

12 August 2026

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 05 August 2026, 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., 12 August 2026, *inter alia*, approved the Unaudited Financial Results of the Company for the quarter ended 30 June 2026.

Accordingly, please find enclosed the following:

- i. Unaudited Financial Results of the Company for the quarter ended 30 June 2026, along with Limited Review Report from M/s B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company ("**Statutory Auditors**"), on the aforesaid results, as **Annexure - 1**
- ii. Security Cover Certificate as on 30 June 2026, 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 (as amended), in terms of Regulation 54 read with Regulation 56(1)(d) of SEBI LODR, as **Annexure - 2**
- iii. Extract of the Unaudited Financial Results for the quarter ended 30 June 2026, to be published in the newspapers, by way of a Quick Response ("**QR**") code, as **Annexure - 3**

The Meeting of the Board commenced at 10:30 a.m. and concluded at 10:50 a.m.



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 Resvillas,
District Centre, Saket, New Delhi 110 017
T: +91 11 4302 5608
CIN No.: U40106DL2008PTC241157



Further, pursuant to Regulation 52(8) of SEBI LODR, the above results will be published in the newspapers within two 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

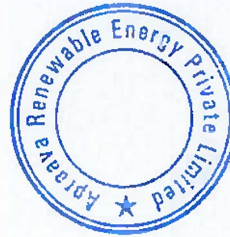
For Apraava Renewable Energy Private Limited



Harshwardhan Kakkar

Company Secretary and Compliance Officer

Membership No. A42365



Encl.: As above

Apraava Renewable Energy Private Limited
Regd. Office: Plot No. D-1, 3rd Floor, Salcon Ras Vilas, District Centre, Saket, New Delhi 110017
CIN : U40106DL2008PTC241157

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2026

(In Rs. million, unless otherwise stated)

Particulars	Quarter ended		Year ended	
	30 June 2026	31 March 2026	30 June 2025	31 March 2026
	Unaudited	Unaudited (Refer Note 10)	Unaudited	Audited
Income				
a Revenue from operations	2,012.74	963.05	2,147.52	6,359.18
b Other income	107.25	418.25	64.98	885.57
I Total income	2,119.99	1,381.30	2,212.50	7,244.75
Expenses				
a Employee benefits expense	171.72	124.39	192.60	638.71
b Finance costs	75.52	83.31	105.94	386.13
c Depreciation and amortization expenses	470.86	465.82	469.42	1,888.31
d Other expenses	474.12	503.12	531.57	1,848.76
II Total expenses	1,192.22	1,176.64	1,299.53	4,761.91
III Profit from operations before exceptional item and tax (I-II)	927.77	204.66	912.97	2,482.84
Exceptional item:				
Profit on sale of investment (Refer Note 7)	-	2,215.90	-	2,215.90
IV Profit before tax	927.77	2,420.56	912.97	4,698.74
V Tax expense:				
a Tax relating to earlier period/ year	-	(1.93)	-	(57.56)
b Current tax charge	260.27	422.91	159.51	820.96
c Deferred tax (credit)/ charge	(1,020.82)	34.82	44.55	109.25
VI Profit for the period/ year (VI=IV-V)	1,688.32	1,964.76	708.91	3,826.09
Other comprehensive income				
Items that will not be reclassified to standalone statement of profit or loss				
- Remeasurement gain/(loss) on defined benefit plans	0.81	11.52	(2.77)	3.21
- Income tax relating to above	(2.32)	(4.02)	0.97	(1.12)
VII Other comprehensive income for the period/ year	(1.51)	7.50	(1.80)	2.09
VIII Total comprehensive income for the period/ year (VIII=VI+VII)	1,686.81	1,972.26	707.11	3,828.18
Paid-up equity share capital (Face value per share Rs. 6 (31 March 2026: Rs. 10)) (Refer Note 11)	6,094.23	9,114.01	9,114.01	9,114.01
Other Equity				17,830.73
Earnings/ (loss) per share (Face value per share Rs. 6 (31 March 2026: Rs. 10)) (Refer Note 11) (Period not annualised)				
Basic	2.81	2.17	0.78	4.23
Diluted	2.81	2.17	0.78	4.23



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			Year ended
	30 June 2026	31 March 2026	30 June 2025	31 March 2026
	Unaudited	Unaudited (Refer Note 10)	Unaudited	Audited
Debt Equity Ratio (in times) [Debt Equity Ratio: Total borrowing / Net worth]	0.21	0.14	0.14	0.14
Debt Service Coverage Ratio (Not annualised) (in times) [Debt service coverage ratio: (Profit for the period/year + Finance cost + Deferred tax charge/ (credit) + 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 borrowings*).] ^excluding interest on shareholder's loan *excluding re-financing of the existing long term borrowings (including shareholder's loan)	11.60	5.86	4.80	4.90
Interest Service Coverage Ratio (Not annualised) (in times) [Interest Service Coverage Ratio: (Profit for the period/year + 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)	16.78	32.83	12.67	16.64
Debt Redemption Reserve (Rs. in millions) (Refer Note 6)	200.00	200.00	0.00	200.00
Networth (Rs. in millions) [Networth: Equity share capital + Instruments entirely equity in nature + other equity]	18,137.81	26,944.74	32,399.92	26,944.74
Net Profit after Tax (Rs. in millions)	1,688.32	1,964.76	708.91	3,826.09
Current Ratio (in times) [Current Ratio : Current assets / Current liabilities]	1.67	6.17	3.35	6.17
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]	2.79	0.36	0.80	0.36
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	0.01	NA	0.00
Current Liability Ratio (in times) [Current Liability Ratio : Current liabilities / Total liabilities]	0.39	0.33	0.37	0.33
Total Debts to Total Assets Ratio (in times) [Total Debts to Total Assets Ratio: Total borrowings / Total assets Total borrowings = Non-current borrowings including current maturities of long-term borrowings and interest accrued on borrowings]	0.16	0.11	0.12	0.11
Debtors Turnover Ratio (Not Annualised) (in times) [Debtors turnover ratio : Revenue from operations / Average trade receivable]	1.87	1.66	1.53	7.95
Inventory Turnover Ratio (no. of days) [Inventory turnover ratio : Cost of material consumed / Average Inventory]	NA	NA	NA	NA
Operating Margin Ratio (%) [Operating margin ratio : Adjusted EBITDA / Revenue from operations] [Adjusted EBITDA = Earnings before finance costs, Tax expenses, Depreciation and amortisation expenses and Exceptional items]	73.24	78.27	69.30	74.81
Net Profit Margin Ratio (%) [Net Profit margin ratio : Net profit after tax / Revenue from operations]	83.88	204.01	33.01	60.17
Fixed Asset Coverage Ratio (in times) [Fixed Asset Coverage Ratio: (Property, plant and equipment + Capital work-in-progress) / Long-term borrowings]	5.03	5.11	4.54	5.11



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 52 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 12 August 2026.
- 3 In compliance to Regulation 52 of the Listing Regulations, a limited review of the above standalone financial results for the quarter ended 30 June 2026 has been carried out by the Statutory Auditors on which they have issued an unmodified review conclusion.
- 4 The Company's business activity falls within a single operating segment namely generation and distribution of electricity.
- 5 During the previous year, the Company had 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 on private placement basis resulting in debt securities of the Company being listed on BSE Limited on 29 September 2025. During the year ended 31 March 2026, the Company had 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 Apraava Energy Private Limited ("Holding Company") and repayment of the existing debt of the Company.
- 6 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.
- 7 In the month of October 2025, the Company along with its Holding Company and its fellow subsidiary company, Kohima-Mariani Transmission Limited had entered into a Share Purchase Agreement (SPA) with Jindal Jhajjar Power Limited ("Buyer") a wholly-owned subsidiary of Jindal Power Limited for the sale of its entire investment in Jhajjar Power Limited. Pursuant to the SPA, the Company had completed the sale and transfer of its Compulsorily Convertible Preference Shares (CCPS) in Jhajjar Power Limited at the price of Rs.12.46 per share on 27 March 2026. The Company had received Rs. 11,449.76 as sale consideration in relation to this transaction and had earned a profit of Rs. 2,215.90 (net of transaction related cost)
- 8 The Company has determined that, as a debt-listed entity, the obligation to present consolidated financial results on a quarterly basis is not applicable in terms of the relevant provisions of the SEBI (LODR) Regulations, 2015. Consequently, the quarterly results presented herein are Standalone Financial Results. The Company had presented its audited Consolidated Financial Statements annually in compliance with the applicable framework.

Further, the Company has two wholly owned subsidiaries as on June 30, 2026. The Company does not have any investment in associates or joint venture as on June 30, 2026
- 9 During the quarter ended 30 June 2026, the Company paid a fourth interim dividend relating to previous financial year of ₹9.90 per equity share, aggregating to ₹7,473.96, pursuant to the declaration made by the Board of Directors at its meeting held on 22 May 2026. The dividend was paid on 25 May 2026 to the shareholders whose names appeared in the Register of Members / beneficial owners as on the record date of 22 May 2026.
- 10 The standalone financial results include the results for the quarter ended 31 March 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the previous financial year which were subject to limited review by statutory auditors.
- 11 The Scheme of Capital Reduction was approved by the Order of Hon'ble NCLT, New Delhi on 30 June 2026. The loan receivable from the holding company has been adjusted with the reduction in equity share capital amounting to Rs 3,019.78. The Shareholders approved the amendment to the MoA at the EGM held on 20 July 2026 to reduce the face value of the Authorised Share Capital of the Company from Rs 10 to Rs 6 per share.

For, Apraava Renewable Energy Private Limited


Mathew Oommen
Director
DIN : 11304194
Place: Mumbai
Date : 12 August 2026



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

Limited Review Report on unaudited standalone financial results of Apraava Renewable Energy Private Limited for the quarter ended 30 June 2026 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 June 2026 ("the Statement").
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 contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Amar Sunder

Partner

Mumbai

12 August 2026

Membership No.: 078305

UDIN: 26078305JXBQHA5119

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

12 August 2026

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 quarter ended 30 June 2026

- 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 04 August 2026.
- 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 quarter ended 30 June 2026. 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 quarter ended 30 June 2026, 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 standalone books of account and other relevant records and documents maintained by the Company as at and for the quarter ended 30 June 2026, 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 quarter ended 30 June 2026.

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 quarter ended 30 June 2026 (Continued)

Management's Responsibility

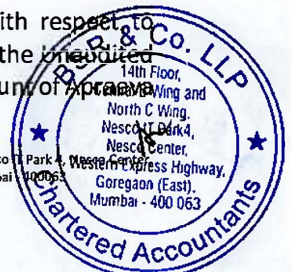
- 4 The preparation of the Statement is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant 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 standalone books of account of the Company and unaudited standalone books of account of Apraava Energy Private Limited as at and for the quarter ended 30 June 2026.
 - ii. the computation of security coverage, book values mentioned in Column F of the accompanying Statements as at and for the quarter ended 30 June 2026, read with notes thereon, are not in agreement with the Unaudited standalone books of account of the Company and unaudited standalone 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 standalone books of account of the Company and unaudited standalone books of account of Apraava Energy Private Limited.



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 of 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 quarter ended 30 June 2026 (Continued)

Energy Private Limited and other relevant records and documents maintained by the Company as at and for the quarter ended 30 June 2026.

- 10 The Unaudited standalone financial results of the Company as at and for the quarter ended 30 June 2026 referred to in paragraph 6 above, have been reviewed by us, on which we have issued unmodified conclusion dated 12 August 2026. Our review of these financial results was conducted in accordance with the Standards on Review Engagement (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 standalone books of account of the Company and unaudited standalone 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 quarter ended 30 June 2026.
 - ii. the computation of security coverage, book values mentioned in Column F of the accompanying Statements as at and for the quarter ended 30 June 2026, read with notes thereon, are not in agreement with the Unaudited standalone books of account of the Company and unaudited standalone 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 quarter ended 30 June 2026 (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: 12 August 2026

Membership No: 078305

ICAI UDIN: - 26078305KZLIPH2131

Standalone Statement on calculation of Security Coverage Ratio ("the Statement") as at 30 June 2026 of Apraava Renewable Energy Private Limited
(To be read with independent auditor's certificate dated August 12, 2026)
(All amount in ₹ Millions, unless otherwise stated)

Annexure 1

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	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debts not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued (Yes/ No)	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		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 Pari passu charge Assets	Carrying value/book value for pari 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)	
		Book Value	Book Value		Book Value	Book Value							Relating to Column F			
ASSETS	(i) plant and machinery spares, tools and accessories, furniture, fixtures, vehicles of the Issuer, both present and future; (ii) all the movable assets of the Issuer related to Corporate Structure Projects, both present and future; (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; (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			Yes												
Property, Plant and Equipment					18,699				18,699			18,699			18,699	
Capital Work-in- Progress					50				50			50			50	
Right of Use Assets					171				171			171			171	
Goodwill									-			-			-	
Intangible Assets									-			-			-	
Intangible Assets under Development									-			-			-	
Investments#								767	767			-			-	
Loans								93	93			-			-	
Inventories									-			-			-	
Trade Receivables							1,536		1,536			1,536			1,536	
Cash and Cash Equivalents							1,008		1,008			1,008			1,008	
Bank Balances other than Cash and Cash Equivalents							646		646			646			646	
Others							199	-	199			199			199	
Total							22,309	860	23,169			23,169			22,309	22,309
LIABILITIES																
Debt securities to which this certificate pertains							1,984					1,984			1,984	1,984
Other debt sharing pari-passu charge with above debt							1,773					1,773			1,773	1,773
Other Debt												-			-	-
Subordinated debt												-			-	-
Borrowings										-			-	-		
Bank										-			-	-		
Debt Securities										-			-	-		
Others										-			-	-		
Trade payables										-			-	-		
Lease Liabilities										-			-	-		
Provisions										-			-	-		
Others										-			-	-		
Total					3,757		3,757			3,757			3,757	3,757		
Cover on Book Value					5.94											
Cover on Market Value																
Exclusive Security Cover Ratio					Pari 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 at least 51% of equity shares (51% of 754,945,016 equity shares with face value of Rs 6 each, i.e. 385,021,959 equity shares with face value of Rs 6 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 June 2026 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 audited standalone books of account and other relevant records and documents maintained by the Company as at and for the quarter ended 30 June 2026.

For Apraava Renewable Energy Private Limited

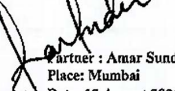

Authorised signatory

Place: Mumbai
Date: 12 August 2026



Signed for identification purpose only

For BSR & Co. LLP


Partner : Amar Sunder
Place: Mumbai
Date: 12 August 2026



Consolidated Statement on calculation of Security Coverage Ratio ("the Statement") as at 30 June 2026 of Apraava Renewable Energy Private Limited
(To be read with independent auditor's certificate dated August 12, 2026)
(All amount in ₹ Millions, unless otherwise stated)

Annexure 1

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H1	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	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge			Eliminati on (amount in negative)		Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued (Yes/ No)	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	Assets not offered as Security	Debts not backed by any assets offered as security	debt amount considered more than once (due to exclusive plus pari 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 Pari passu charge Assets	Carrying value/book value for pari 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)
		Book Value	Book Value		Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	(i) plant and machinery spares, tools and accessories, furniture, fixtures, vehicles of the Issuer, both present and future, (ii) all the movable assets of the Issuer related to Corporate Structure Projects, both present and future, (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, (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			Yes	18,699					18,699				18,699	18,699
Capital Work-in- Progress					50					50				50	50
Right of Use Assets					171					171				171	171
Goodwill										-				-	-
Intangible Assets										-				-	-
Intangible Assets under Development										-				-	-
Investments#					6,340		6,858			13,198				6,340	6,340
Loans							93			93				-	-
Inventories					-					-				-	-
Trade Receivables					1,536					1,536				1,536	1,536
Cash and Cash Equivalents					1,008					1,008				1,008	1,008
Bank Balances other than Cash and Cash Equivalents										646				646	646
Others					199					199				199	199
Total					28,649		6,951			35,600				28,649	28,649
LIABILITIES															
Debt securities to which this certificate pertains					1,984					1,984				1,984	1,984
Other debt sharing pari-passu charge with above debt					1,773					1,773				1,773	1,773
Other Debt										-				-	-
Subordinated debt										-				-	-
Borrowings										-				-	-
Bank										-				-	-
Debt Securities										-				-	-
Others										-				-	-
Trade payables										-				-	-
Lease Liabilities										-				-	-
Provisions										-				-	-
Others										-				-	-
Total					3,757					3,757				3,757	3,757
Cover on Book Value					7.63										
Cover on Market Value															
Exclusive Security Cover Ratio					Pari 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, 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 31 March 2026 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 audited standalone books of account of the Company and unaudited standalone books of account of Apraava Energy Private Limited and other relevant records and documents of the Company as at and for the year ended 31 March 2026

For Apraava Renewable Energy Private Limited

Authorised signatory

Place: Mumbai
Date: 12 August 2026



Signed for identification purpose only

For BSR & Co. LLP

Partner : Amar Sunder
Place: Mumbai
Date: 12 August 2026



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



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER 30 JUNE 2026

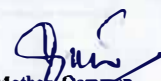
Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2026	31 March 2026	30 June 2025	31 March 2026
		Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	2,012.74	963.05	2,147.52	6,359.18
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	927.77	204.66	912.97	2,482.84
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	927.77	2,420.56	912.97	4,698.74
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,688.32	1,964.76	708.91	3,826.09
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1.51)	7.50	(1.80)	2.09
6	Paid up Equity Share Capital	6,094.23	9,114.01	9,114.01	9,114.01
7	Reserves (excluding Revaluation Reserve)				17,830.73
8	Securities Premium Account	5,063.23	5,063.23	5,063.23	5,063.23
9	Net worth	18,137.81	26,944.74	32,399.92	26,944.74
10	Paid up Debt Capital / Outstanding Debt	3,726.77	3,757.57	4,511.52	3,757.57
11	Outstanding Redeemable Preference Shares	-	-	-	-
12	Debt Equity Ratio	0.21	0.14	0.14	0.14
13	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -				
	(i) Basic	2.81	2.17	0.78	4.23
	(ii) Diluted	2.81	2.17	0.78	4.23
14	Capital Redemption Reserve	-	-	-	-
15	Debenture Redemption Reserve	200.00	200.00	-	200.00
16	Debt Service Coverage Ratio	11.60	5.86	4.80	4.90
17	Interest Service Coverage Ratio	16.78	32.83	12.67	16.64

Notes:

- 1) The above results were reviewed and recommended and approved by Board of Directors at their respective meetings held on August 12, 2026. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 2) 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).
- 3) The above is an extract of the detailed format of the Unaudited Financial Results for the quarter ended 30 June 2026 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>.
- 4) The Scheme of Capital Reduction was approved by the Order of Hon'ble NCLT, New Delhi on 30 June 2026. The loan receivable from the holding company has been adjusted with the reduction in equity share capital amounting to Rs 3,019.78. The Shareholders approved the amendment to the MoA at the EGM held on 20 July 2026 to reduce the face value of the Authorised Share Capital of the Company from Rs 10 to Rs 6 per share.
- 5) For the other items referred in Regulation 52(4) of SEBI LODR, pertinent disclosures have been made to the Stock Exchange and can be accessed on the URL www.bseindia.com.

Date : 12 August 2026
 Place: Mumbai

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


 Mathew Oommen
 Director
 DIN : 11304194

