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 measured at Amortised Cost					
Rupee currency term loans from banks and financial institutions (Refer note 18 and 22)	304.50	304.50	3,472.50	5,767.49	9,848.99
Lease Liabilities (Refer note 38)	0.50	0.59	1.02	-	2.11
Debentures (Refer note 18 and 22)	87.00	87.00	333.00	2,307.00	2,814.00
Trade payables (Refer note 23)	13.36	-	-	-	13.36
Retention money payable (Refer note 24)	4.19	-	-	-	4.19
CSR expense payables (Refer note 24)	0.51	-	-	-	0.51
Total non-derivative financial liabilities	410.06	392.09	3,806.52	8,074.49	12,683.16
Derivative					
Total derivative financial liabilities	-	-	-	-	-
Total non-derivative and derivative financial liabilities	410.06	392.09	3,806.52	8,074.49	12,683.16



36 Financial risk management (Continued)

iii. Interest-Rate risk

The Company's interest rate risk arises from debt borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk, while borrowings issued at fixed rates expose the Company to fair value interest rate risk.

Exposure to Interest Rate risk

The Companies interest rate risk arises primarily from borrowings. However the company has availed all the borrowings at fixed rate of interest which would not be changed till year 2027 for debentures and 2029 for other rupee term loans (Refer note 18). The interest rate profile of the Company's interest bearing financial instruments is as follows:

Interest rate risk exposure	As at March 31, 2025	As at March 31, 2024
Fixed-rate borrowings		
Debentures	5,417.19	2,814.00
Rupee Term Loan	9,544.33	9,848.99
	14,961.52	12,662.99
Variable-rate borrowings		
Long term borrowings	-	-
Short term borrowings	-	-
	14,961.52	12,662.99
Total borrowings	14,961.52	12,662.99

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company provides operation and maintenance services in terms of Transmission Service Agreement. It has unconditional contractual right to receive fixed determinable amount towards such services subject to system availability on or above contractually mandated levels. Thus, it is not exposed to Market Risk except for system technical failure.



37 Financial instruments – Fair values and risk management

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

a. Financial Instruments by category

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	Fair value - hedging	Amortised Cost	FVTPL	Fair value - hedging	Amortised Cost
Financial assets						
Investments (Refer Note 6)	1,120.92	-	-	-	-	-
Loans (Refer Note 7)	-	-	6,085.29	-	-	2,070.00
Security Deposits (Refer Note 8)	-	-	0.28	-	-	0.23
Cash and cash equivalents (Refer Note 11)	-	-	127.10	-	-	2,773.70
Bank balances other than above (Refer Note 12)	-	-	1,703.49	-	-	280.81
Contract Asset (Refer Note 13)	-	-	-	-	-	161.83
Trade Receivables (Refer Note 10)	-	-	476.36	-	-	-
Other Current financial asset (Refer Note 13)	-	-	32.82	-	-	56.83
Total Financial Assets	1,120.92	-	8,425.34	-	-	5,343.40
Financial liabilities						
Non-current borrowings (Refer Note 18)	-	-	14,402.65	-	-	12,200.27
Current borrowings (Refer Note 22)	-	-	471.25	-	-	371.47
Lease Liabilities (Non Current) (Refer Note 38)	-	-	1.02	-	-	1.61
Lease Liabilities (Current) (Refer Note 38)	-	-	0.59	-	-	0.50
Trade payables (Refer Note 23)	-	-	10.76	-	-	13.36
Other Current financial liabilities (Refer Note 24)	-	-	84.38	-	-	73.77
Total Financial liabilities	-	-	14,970.65	-	-	12,660.98

Fair value measurement hierarchy

Particulars	As at March 31, 2025				As at March 31, 2024			
	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount
Financial assets								
At Fair Value through Profit and Loss								
Investments (Refer Note 6)	-	-	1,120.92	1,120.92	-	-	-	-
At amortised cost								
Loans (Refer Note 7)	-	-	-	6,085.29	-	-	-	2,070.00
Security Deposits (Refer Note 8)	-	-	-	0.28	-	-	-	0.23
Cash and cash equivalents (Refer Note 11)	-	-	-	127.10	-	-	-	2,773.70
Bank balances other than above (Refer Note 12)	-	-	-	1,703.49	-	-	-	280.81
Contract Asset (Refer Note 13)	-	-	-	-	-	-	-	161.83
Trade Receivables (Refer Note 10)	-	-	-	476.36	-	-	-	-
Other Current financial asset (Refer Note 13)	-	-	-	32.82	-	-	-	56.83
Total financial assets	-	-	1,120.92	9,546.26	-	-	-	5,343.40
Financial liabilities								
Non-current borrowings (Refer Note 18)	-	-	-	14,402.65	-	-	-	12,200.27
Current borrowings (Refer Note 22)	-	-	-	471.25	-	-	-	371.47
Lease Liabilities (Non Current) (Refer Note 38)	-	-	-	1.02	-	-	-	1.61
Lease Liabilities (Current) (Refer Note 38)	-	-	-	0.59	-	-	-	0.50
Trade payables (Refer Note 23)	-	-	-	10.76	-	-	-	13.36
Other Current financial liabilities (Refer Note 24)	-	-	-	84.38	-	-	-	73.77
Total financial liabilities	-	-	-	14,970.65	-	-	-	12,660.98

b. Fair Value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (i) Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities
- (ii) Level 2: inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (iii) Level 3 : inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



38 Leases as lessee

The Company's significant leasing/ licensing arrangements are mainly in respect of office and stores premises. Leases generally have a lease term ranging from 11 months to 84 months. Most of the leases are renewable by mutual consent on mutually agreeable terms.

i. Right-of-use assets

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

Asset Class	Net Carrying value as on April 1, 2024	Additions	Depreciation Recognized	Net Carrying value as on March 31, 2025
Lease Hold Land	24.85	-	0.56	24.29
Lease Hold Building	1.65	-	0.47	1.18
Total	26.50	-	1.03	25.47

Asset Class	Net Carrying value as on April 1, 2023	Additions	Depreciation Recognized	Net Carrying value as on March 31, 2024
Lease Hold Land	25.40	-	0.55	24.85
Lease Hold Building	2.12	-	0.47	1.65
Total	27.52	-	1.02	26.50

ii. Lease liability

Maturity analysis of lease liability - undiscounted contractual cash flows	As at March 31, 2025	As at March 31, 2024
Less than one year	0.71	0.68
One to three years	1.10	1.46
More than three years	-	0.35
Total undiscounted cash flows	1.81	2.49
Discounted lease liabilities		
Current	0.59	0.50
Non-Current	1.02	1.61

iii. Amount recognised in profit or loss

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

Lease expenses recognised in statement of profit and loss account not included in the measurement of lease liability:	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term lease rent expense	-	0.15
Low-value lease rent expense	-	-
	-	0.15
Depreciation and impairment losses		
Depreciation of right of use lease asset	1.03	1.02
	1.03	1.02
Finance Cost		
Interest expense on lease liability	0.18	0.22
	0.18	0.22

iv. Amount recognised in statement of cash flows

Cash outflow for short-term leases	-	0.15
Payment of lease liabilities	0.68	0.65
Total cash outflow for leases	0.68	0.80



39 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 2024 and 2025.

The company monitors capital on the basis of net debt to equity ratio.

Capital Management	As at March 31, 2025	As at March 31, 2024
Total Debt	12,271.33	12,662.99
Net Debt	10,440.75	9,608.49
Total capital(based on total debt)	18,625.54	17,863.20
Total capital(based on net debt)	16,794.95	14,808.69
Total debt to total capital(based on total debt) ratio (%)	65.88%	70.89%
Net debt to total capital(based on net debt) ratio (%)	62.17%	64.88%

Notes

(a) Total debt equals to bank loans and other borrowings.

(b) Net debt equals to total debt less bank balances, cash and other liquid funds.

(c) Total capital (based on total debt) equals to total debt plus total equity.

(d) Total capital (based on net debt) equals to net debt plus total equity.

(e) Total equity equals to equity share capital and other reserves.

40 Capital and other commitments

	As at March 31, 2025	As at March 31, 2024
i) Estimated value of contracts on capital account, excluding capital advances, remaining to be executed and not provided for	4.90	-
ii) There is no contingent liability of the company not provided for as at March 31 2025 (P.Y. Nil).	-	-



41 Segment Reporting

Company is engaged in the business of Construction and operating & maintaining the transmission lines, Substation and related operations in India. There are no separate reportable segment as per the reporting and disclosures requirement prescribed by Ind AS 108 - Operating Segments.

The company has a single Transmission Service Agreement with seven Long Term Transmission Customers (LTTCS) for construction and maintenance of Transmission system on BOOM Basis. The billing and payment mechanism for Company is governed under the PoC mechanism with PGCIL acting as the Central Transmission Utility (CTU) handling the billing, collection and disbursement for all the ISTS licensees. PGCIL collects the Tariff charges from designated inter-state customers in a central pool and pays the ISTS licensees from that pool the share of their proportionate charges. Therefore, there are no separate reportable transactions with different customers.

- 42 The company has entered into a Transmission Service Agreement (TSA) with Long Term Transmission Customers (LTTCC) through the tariff based bidding process and is required to create transmission infrastructure to provide services for a period of 35 years on "Build, Own, Operate and Maintain (BOOM)" basis. As per TSA, there is no obligation to transfer these assets to LTTCC at the end of agreement period. The useful life of such transmission infrastructure is 40 years as per Schedule II of the Companies Act, 2013 and based on its design and intrinsic strength, useful life is likely to be more than 40 years. Thus, company shall be retaining the significant residual interest that exists on expiry of the agreement. Further, the company has the option to provide transmission services to Open Access Customers other than LTTCC and the manner of operating Transmission System is governed by Central Electricity Regulatory Commission (CERC) and not by LTTCC. Accordingly, accounting as per Appendix C of Ind AS 115 "Service Concession Arrangements" or erstwhile Ind AS 17 "Leases" was determined as not applicable and the transmission infrastructure being created by the company has been accounted as per Ind AS 16 "Property, Plant and Equipment."

- 43 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 subject to compliance with directions given in the Order. The directions/conditions given in the aforesaid Order were mainly related to reconciliation of incremental expenditure due to Goods and Services Tax impact in consultation with Long-Term Transmission Customers ("LTTCC") exhibiting clear and one to one correlation with the project cost, furnishing an undertaking to LTTCC disclosing the applicable land compensation rates prevailing at the time of approval of project cost as well as on bidding date, revalidation of applicable crop compensation based on notification prevailing at the time of bidding, etc. Further, the Order had stated that the company shall be entitled for increase in non-escalable transmission charges subject to re-computation of the increased project cost considering the aforesaid directions duly supported by Chartered Account's certificate. The company was also required to provide documentary proofs to LTTCC and CERC for increase in project cost to establish the impact of change in law and obtain approval from CERC as per relevant clauses of Transmission Service Agreement (TSA).

Pursuant to the aforesaid order, during the year, the company has fulfilled all the required conditions and also have submitted the claims for incremental tariffs considering the revised tariff schedule and same has been agreed and paid by CTU. This has resulted into additional revenue of Rs. 1078.27 millions related to January 1, 2021 to March 31, 2023.

44 Corporate Social Responsibility

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Gross amount required to be spent by the Company during the year	24.90	6.00
b) Amount approved by the Board to be spent during the year	24.90	6.00
c) Amount spent and paid during the year	19.48	5.47
d) Amount to be spent in subsequent year (related on Ongoing Projects)	5.50	0.53
e) Amount transferred to unspent CSR Expense Account*	5.50	0.53
f) Unspent amount of Ongoing Projects of previous year which was transferred to separate Bank Account "Unspent CSR Account"	0.53	-
g) Out of (f) above, amount spent during the year for Ongoing Projects	0.53	-
Total Amount allocated and spent for ongoing activity	5.52	3.05
Total Amount allocated and spent for other than ongoing activity	13.96	2.42
	19.48	5.47
Details of CSR amount spent against ongoing projects for the financial year:		
Healthcare project in Ralan, Nagaland	-	2.53
Installation of electrical transformer & upgradation of existing power line at Zhadima village council, Nagaland	-	0.52
Supporting schools with libraries using Pratham / similar such books or any other interventions as needed	0.38	-
Apraava Scholarship Program for youth	0.66	-
Water conservation at Pudunamei village, Manipur	3.54	-
Need based community interventions at North-east	0.94	-
Unspent amount pertains to Ongoing Project transferred to "Unspent CSR Expense Account"	5.50	0.53
	11.02	3.58



Details of CSR amount spent against other-than ongoing projects for the financial year:

Empowering Champions of Change, a women empowerment project in Assam	3.33	1.53
Water storage facility at Logwensunyu Village Council	-	0.87
Establishing a school library in Golaghat, Assam	-	0.01
Administrative Overheads	-	0.01
Healthcare project in Ralan, Nagaland	2.35	-
Solar energy based interventions across Nagaland and Assam	6.20	-
Agri She: Empowering Her Roots	2.08	-
	13.96	2.42
Related party transactions in relation to Corporate Social Responsibility	Nil	Nil

*The unspent amount of Ongoing Projects has been transferred to separate Bank Account "Unspent CSR Account" before April 30, 2025

45 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Company does not have any immovable properties whose title deeds are:

- not held in the name of Company, or
- held jointly with others

(iii) No charge has remained pending for initiation of registration process. Security stipulated in point 19 (a)(A) above is to be created within 30 days of receipt of necessary approval from CERC. The Company has received the final approval from CERC in March 2025 and accordingly company has executed security documents in April 25 and submitted necessary application/forms with MCA for registration of charge in April 25 which is pending with MCA as on date.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) 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 that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) 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 Group 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)
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company has not entered into 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).

(viii) There have been no amounts which were required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act and Rules made thereunder.

(ix) The company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority during the year.

46 The Financial Statements for the year ended March 31, 2025 have been reviewed and approved by the Board of Directors at the meetings held on May 23, 2025.

47 The Company does not have any transactions with struck off companies.

As per our report of even date attached.

For K C Mehta & Co LLP
Chartered Accountants
Firm Regn. No : 106237W/W100829

Neela R. Shah
Partner
Membership No. 045027
Vadodara
May 23, 2025



For and on behalf of the Board of Directors of
Kohima-Mariani Transmission Limited
CIN No. U40102DL2016PLC403233

Neeraj Khandekar
Whole-Time Director
DIN : 10235386
Mumbai
May 23, 2025

Sanjeev Sharma

Sanjeev Sharma
Chief Financial Officer & Company Secretary
Membership No : ACS - A41265
Mumbai
May 23, 2025

Deepa Sebastian

Deepa Sebastian
Director
DIN : 09443732
Mumbai
May 23, 2025