

13 November 2025

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

Scrip Code: 977153

Ref.: Regulations 51(2) & 52 read with Schedule III, Part B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

Dear Sirs

Sub.: Outcome of Board Meeting of Apraava Renewable Energy Private Limited held today

In continuation to our letter dated 10 November 2025, intimating the date of Meeting of the Board of Directors (the "**Board**") of Apraava Renewable Energy Private Limited (the "**Company**") and in accordance with the provisions of Regulations 51(2), 52 read with Schedule III, Part B and all other applicable provisions of SEBI LODR, we wish to inform you that the Board of the Company at its Meeting held today, i.e., 13 November 2025, *inter alia*, transacted the below matters:

1. Approved the Unaudited Standalone Financial Results of the Company for the quarter and half-year ended 30 September 2025. In this regard, please find enclosed:
 - (i) The Unaudited Standalone Financial Results of the Company for the quarter and half-year ended 30 September 2025, the Statement of Assets and Liabilities and Statement of Cash Flows for the half-year ended 30 September 2025, along with the Limited Review Report from M/s B S R & Co. LLP, Chartered Accountants, ("**Statutory Auditors**") on the aforesaid results, as **Annexure-1(i)**.
 - (ii) Security Cover Certificate as on 30 September 2025, from the Statutory Auditors in the format as prescribed by SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2022/67 dated 19 May 2022, in terms of Regulation 54 read with Regulation 56(1)(d) of SEBI LODR, as **Annexure-1(ii)**.
 - (iii) Extract of the Unaudited Financial Results for the quarter and half-year ended 30 September 2025, to be published in the newspapers, by way of a Quick Response ("**QR**") code, as **Annexure-1(iii)**.



Apraava Renewable Energy Private 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:

Plot No. D-1, 3rd Floor, Salcon Residency,
District Centre, Saket, New Delhi 110 017
T: +91 11 4302 5608
CIN No.: U40106DL2008PTC241157



2. Approved the candidature of Mr. Mathew Oommen (DIN: 11304194), who was appointed as an Additional Director of the Company, for appointment as a Director, to the Shareholders of the Company for their approval.

In compliance with Regulation 52(7) of SEBI LODR, a statement indicating the utilisation of issue proceeds of the Non-Convertible Debentures issued by the Company in September 2025 and confirmation of no deviation / variation thereof, is enclosed as **Annexure-2**.

The Meeting of the Board commenced at 03:30 p.m. and concluded at 04:00 p.m.

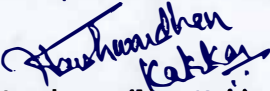
Further, pursuant to Regulation 52(8) of the SEBI LODR, the above results will be published in the newspapers within 2 working days of conclusion of this Board Meeting by way of a QR code. In compliance with SEBI LODR, the above results along with this intimation shall also be made available on the Company's website i.e., <https://www.apraava.com/investor-and-compliance/apraava-renewable-energy-private-limited>.

We request you to take the above documents / information on record.

Thanking you,

Yours faithfully

For Apraava Renewable Energy Private Limited


Harshwardhan Kakkar

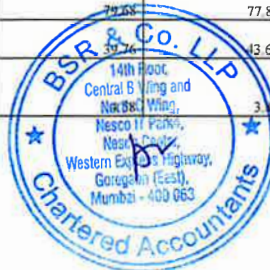
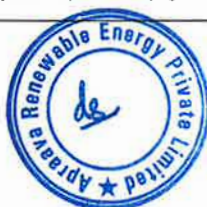
Company Secretary and Compliance Officer
Membership No. A42365



Encl.: As above

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

(In Rs. million, unless otherwise stated)						
Particulars	Quarter ended			Half-year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
a Revenue from operations	2,357.61	2,147.52	2,338.51	4,505.13	4,170.07	5,891.27
b Other income	151.12	64.98	74.24	216.10	139.87	684.79
I Total income	2,508.73	2,212.50	2,412.75	4,721.23	4,309.94	6,576.06
Expenses						
a Employee benefit expense	160.88	192.60	160.98	353.48	306.21	631.27
b Finance costs	102.67	105.94	124.53	208.61	255.37	479.79
c Depreciation and amortization expenses	476.32	469.42	521.75	945.74	1,037.94	2,023.19
d Other expenses	331.23	531.57	388.44	862.80	785.29	1,679.72
II Total expenses	1,071.10	1,299.53	1,195.72	2,370.63	2,385.01	4,813.97
III Profit from operations before exceptional item and tax (I-II)	1,437.63	912.97	1,217.03	2,350.60	1,924.93	1,762.09
Exceptional item (Refer Note 6)	-	-	-	-	-	1,795.16
IV Profit before tax	1,437.63	912.97	1,217.03	2,350.60	1,924.93	(33.07)
V Tax expense:						
a Tax relating to earlier period	(55.63)	-	-	(55.63)	-	(1.56)
b Current tax	251.18	159.51	212.63	410.69	336.32	57.87
c Deferred Tax / (Credit)	(13.04)	44.55	74.54	31.51	150.13	(420.73)
VI Profit for the period/year (VI=IV-V)	1,255.12	708.91	929.86	1,964.03	1,438.48	331.35
Other comprehensive income						
Items that will not be reclassified to profit or loss						
- Remeasurement (loss) on defined benefit plans	(2.77)	(2.77)	(2.04)	(5.54)	(4.07)	(11.08)
- Income tax relating to above	0.97	0.97	0.71	1.94	1.42	3.87
Items that will be reclassified to profit or loss						
- Effective portion of (losses) on hedging instruments in cash flow hedges	-	-	(20.55)	-	(21.19)	(43.03)
- Effective portion of gains on hedging instruments in cash flow hedges reclassified to profit or loss	-	-	16.53	-	20.57	43.96
- Income tax relating to items that will be reclassified to profit or loss	-	-	1.40	-	0.22	(0.32)
VI Total other comprehensive (loss) for the period/year	(1.80)	(1.80)	(3.95)	(3.60)	(3.05)	(6.60)
VII Total comprehensive income for the period/year (VII=V+VI)	1,253.32	707.11	925.91	1,960.43	1,435.43	324.75
Paid-up equity share capital (Face value per share Rs. 10 each)	9114.01	9,114.01	9,114.01	9,114.01	9,114.01	9,114.01
Other Equity						22,578.73
Earnings Per Share (of Rs. 10 each) (Period not annualised)						
Basic	1.38	0.78	1.02	2.16	1.58	0.36
Diluted	1.39	0.78	1.03	2.17	1.59	0.37
Additional information pursuant to Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended						
Particulars	Quarter ended			Half-year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Debt Equity Ratio (in times) [Debt Equity Ratio: Total debt / Net worth.]	0.16	0.14	0.15	0.16	0.15	0.15
Debt Service Coverage Ratio (Not annualised) (in times) [Debt service coverage ratio: (Profit for the period + Finance cost + Deferred tax + Depreciation and Amortisation expenses + Exceptional items + Gain/Loss on financial instruments + Other non-cash adjustments + Change in fair value of financial liabilities) / (Interest paid* + Principal repayment of long-term debts*)]						
*excluding interest on shareholder's loan						
*excluding re-financing of the existing long term debt (including shareholder's loan)	6.74	4.80	3.83	5.76	3.90	2.85
Interest Service Coverage Ratio (Not annualised) (in times) [Interest Service Coverage Ratio: (Profit for the period + Finance cost + Deferred tax + Depreciation and Amortisation expenses + Exceptional items + Gain/Loss on financial instruments + Other non-cash adjustments + Change in fair value of financial liabilities) / Interest paid]	18.30	12.67	13.72	15.42	11.83	8.72
Debenture Redemption Reserve (Rs. in millions)	200.00	0.00	0.00	200.00	0.00	0.00
Networth (Rs. in millions) [Networth: Equity share capital + Instruments entirely equity in nature + other equity]	33,653.17	32,399.92	33,940.42	33,653.17	33,940.42	31,692.74
Net Profit after Tax (Rs. in millions)	1,255.12	708.91	929.86	1,964.03	1,438.48	331.35
Current Ratio (in times) [Current Ratio : Current assets / Current liabilities]	4.85	3.35	2.37	4.85	2.37	1.97
Long-term Debt to Working Capital Ratio (in times) [Long-term Debt to Working Capital Ratio: Non-current borrowings including current maturities of long-term borrowings and interest accrued on borrowings/ Working capital - Working capital = Current assets - current liabilities]	0.63	0.80	1.07	0.63	1.07	1.37
Bad Debts to Account Receivable Ratio (in times) [Bad debts to account receivable ratio : Allowances for bad and doubtful receivables for the period / Average trade receivables]	NA	NA	NA	NA	NA	NA
Current Liability Ratio (in times) [Current Liability Ratio : Current liabilities / Total liabilities]	0.30	0.37	0.42	0.30	0.42	0.53
Total Debts to Total Assets Ratio (in times) [Total Debts to Total Assets Ratio: Total debts/ Total assets Total debt = Debt comprises of Non-current borrowings including current maturities of long-term borrowings and interest accrued on borrowings.]	0.13	0.12	0.12	0.13	0.12	0.12
Debtors Turnover Ratio (Not Annualised) [Debtors turnover ratio : Revenue from operations / Average trade receivable]	1.33	1.53	1.08	3.33	2.24	5.07
Inventory Turnover Ratio (no. of days) [Inventory turnover ratio : Cost of material consumed / Average Inventory]	NA	NA	NA	NA	NA	NA
Operating Margin Ratio (%) [Operating margin ratio : Adjusted EBITDA / Revenue from operations Adjusted EBITDA = Earnings/(loss) before finance costs, Tax expenses, Depreciation and amortisation expenses and Exceptional items]	85.54	69.30	79.58	77.80	77.18	72.40
Net Profit Margin Ratio (%) [Net profit margin ratio : Net profit after tax / Revenue from operations]	53.24	33.01	39.76	43.60	34.50	5.62
Fixed Asset Coverage Ratio (in times) [Fixed Asset Coverage Ratio: (Property, plant and equipment + Capital work-in-progress + Intangible assets) / Long-term debt.]	3.81	4.54	3.76	3.76	4.58	4.45



Notes

- 1 The above standalone financial results of Apraava Renewable Energy Private Limited (the "Company") have been prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India to the extent applicable and presented in accordance with the requirements of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
- 2 The above standalone financial results of the Company have been approved by the Board of Directors at their meeting held on 13 November 2025.
- 3 In compliance to Regulation 52 of the Listing Regulations, a limited review of the above standalone financial results for the quarter and six months ended 30 September 2025 has been carried out by the Statutory Auditors on which they have issued an unmodified review report.
- 4 The figures for the corresponding quarter ended 30 September 2024 and the corresponding period from 01 April 2024 to 30 September 2024, as reported in the above statement have been approved by the Company's Board of Directors but have not been subjected to Limited Review since the requirement of submission of quarterly standalone financial results is applicable on Listing of Non-Convertible Debentures of the Company from quarter ended 30 September 2025.
- 5 The Company's business activity falls within a single operating segment namely generation and distribution of electricity. Accordingly, reporting and disclosure requirements of Ind AS 108 - "Operating Segments" are not applicable.
- 6 During the year ended 31 March 2025, the Company reassessed the recoverable amount of its Cash Generating Unit (CGU) based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU. The carrying amount (Rs. 22,086 million) of CGU was determined to be higher than its recoverable amount (Rs. 20,291 million) as on 31 March 2025. Hence, in accordance with Ind AS 36 "Impairment of Assets" an impairment loss of Rs. 1,795 million was recognised for the year ended 31 March 2025. The impairment loss was fully allocated to Wind Turbines and included in 'Exceptional item'.
- 7 During the quarter and half year ended 30 September 2025, the Company has issued and listed its debt securities i.e. 20,000 7.45% Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ("Non-Convertible Debentures") of face value of Rs. 1,00,000 each aggregating Rs. 2,000 million on private placement basis resulting in debt securities of the Company being listed on BSE Limited on 29 September 2025. As at 30 September 2025, the Company has partly utilised the proceeds from issuance of debt securities for the purpose as stated in the Key Information Document ("KID") and Debenture Trust Deed i.e. repayment of promoter debt to its holding company, Apraava Energy Private Limited and repayment of the existing debt of the Company.
- 8 The Non-Convertible Debentures are secured by:
 - A first ranking pari passu charge on:
 - (i) moveable assets, plant and machinery, spares, tools and accessories, furniture, fixtures, vehicles, current assets, both present and future;
 - (ii) intangible assets of the Company, both present and future;
 - (iii) all the accounts established under the accounts agreement as defined under the debenture trust deed and any other bank accounts of the Company;
 - (iv) all the right, title, interest, benefits, claims and demands whatsoever of the Company in the Project Documents, clearances related to the projects of the Company, any letter of credit, guarantee, performance bond provided by any party for the Project, all Insurance Contracts and insurance proceeds in respect of the Project.
 - A First ranking pari passu pledge of at least 51% (fifty one percent) Equity Shares (51% of 754,945,016 equity shares of face value Rs.10 each i.e. 385,021,959 equity shares of face value Rs. 10 each) and Compulsory Convertible Preference Shares (CCPS)(51% of 156,455,750 CCPS of face value Rs.10 each i.e. 79,792,433 CCPS of face value Rs. 10 each) held by the Holding Company, Apraava Energy Private Limited.
- 9 In the month of October 2025, the Company along with its Holding Company, Apraava Energy Private Limited and its fellow subsidiary company, Kohima-Mariani Transmission Limited entered into a Share Purchase Agreement (SPA) with Jindal Jhajar Power Limited ("Buyer") a wholly-owned subsidiary of Jindal Power Limited for the sale of its entire investment in Jhajar Power Limited. The transaction is subject to regulatory and statutory approvals.

For, Apraava Renewable Energy Private Limited

Deepa Sebastian

Deepa Sebastian

Director

DIN : 09443732

Place: Mumbai

Date : 13 November 2025



Apraava Renewable Energy Private Limited
Unaudited Standalone Assets and Liabilities as at 30 September 2025
(In Rs. million, unless otherwise stated)

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	20,132.52	20,868.26
Capital work in Progress	56.96	47.82
Right of use assets	178.97	184.07
Financial assets		
i. Investments	9,717.27	9,717.27
ii. Trade receivables	-	51.16
iii. Loans	92.50	92.50
iv. Other financial assets	27.15	30.55
Non-current tax assets (net)	15.98	342.85
Other non-current assets	38.62	51.71
Total non-current assets	30,259.97	31,386.19
Current assets		
Inventories	11.19	5.29
Financial assets		
(i) Trade receivables	1,725.60	931.94
(ii) Cash and cash equivalents	4,236.93	2,005.78
(iii) Bank balances other than (ii) above	1,261.73	765.70
(iv) Loans	3,019.78	3,019.78
(v) Other financial assets	186.38	90.41
Other current assets	239.28	130.71
Total current assets	10,680.89	6,949.61
Total assets	40,940.86	38,335.80
Equity and Liabilities		
Equity		
Equity share capital	7,549.45	7,549.45
Instruments entirely equity in nature	1,564.56	1,564.56
Other equity	24,539.16	22,578.73
Total equity	33,653.17	31,692.74
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	3,686.47	1,767.36
ii. Lease liabilities	24.74	25.03
Provisions	160.22	142.92
Deferred tax liabilities (net)	1,213.25	1,183.70
Total non-current liabilities	5,084.68	3,119.01
Current liabilities		
Financial liabilities		
i. Borrowings	1,618.03	2,933.27
ii. Lease liabilities	1.98	1.98
iii. Trade payables		
Total Outstanding dues to micro enterprises and small enterprises	10.37	0.01
Total Outstanding dues to creditors other than micro enterprises and small enterprises	348.46	251.32
iv. Other financial liabilities	154.32	224.55
Other current liabilities	48.96	92.03
Provisions	20.89	20.89
Total current liabilities	2,203.01	3,524.05
Total liabilities	7,287.69	6,643.06
Total equity and liabilities	40,940.86	38,335.80



Apraava Renewable Energy Private Limited
Statement of standalone unaudited cash flows for the half year ended 30 September 2025
CIN No. U40106DL2008PTC241157
(In Rs. million, unless otherwise stated)

	For the half year ended 30 September 2025	For the half year ended 30 September 2024
A. Cash flow from operating activities :		
Profit before tax	2,350.60	1,924.93
Adjustments for :		
Depreciation and amortization expenses	945.74	1,037.94
Finance costs	204.18	251.37
Interest income	(102.80)	(60.79)
Interest on income tax refund	(69.89)	-
Un-realised exchange (gain)	(0.02)	-
Loss on disposal of property, plant and equipment	0.25	0.15
Interest expense on lease liability	1.01	1.03
Decommissioning cost	3.42	3.17
Equalisation of operation and maintenance expense	(29.82)	(50.77)
Operating profit before working capital changes	3,302.67	3,107.03
Working capital changes		
Decrease/ (Increase) in inventories	(5.90)	0.02
Decrease in trade receivables	(742.50)	(1,046.33)
(Increase) in other current assets	(108.57)	(15.77)
(Increase) in other current financial assets	(95.97)	(36.48)
Decrease in other non current financial assets	3.40	11.13
Increase/ (Decrease) in trade payables	107.52	(43.08)
(Decrease) in other current liabilities	(13.25)	(0.43)
Other non-current liabilities	-	2.93
(Decrease)/ Increase in Other Current Financial Liabilities	(69.54)	65.07
Increase in provisions	8.35	11.17
Net change in working capital	(916.46)	(1,051.77)
Cash generated from operations	2,386.21	2,055.26
Income tax (paid) (net)	(28.23)	(15.37)
Net cash generated from operating activities	2,357.98	2,039.89
B. Cash flow from investing activities :		
Payment for Purchase of property, plant and equipment	(201.90)	(23.57)
Proceeds from sale of property, plant and equipment	0.01	2.84
Interest received	72.86	39.22
Interest on income tax refund	69.89	-
Interest received on loan to subsidiaries	4.04	3.93
Investment in bank deposits	(470.13)	(39.51)
Payment for Purchase of Investments	-	(3,139.80)
Net cash (used) in investing activities	(525.23)	(3,156.89)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	3,000.00	-
Repayment of non-current borrowings	(2,380.85)	(486.33)
Interest and financial charges paid	(219.46)	(248.75)
Repayment of interest of lease liability	(0.90)	(1.31)
Repayment of principle amount of lease liability	(0.39)	(0.40)
Net cash generated from/ (used) in financing activities	398.40	(736.79)
D. Net increase/ (decrease) in cash and cash equivalents (A + B + C)	2,231.15	(1,853.79)
E. Cash and cash equivalents at the beginning of the period	2,005.78	3,782.48
F. Cash and cash equivalents at the end of the period (D+E)	4,236.93	1,928.69
Cash and cash equivalents as per above comprise the following:		
Cash on hand	-	-
Bank balances		
In current accounts	1,036.92	351.14
Fixed deposits (less than 3 months maturity)	3,200.01	1,577.55
	4,236.93	1,928.69

Note:

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



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

Deepa Sebastian

Deepa Sebastian
Director
DIN : 09443732



Limited Review Report on unaudited standalone financial results of Apraava Renewable Energy Private Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Apraava Renewable Energy Private Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Apraava Renewable Energy Private Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement").

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2024 and the corresponding period from 01 April 2024 to 30 September 2024, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it



B S R & Co. LLP

Limited Review Report (*Continued*)
Apraava Renewable Energy Private Limited

contains any material misstatement.

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

Chartered Accountants

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



Amar Sunder

Partner

Mumbai

13 November 2025

Membership No.: 078305

UDIN:25078305BMKYL1100

B S R & Co. LLP

Chartered Accountants

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

Private and Confidential

The Board of Directors
Apraava Renewable Energy Private Limited
7th Floor, Fulcrum, Sahar Road
Andheri (East)
Mumbai 400099
India

13 November 2025

Independent Auditor's Certificate on Security Coverage of Apraava Renewable Energy Private Limited pursuant to regulation 54(3) read with 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for listed non-convertible debt securities as at and for the half year ended 30 September 2025

- 1 This report is issued in accordance with the terms of our engagement letter dated 13 September 2022 and addendum to the engagement letter dated 10 November 2025.
- 2 The Management of Apraava Renewable Energy Private Limited (hereinafter referred as "the Company") has prepared and compiled the accompanying Standalone and Consolidated Statements on calculation of Security Coverage Ratio (hereinafter referred as "the Statements") as at and for the half year ended 30 September 2025. We have been requested by the management of the Company to examine and issue a certificate with respect to the details in Column F ('Book value of the assets shared by pari passu debt holder (includes debt for which this certificate is issued and other debt with pari passu charge)') of the Statements and the Security Coverage Ratio (based on book values) as mentioned in the Statements as at and for the half ended 30 September 2025, as per the Debenture Trust Deed (hereinafter referred as "the Deed") between the Company and IDBI Trusteeship Services Limited ("Debenture Trustee"), dated 24 September 2025 on the basis of unaudited books of account and other relevant records and documents maintained by the Company as at and for the half year ended 30 September 2025, in respect of 20,000 7.45% Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of Rs. 1,00,000 each aggregating Rs. 2,000 million (hereinafter referred as "the NCD") issued on private placement basis, in compliance with the Regulation 54(3) read with regulation 56(1)(d) of the Securities and Exchange Board of India ('SEBI') Listing Obligations and Disclosure Requirements ('LODR') Regulations, 2015 (as amended) and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67, dated 19 May 2022 (hereinafter cumulatively referred as "the Regulations").
- 3 The certificate is required by the Company for onward submission to Bombay Stock Exchange Limited ("BSE") and Debenture Trustee in respect of its 20,000 7.45% Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of Rs. 1,00,000 each aggregating Rs. 2,000 million as at and for the half year ended 30 September 2025.



Independent Auditor's Certificate on Security Coverage of Apraava Renewable Energy Private Limited pursuant to regulation 54(3) read with 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for listed non-convertible debt securities as at and for the half year ended 30 September 2025 (Continued)

Management's Responsibility

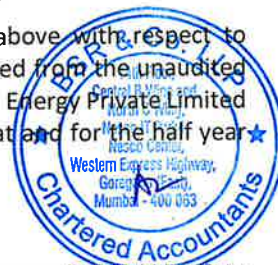
- 4 The preparation of the Statement is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 5 The management of the Company is also responsible for the adherence with the requirements of SEBI (LODR) Regulations and for providing all relevant information to Debenture Trustee, including, amongst others, maintaining Security Coverage Ratio as per the respective Debenture Trust Deed, in respect of listed non-convertible debt securities.

Auditor's Responsibility

- 6 Pursuant to the requirements of the Regulations, it is our responsibility to provide a limited assurance as to whether anything has come to our attention that causes us to believe that:
 - i. the amounts in the Statements have not been accurately extracted from the unaudited books of account of the Company and unaudited books of account of Apraava Energy Private Limited as at and for the half year ended 30 September 2025.
 - ii. the computation of security coverage, book values mentioned in Column F of the accompanying Statements as at and for the half year ended 30 September 2025, read with notes thereon, are not in agreement with the unaudited books of account of the Company and unaudited books of account of Apraava Energy Private Limited and other relevant records and documents maintained by the Company, in all material respects and is arithmetically incorrect.
 - iii. the computation in the Statements is not in accordance with the method of computation as set out in the Regulation.

Our responsibility does not include the evaluation of adherence by the Company with all the applicable guidelines and SEBI regulations.

- 7 Obtained the Deed and noted that as per Clause 52.3 of the Deed, the Company is required to create security in respect of the NCDs by a first pari passu charge by way of mortgage of immovable property (including leasehold rights in case of leasehold land, if any), movable assets, plant and equipment, intangible assets, current assets (both present and future) and by way of pledge of at least 51% of equity shares and compulsorily convertible preference shares of the Company, in the form and manner satisfactory to the Debenture Trustee under the Deed.
- 8 Obtained and relied on the independent auditor's certificate with respect to assets being offered as security by the holding company, Apraava Energy Private Limited.
- 9 Our procedures are restricted to the details mentioned in Para 6 to 8 above with respect to calculation of Security Coverage Ratio based on book value of assets extracted from the unaudited books of account of the Company and unaudited books of account of Apraava Energy Private Limited and other relevant records and documents maintained by the Company as at and for the half year ended 30 September 2025.



Independent Auditor's Certificate on Security Coverage of Apraava Renewable Energy Private Limited pursuant to regulation 54(3) read with 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for listed non-convertible debt securities as at and for the half year ended 30 September 2025 (Continued)

- 10 The unaudited standalone financial results of the Company as at and for the half year ended 30 September 2025 referred to in paragraph 6 above, have been reviewed by us, on which we have issued unmodified review conclusion dated 13 November 2025. Our review of these financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (the "ICAI").
- 11 The procedure performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. As part of this engagement, we have not performed any procedures by way of audit.
- 12 We conducted our examination of the Statements in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 13 We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

- 14 Based on our examination of the unaudited books of account of the Company and unaudited books of account of Apraava Energy Private Limited and according to the information and explanations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that:
 - i. the Security Coverage Ratio has not been calculated based on book values mentioned in Column F of the accompanying Statements as at and for the half year ended 30 September 2025.
 - ii. the computation of security coverage, book values mentioned in Column F of the accompanying Statements as at and for the half year ended 30 September 2025, read with notes thereon, are not in agreement with the unaudited books of account of the Company and unaudited books of account of Apraava Energy Private Limited and other relevant records and documents maintained by the Company, in all material respects and is arithmetically incorrect.
 - iii. the computation in the Statements is not in accordance with the method of computation as set out in the Regulation.



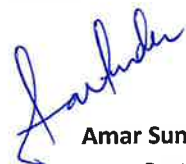
Independent Auditor's Certificate on Security Coverage of Apraava Renewable Energy Private Limited pursuant to regulation 54(3) read with 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for listed non-convertible debt securities as at and for the half year ended 30 September 2025 (Continued)

Restriction on use

- 15 This certificate has been issued at the request of the Company, solely for the purpose as set forth in the paragraph 2 of this certificate. It should not be used by any other person or for any other purpose. This certificate relates only to the Statements specified above and does not extend to any financial or other information of the Company. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For B S R & Co. LLP
Chartered Accountants

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



Amar Sunder
Partner

Place: Mumbai

Date: 13 November 2025

Membership No: 078305

ICAI UDIN: -25078305BMKYLI1735

(All amount in ₹ Millions, unless otherwise stated)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parl- Passu Charge	Parl- Passu Charge	Parl- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Parl passu charge Assets	Carrying value/book value for parl passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Debt for which this certificate being Issued	Other Secured Debt	Debt for which this certificate being Issued (Yes/ No)	Assets shared by parl passu debt holder (includes debt for which this certificate is issued & other debt with parl-passu charge)	Other assets on which there is parl- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus parl passu charge)						
		Book Value	Book Value		Book Value	Book Value							Relating to Column F	
ASSETS	A first ranking pari passu charge on:				20,133				20,133				20,133	20,133
Property, Plant and Equipment	(i) plant and machinery spares, tools and accessories, furniture, fixtures, vehicles of the Issuer, both present and future;				57				57				57	57
Capital Work-in-Progress					179				179				179	179
Right of Use Assets	(ii) all the movable assets of the Issuer related to Corporate Structure Projects, both present and future;								-				-	-
Goodwill									-				-	-
Intangible Assets	(iii) all current assets, operating cash flows (other than the amounts in Distribution Account), receivables, commissions, revenues of the Issuer of whatsoever nature and wherever arising, both present and future of the Corporate Structure Projects;								-				-	-
Intangible Assets under Development									-				-	-
Investments	(iv) intangible assets of the Issuer including goodwill and uncalled capital, both present and future of the Corporate Structure Projects; and Accounts established under the Accounts Agreement as defined under the debenture trust deed and any other bank accounts of the Company								9,717				-	-
Loans									3,112				-	-
Inventories					11				11				11	11
Trade Receivables					1726				1,726				1,726	1,726
Cash and Cash Equivalents					4,237				4,237				4,237	4,237
Bank Balances other than Cash and Cash Equivalents									1,262				1,262	1,262
Others					1262				507				491	491
Total				Yes	28,095		12,845		40,841				28,095	28,095
LIABILITIES														
Debt securities to which this certificate pertains					1,982				1,982				1,982	1,982
Other debt sharing pari-passu charge with above debt					3,322				3,322				3,322	3,322
Other Debt									-				-	-
Subordinated debt									-				-	-
Borrowings									-				-	-
Bank									-				-	-
Debt Securities									-				-	-
Others									-				-	-
Trade payables									-				-	-
Lease Liabilities									-				-	-
Provisions									-				-	-
Others									-				-	-
Total					5,305				5,305				5,305	5,305
Cover on Book Value					8.30									
Cover on Market Value														
Exclusive Security Cover Ratio					Parl Passu security cover ratio									

Notes:

- (a) The Debt for which this certificate has been issued is also secured by First ranking pari passu pledge of atleast 51% of equity shares (51% of 754,945,016 equity shares with face value of Rs.10 each, i.e. 385,021,959 equity shares with face value of Rs.10 each) and at least 51% of the compulsorily convertible preference shares (CCPS) (51% of 156,455,750 equity shares with face value of Rs.10 each i.e. 79,792,433 CCPS with face value Rs. 10 each) of the Company held by holding company, Aprava Energy Private Limited.
- (b) The Market value of the assets is not assessed by the management and, hence the Security coverage ratio is calculated on the basis of book values. As the total value of Property Plant and Equipment and Capital-Work-in-Progress comprises of thousands of individual assets integrally facilitating generation of power as a whole have been offered as security, thus their book value as at 30 September 2025 has been considered as market value.
- (c) The Statutory Auditors are only responsible to certify the Security Coverage Ratio calculated based on book value of assets mentioned in column F above is in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the half year ended 30 September 2025

For Aprava Renewable Energy Private Limited,

Deepa Sebastian
Authorized signatory

Place: Mumbai
Date: 13 November 2025

Signed for identification purpose only
For BSR & Co. LLP

Amar Sunder
Partner : Amar Sunder
Place: Mumbai
Date: 13 November 2025



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parli- Passu Charge	Parli- Passu Charge	Parli- Passu Charge	Assets not offered as Security	Elimination on (amount in negative) debt amount considered more than once (due to exclusive plus parli passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Parli passu charge Assets	Carrying value/book value for parli passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued (Year No)	Assets shared by parli passu debt holder (Includes debt for which this certificate is issued & other debt with parli passu charge)	Other assets on which there is Parli-Passu charge (excluding items covered in column F)								
		Book Value	Book Value		Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	A first ranking parli passu charge etc.				20,133				20,133					20,133
Capital Work-in- Progress	(i) plant and machinery spares, tools and accessories, furniture, fixtures, vehicles of the issuer, both present and future;				57				57					57
Right of Use Assets					179				179					179
Goodwill	(ii) all the movable assets of the issuer related to Corporate Structure Projects, both present and future;													
Intangible Assets														
Intangible Assets under Development	(iii) all current assets, operating cash flows (other than the amounts in Distribution Account), receivables, commissions, revenues of the issuer of whatsoever nature and wherever arising, both present and future of the Corporate Structure Projects;				7,880	17,268			25,148				7,880	7,880
Investment						3,112			3,112					
Leases	(iv) intangible assets of the issuer including goodwill and uncalled capital, both present and future of the Corporate Structure Projects; and Accounts established under the Accounts Agreement as defined under the debenture trust deed and any other bank accounts of the Company				11				11				11	11
Inventories					1,726				1,726				1,726	1,726
Trade Receivables					4,237				4,237				4,237	4,237
Cash and Cash Equivalents									1,262				1,262	1,262
Bank Balances other than Cash and Cash Equivalents					1,262									
Others					491		16		507				491	491
Total				Yes	35,975		20,417		56,392				35,975	35,975
LIABILITIES														
Debt securities to which this certificate pertains					1,982				1,982				1,982	1,982
Other debt sharing parli-passu charge with above debt					3,322				3,322				3,322	3,322
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total					6,305				6,305				6,305	6,305
Cover on Book Value					6.78									
Cover on Market Value														
Exclusive Security Cover Ratio					Parli Passu security cover ratio									

Notes:

- (a) The Debt for which this certificate has been issued is also secured by First ranking parli passu pledge of atleast 51% of equity shares (51% of 754,945,016 equity shares with face value of Rs.10 each, i.e. 385,021,959 equity shares with face value of Rs.10 each) and at least 51% of the compulsorily convertible preference shares (CCPS) (51% of 156,455,750 equity shares with face value of Rs.10 each i.e. 79,792,433 CCPS with face value Rs. 10 each) of the Company held by holding company, Apraava Energy Private Limited.
- (b) The Market value of the assets is not assessed by the management and, hence the Security coverage ratio is calculated on the basis of book values. As the total value of Property Plant and Equipment and Capital-Work-In-Progress comprises of thousands of individual assets integrally facilitating generation of power as a whole have been offered as security, thus their book value as at 30 September 2025 has been considered as market value.
- (c) The Statutory Auditors are only responsible to certify the Security Coverage Ratio calculated based on book value of assets mentioned in column F above is in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the half year ended 30 September 2025

For Apraava Renewable Energy Private Limited
Deepn Lebas Khan
Authorised signatory
Place: Mumbai
Date: 13 November 2025



Signed for identification purpose only
For BSR & Co. LLP
[Signature]
Partner: Amar Sunder
Place: Mumbai
Date: 13 November 2025



Apraava Renewable Energy Private Limited (An Apraava Energy Company)
 Regd. Office: Plot No. D-1, 3rd Floor, Salcon Ras Vilas, District Centre, Saket, New Delhi 110017
 T: +91 11 6612 0700 F: +91 11 6612 0777
 Corporate Office: 7th Floor, Fulcrum, Sahar Road, Andheri (East), Mumbai 400 099
 T: +91 22 6758 8888 F: +91 22 6758 8811/8833
 Website: www.clpgroup.com, www.apraava.com
 CIN: U40106DL2008PTC241157



(All amount in ₹ Millions, unless otherwise stated)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025						
Sr. No.	Particulars	Quarter ended			Half-year ended	
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Total Income from Operations	2,357.61	2,147.52	2,338.51	4,505.13	4,170.07
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1,437.63	912.97	1,217.03	2,350.60	1,924.93
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1,437.63	912.97	1,217.03	2,350.60	1,924.93
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,255.12	708.91	929.86	1,964.03	1,438.48
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after	(1.80)	(1.80)	(3.95)	(3.60)	(3.05)
6	Paid up Equity Share Capital	9,114.01	9,114.01	9,114.01	9,114.01	9,114.01
7	Reserves (excluding Revaluation Reserve)					
8	Securities Premium Account	5,063.23	5,063.23	5,063.23	5,063.23	5,063.23
9	Net worth	33,653.17	32,399.92	33,940.42	33,653.17	31,692.74
10	Paid up Debt Capital / Outstanding Debt	5,304.50	4,511.52	5,183.01	5,304.50	5,183.01
11	Outstanding Redeemable Preference Shares	-	-	-	-	-
12	Debt Equity Ratio	0.16	0.14	0.15	0.16	0.15
13	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -					
	(i) Basic	1.38	0.78	1.02	2.16	1.58
	(ii) Diluted	1.39	0.78	1.03	2.17	1.59
14	Capital Redemption Reserve	-	-	-	-	-
15	Debenture Redemption Reserve	200.00	-	-	200.00	-
16	Debt Service Coverage Ratio	6.74	4.80	3.83	5.76	3.90
17	Interest Service Coverage Ratio	18.30	12.67	13.72	15.42	11.83

Notes:

- The above unaudited financial results were reviewed and approved by the Board of Directors at the meeting held on 13 November 2025. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- The financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013, relevant provisions of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") (as amended).
- The above is an extract of the detailed format of the Unaudited Financial Results for the quarter ended 30 September 2025 filed with BSE Limited ("Stock Exchange") under Regulation 52 of SEBI LODR. The full format of the said Unaudited Financial Results is available on the website of the Stock Exchange i.e., www.bseindia.com and on the website of the Company i.e., <https://www.apraava.com/investor-and-compliance/apraava-renewable-energy-private-limited>.

Date: 13 November 2025
 Place: Mumbai

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

 Deepa Sebastian
 Director
 DIN : 09443732





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

Dear Madams and Dear Sirs

Subject: Statement indicating utilisation and Statement indicating deviation/variation in the use of proceeds of issue of listed Non-convertible Securities as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes / No)	If 8 is Yes, then specify the purpose of which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Apraava Renewable Energy Private Limited	INE336 K07073	Private Placement	Non-Convertible Debentures	25 September 2025	2,000,000,000	2,000,000,000	No	Not Applicable	Not Applicable

B. Statement of deviation/ variation in use of Issue proceeds: Not Applicable

Particulars	Remarks
Name of listed entity	
Mode of fund raising	Public issue / Private placement
Type of instrument	Non-Convertible Debentures / Non-Convertible Redeemable Preference Shares
Date of raising funds	
Amount raised	(INR Crores)
Report filed for quarter ended	
Is there a deviation/ variation in use of funds raised?	



Apraava Renewable Energy Private 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

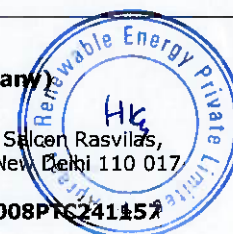
W: www.apraava.com

Registered Office:

Plot No. D-1, 3rd Floor, Salcon Rasvillas,
District Centre, Saket, New Delhi 110 017

T: +91 11 4302 5608

CIN No.: U40106DL2008PTC241152



Whether any approval is required to vary the objects of the issued in the prospectus/ offer document?	Yes / No
If yes, details of the approval so required?	
Date of approval	
Explanation for the deviation/ variation	
Comments of the audit committee after review	
Comments of the auditors, if any	
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.


Name of signatory: Harshwardhan Kakkar
Designation: Company Secretary and Compliance Officer
Date: 13 November 2025

