

04 June 2026

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

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

Scrip Code: 975831

Dear Sirs

Sub.: Submission of the Notice convening the Eleventh Annual General Meeting of Kohima-Mariani Transmission Limited along with the Annual Report for the financial year ended 31 March 2026

Please be informed that the Eleventh Annual General Meeting ("AGM") of Kohima-Mariani Transmission Limited (the "**Company**") is scheduled to be held on Friday, 26 June 2026 at 09:20 a.m. at the Corporate Office of the Company at 7th Floor, Fulcrum, Sahar Road, Andheri (East), Mumbai 400 099, India, to transact the businesses as stated in the Notice convening the AGM.

The Notice convening the AGM along with the Annual Report for the financial year 2025-26 has been sent today i.e., Thursday, 04 June 2026, through electronic mode to the Shareholders of the Company and other stakeholders eligible to receive the same.

Pursuant to Regulations 50(2)(a) and 53(2)(a) of the SEBI LODR, please find enclosed a copy of the Notice convening the AGM along with the Annual Report for the financial year 2025-26. Further, as per SEBI LODR, the aforesaid documents are also available on the website of the Company at <https://www.apraava.com/investor-and-compliance/kohima-mariani-transmission-limited>.

We request you to take the above document on records.

Thanking you,

Yours faithfully

For Kohima-Mariani Transmission Limited

SANJEEV RADHABALLABH SHARMA
Digitally signed by SANJEEV RADHABALLABH SHARMA
Date: 2026.06.04 18:49:01 +05'30'

Sanjeev Sharma

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

Encl.: As above



Kohima-Mariani Transmission Limited (An Apraava Energy Company)

Corporate Office:

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

Registered Office:

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

NOTICE

NOTICE is hereby given that the 11th Annual General Meeting (“AGM”) of Kohima-Mariani Transmission Limited (the “Company”) will be held on Friday, 26 June 2026, at 09:20 a.m. at the Corporate Office of the Company at 7th Floor, Fulcrum, Sahar Road, Andheri (East), Mumbai 400 099, India, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2026 and the Reports of the Board of Directors and Auditors thereon and to pass the following Ordinary Resolution in this regard, with or without modification(s):

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31 March 2026 and the Reports of the Board of Directors and Auditors thereon laid before this Meeting, be and are hereby considered and adopted.”

2. To appoint a Director in place of Mr. Naveen Munjal (DIN: 00230313), who retires by rotation and being eligible, offers himself for re-appointment and to pass the following Ordinary Resolution in this regard, with or without modification(s):

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Naveen Munjal (DIN: 00230313), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS

3. To ratify the remuneration of Cost Auditors for the financial year ending 31 March 2027, and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution, with or without modification(s):

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



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for the financial year ending 31 March 2027, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified and confirmed."

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



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

Date: 26 May 2026
Place: Mumbai

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

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“AGM”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding 50 (Fifty) and holding in aggregate not more than 10 (Ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (Ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The instrument appointing proxy in order to be effective must be deposited at the Registered Office of the Company not less than 48 (Forty-Eight) hours before commencement of this AGM of the Company.
3. The Company has received written consent in accordance with the requirements of proviso to Section 96(2) of the Companies Act, 2013 (the “Act”) to hold the AGM of the Company in Mumbai, in the state of Maharashtra in India, instead of the city, town or village where the Company’s registered office is situated.
4. A statement setting out the material facts relating to the item of Special Business to be pursuant to Section 102 of the Act is enclosed.
5. Additional information pursuant to Secretarial Standard on General Meetings (“SS-2”) i.e. Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and other requisite details, in respect of Mr. Naveen Munjal seeking re-appointment at the AGM, is annexed to the Explanatory Statement.
6. The number and dates of Meetings of the Board and Committees held during the financial year 2025-26, indicating the number of meetings attended by the Director seeking re-appointment, is given elsewhere in the Annual Report.
7. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the AGM.
8. All documents specifically stated to be open for inspection in the Explanatory Statement, if any, are open for inspection at the Registered Office and Corporate Office of the Company during the business hours on all working days up to the date of the AGM. Such documents shall also be available for inspection at the venue till the conclusion of the AGM.
9. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

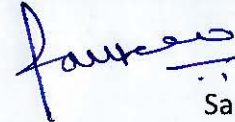
The Board of Directors of the Company (the "**Board**"), on recommendation of the Audit Committee of the Board, have approved the appointment of M/s Kiran J. Mehta & Co., Cost Accountants as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31 March 2027.

In accordance with provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time), the remuneration payable to the Cost Auditors is required to be recommended by the Audit Committee to the Board and be ratified subsequently by the Members of the Company. The Board has approved a remuneration of INR 66,200 (Rupees Sixty-Six Thousand Two Hundred only) for the financial year ending 31 March 2027, on recommendation of the Audit Committee of the Board. Accordingly, ratification by the Members is sought for the remuneration payable to the Cost Auditors for the financial year ending 31 March 2027, by passing an Ordinary Resolution, as set out at Item No. 3 of the Notice.

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



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



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

Date: 26 May 2026

Place: Mumbai

Registered Office:

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

Sr. No.	Particulars	Disclosure
1.	Name	Mr. Naveen Munjal (DIN: 00230313)
2.	Age	60 years
3.	Qualification	Chartered Accountant from the Institute of Chartered Accountants of India and Commerce Graduate.
4.	Experience	With over 33 years of post-qualification experience, Mr. Munjal is responsible for all commercial matters of Apraava Energy's power business including business development, Fuel Procurement and leading the interface with Customers. Having spent more than 19 years at Apraava Energy, he has also led the Finance function for the India business as its Chief Financial Officer for about 6 years.
5.	Terms & conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Mr. Munjal is proposed to be appointed as a Non-Executive Director Last drawn remuneration as a Director: Nil Remuneration proposed to be paid as a Director: Nil
6.	Date of first appointment	20 December 2021
7.	Shareholding in Company	100 equity shares as a nominee of Apraava Energy Private Limited, the holding company.
8.	Relationship with any other Director(s) / Key Managerial Personnel of the Company	None
9.	Number of Meetings of the Board attended during the year 2025-26.	Mr. Munjal attended five Meetings (out of five Meetings) in FY 2025-26.

Sr. No.	Particulars	Disclosure
10.	Other Directorships / Membership / Chairmanship of Committees of other Boards (other than those of Kohima-Mariani Transmission Limited) *	<u>Board Memberships:</u> i. Apraava Renewable Energy Private Limited ii. Satpura Transco Private Limited iii. Fatehgarh III Transmission Limited iv. Fatehgarh IV Transmission Limited v. Karera Power Transmission Limited vi. Gale Solarfarms Limited vii. Tornado Solarfarms Limited viii. Rajasthan IV A Power Transmission Limited ix. Apraava Wind Energy(Aski - II) Private Limited (formerly known as Apraava Paschim Smart Meter Private Limited) x. Erragudi Green Energy Private Limited <u>Committee Memberships:</u> i. Corporate Social Responsibility Committee of Apraava Renewable Energy Private Limited

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

FORM NO. MGT. 11

PROXY FORM

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

CIN: U40102DL2016PLC403233

Name of the Company: Kohima-Mariani Transmission Limited

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

Name of the member: _____

Registered address: _____

E-mail Id: _____

Folio No/Client Id: _____

DP ID: _____

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

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



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as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 11th Annual General Meeting of the Company, to be held on Friday, 26 June 2026, at 09:20 a.m. at the Corporate Office of the Company at 7th Floor, Fulcrum, Sahar Road, Andheri (East), Mumbai 400 099, India and at any adjournment thereof in respect of such resolution, as indicated below:

Sr. No.	Resolution	For	Against
1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31 March 2026 and the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Naveen Munjal (DIN: 00230313), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To ratify the remuneration of Cost Auditors for the financial year ending 31 March 2027.		

Signed this ____ day of _____ 2026

Signature of shareholder:

Affix
Revenue
Stamp

Signature of Proxy holder(s):

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

ATTENDANCE SLIP

11th Annual General Meeting of Kohima-Mariani Transmission Limited

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

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

I/We hereby record my/our presence at the 11th Annual General Meeting of the Company being held on Friday, 26 June 2026, at 09:20 a.m. at 7th Floor, Fulcrum, Sahar Road, Andheri (East), Mumbai 400 099, India.

Signature of First holder/Proxy/Authorized Representative

Signature of Joint holder(s), if any

Date:

Place:



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



KOHIMA-MARIANI TRANSMISSION LIMITED

Annual Report 2025-26



Energy in action™

Corporate Information

Board of Directors	Mr. Rajiv Ranjan Mishra (DIN: 00131207) Mr. Naveen Munjal (DIN: 00230313) Ms. Urvashi Shah (DIN: 07007362) Ms. Nishita Bakshi (DIN: 07238597) Ms. Deepa Sebastian (DIN: 09443732)	Non-executive Director Non-executive Director Independent Director Independent Director Non-executive Director
Chief Financial Officer & Company Secretary	Mr. Sanjeev Sharma (A41265)	
Manager	Mr. Siddhartha Ghosh	
Statutory Auditors	M/s K. C. Mehta & Co. LLP (ICAI Firm Registration No. 106237W/W100829)	
Cost Auditors	M/s Kiran J. Mehta & Co. (ICMAI Firm Registration No. 000025)	
Secretarial Auditors	M/s Nilesh Shah & Associates (ICSI Firm Registration No. P2003MH008800)	
Registered Office	Unit No. T-15 A, Salcon Ras Vilas, 3rd floor, Plot no D-1, Saket District Centre, Saket, New Delhi 110 017	
Corporate Office	7 th Floor, Fulcrum, Sahar Road, Andheri (East), Mumbai 400 099	
Corporate Identification Number	U40102DL2016PLC403233	

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KOHIMA-MARIANI TRANSMISSION LIMITED

Profile of the Board of Directors of the Company

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



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

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

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

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

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

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

KOHIMA-MARIANI TRANSMISSION LIMITED

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



With close to 35 years of post-qualification experience, Mr. Munjal is responsible for all commercial matters of Apraava Energy's conventional power business including Business Development, Fuel procurement and leading interface with the customers. Having spent more than 20 years at Apraava Energy, he has also led the Finance function for the India business as its CFO for about 6 years.

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

Ms. Urvashi Shah, Independent Woman Director



Ms. Urvashi Shah holds Bachelor of Arts (BA) degree with economics and having First class First rank of Gujarat University. She is an advocate by profession and practicing with Income Tax Appellate Tribunal since last 17 years. Ms. Urvashi Shah serves on the Board of Meghmani Organics Limited as a Non-Executive Independent Director.

KOHIMA-MARIANI TRANSMISSION LIMITED

Ms. Nishita Bakshi, Independent Woman Director



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

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

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



Ms. Deepa Sebastian is Chief Human Resources Officer (CHRO) for Apraava Energy Private Limited. She has an overall experience of 21 years out of which 14 years have been with Apraava Energy Private Limited. In her role as the CHRO, she also oversees Corporate Communications and Corporate Social Responsibility (CSR). She is energetic and passionate about creating a great workplace through diversity & inclusion, learning, wellness, and kindness. Ms. Deepa is an assessor for the CII National HR Excellence Assessment Awards. Ms. Deepa has been a member of the WoMentoring Initiative of the Mumbai Chapter of National Human Resource Development Network (NHRDN) and has conducted several sessions on Personal Safety for Women and Gender Sensitization for corporates and college students.

She holds a master's degree in Human Resource management from The London School of Economics and Political Science (LSE). Prior to joining Apraava, she worked with i-Flex Processing Solutions Limited.

KOHIMA-MARIANI TRANSMISSION LIMITED

BOARD'S REPORT

To the Members

The Board of Directors of Kohima-Mariani Transmission Limited (the **"Board"**) has pleasure in presenting the Eleventh Annual Report and the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March 2026 (**"FY"**).

1. BACKGROUND

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

In FY 2021-22, Apraava Energy Private Limited (**"Apraava Energy"**) acquired 49% equity shares of the Company from Kalpataru Power Transmission Limited (23%) (**"KPTL"**) and Techno Electric & Engineering Company (26%) (**"Techno"**). The Company is a subsidiary of Apraava Energy since 20 December 2021. Further, during FY 2022-23, Apraava Energy acquired another 25% as the Second Tranche Sale Shares on 24 February 2023. Accordingly, Apraava Energy now holds 74% of the Company's equity share capital. As per the Share Purchase and Shareholders Agreement, Apraava Energy will acquire the third and last tranche of the remaining 26% equity share capital during first half of CY 2026.

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

2. INDUSTRY AND ECONOMIC SCENARIO*

The FY marked a pivotal phase for India's power sector, reflecting a transition from rapid capacity expansion to managing complexities of a renewable-intensive power system. During the FY, power demand growth moderated sharply to below 1%, the lowest in six years, primarily due to mild weather conditions and a favourable monsoon. The system maintained comfortable supply adequacy, with the country meeting a peak demand of 245 Giga-Watts (**"GW"**) (recorded in January), 1.8% lower than the previous FY 2024-25.

The total electricity requirement stood at ~1,708 Billion Units (BUs), while national energy shortages declined to a negligible 0.03%, underscoring improved supply availability and system resilience. To meet the rising demand and clean energy transition, a record ~51 GW of Renewable Energy (**"RE"**) capacity was added during the FY, representing a 30% increase over the previous FY 2024-25. Solar energy led this expansion with addition of 44.6 GW, taking the cumulative solar capacity beyond 150 GW milestone, while wind power added 6 GW, bringing total wind capacity to ~56 GW. As on 31 March 2026, the RE capacity stood at 223 GW, accounting for 42% of installed capacity. This rapid scale-up has firmly established India as a renewable-led power system; however, it has also shifted the sector's focus from capacity addition to the more complex challenge of integrating variable RE into the grid efficiently.

KOHIMA-MARIANI TRANSMISSION LIMITED

The Transmission infrastructure expanded with 12,139 circuit kilometres (ckms) of lines and 113,013 Mega-Volt Ampere (MVA) of transformation capacity, enabling improved RE evacuation. Transformation capacity installed during the FY was the highest during last three years.

Outlook for FY 2026-27

India's power sector is expected to witness continued momentum in FY 2026–27, driven by a gradual recovery in electricity demand, sustained expansion of RE, and an increasing shift toward market-based and digitalised system operations. Following the subdued demand growth in the FY, electricity consumption is likely to normalise, supported by economic activity and weather variability. The system is expected to operate with comfortable supply adequacy, however, intra-day imbalances particularly evening peak deficits, are likely to persist with rising solar penetration in absence of commensurate storage deployment.

A key trend shaping FY 2026–27 is the continued transition from standalone RE projects toward dispatchable and firm power solutions. With increasing solar penetration leading to intra-day imbalances and price suppression during daylight hours, procurement has already shifted toward hybrid configurations, FDRE and RE integrated with storage. This is reflected in recent central and state tenders, where reliability, scheduling discipline, and time-of-day supply have emerged as critical parameters. This transition is expected to deepen further, with demand for round-the-clock (RTC) and firm power strengthening as utilities and large consumers increasingly prioritise supply reliability alongside cost competitiveness.

Transmission infrastructure development will remain a critical enabler, although execution challenges are expected to persist. While network expansion plans are well defined, delays related to Right-of-Way ("RoW"), land acquisition, and statutory clearances may continue to affect timelines in certain regions. At the same time, continued policy and institutional support from the government is expected to facilitate transmission build-out at scale and support the growth of RE.

An emerging structural trend is the increasing shift toward intra-state RE and transmission development. Constraints in Inter-State Transmission System ("ISTS") connectivity, coupled with extended timelines for securing ISTS access, are encouraging developers and consumers to explore intra-state alternatives. These projects offer advantages in terms of faster execution, proximity to demand centres, and better alignment with C&I consumption. With improving state-level policies and open access frameworks, ISTS renewable capacity—particularly solar, hybrid, and storage-linked projects—is expected to gain stronger traction, complementing ISTS-based development and contributing to a more decentralised growth pattern.

Overall, FY 2026–27 is expected to mark a transition from capacity expansion to system optimisation. The sector's performance will increasingly be defined by its ability to manage variability, improve execution, deepen market mechanisms, and leverage digital capabilities. The convergence of dispatchable RE solutions, evolving demand patterns, policy progression, and technological adoption will shape the next phase of sectoral development.

*The data referred as aforesaid is basis the information available from the public domain/sources.

KOHIMA-MARIANI TRANSMISSION LIMITED

3. FINANCIAL RESULTS

(Amount in INR Mn.)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	2787.2	2867.5
Other Income	746.5	460.1
Profit before Depreciation, Finance Costs, Exceptional Items and Tax Expense	3108.2	2977.3
Less: Provision for Depreciation / Amortisation / Impairment	346.3	345.7
Profit before Finance Costs, Exceptional Items and Tax Expense	2761.9	2631.6
Less: Finance Costs	1107.4	1076.6
Profit (Loss) before Exceptional Items and Tax Expense	1654.5	1555.0
Add / Less: Exceptional Items	-	-
Net Profit before Tax Expense	1654.5	1555.0
Provision for Tax [including deferred tax (expense)/saving]	430.1	398.4
Net Profit / (Loss) after Tax	1224.3	1156.6
Other Comprehensive Income	0.2	2.6
Total Comprehensive Income	1224.1	1154.0
Balance of Profit/(Loss) brought forward	3249.57	2355.89
Balance available for appropriation	4490.41	3249.57
Proposed Dividend on Equity Shares	-	-
Tax on proposed Dividend	-	-
Transfer to Reserve	0	275
Transfer from debenture redemption reserve	(16.7)	(14.7)
Retained Earnings + Other Reserve	6845.2	5621.0

4. OPERATIONAL PERFORMANCE

The cumulative transmission system availability of the 400 kV D/C Kohima - Mariani transmission line for the FY has been 99.88% (99.86% in FY 2024-25). During the FY, following key activities were undertaken for system enhancement and business sustainability:

- **System Enhancements:** The following system enhancements have been undertaken during the FY:
 - Construction of Revetment wall has been completed for 10 towers to strengthen the Tower foundation due to land slide area
 - 167 Mega-Volt Ampere ("MVA"), 400/220 kolt-Volt ("kV") standby Transformer has been charged successfully as per statutory requirement and ensured it's healthiness
 - Annual Maintenance Shutdown had been completed successfully for 400/220 kV Grid Insulated Sub-Station (GIS) equipment and 400 kV Direct Current (DC) Imphal to New

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Kohima to Mariani Transmission Line

- 100% defects (minor nature) had been rectified during the annual shutdown, which has ensured a 100% defects free Transmission line
- Automated External Defibrillator (AED) has been purchased and training has been provided to all the Transmission Hub at site, to help those experiencing sudden cardiac arrest in remote areas
- First Aid & Cardiopulmonary Resuscitation (CPR) Training has been conducted at the site by "Red Cross Society"
- Construction of a Gabion wall has been completed for Tower no. 116 in Imphal hub, to strengthen the Tower foundation due to nearby riverbed
- Replacement of damaged Optical Ground Wire (OPGW) was completed successfully between Tower nos. 74 to 75 in Imphal hub, and the communication link has been restored without any loss of availability
- Construction of an approach road to reach inside the 400/220 KV GIS substation at Kohima has been completed successfully
- Use of Laser Range finder device has been implemented for measurement of electrical clearance between bottom conductor and top of the trees / bamboo and to achieve vegetation management smoothly in Transmission Line

• Business sustainability

- Integrated Management System ("IMS") certification (ISO 9001:2015, ISO 14001:2015, ISO 45001:2018) has been achieved successfully by the Company
- Complete prohibition on single usage of polythene bags, re-certification audit has been completed by the Confederation of Indian Industry (CII) for Elimination of Single Use Plastic ("SUP").
- Continuous training & development programs have been conducted for own and Operations & Maintenance ("O&M") contractor staff, to enhance their knowledge & skills for smooth O&M of Transmission Line.
- Engaged waste management team for collection, processing, and disposal of various types of waste, including household, industrial, and hazardous materials, to reduce environmental impact and promote sustainability

5. TRANSFER TO RESERVES

During the FY, INR 16.68 Mn. has been transferred from the Debenture Redemption Reserve ("DRR") (INR 14.68 Mn. was transferred from the DRR in FY 2024-25) and during the FY, no amount has been transferred to DRR (INR 275 Mn. was transferred to the DRR in FY 2024-25). During the FY, the Board has decided not to transfer any amounts to the Free Reserves.

6. SHARE CAPITAL

During the FY, there was no change in the Authorised and Paid-up Equity Share Capital of the Company. The Authorised and Paid-Up Equity Share Capital of the Company, as on 31 March 2026 was INR 733.4 Mn. and INR 733.1 Mn., respectively.

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7. DIVIDEND

The Board has decided not to recommend any dividend on the equity shares of the Company for the FY 2025-26 in order to conserve the resources of the Company. Further, the provisions of Section 125(2) of the Companies Act, 2013 (the "Act"), with respect to transfer of unclaimed dividend to the Investor Education and Protection Fund, do not apply since no dividend has been declared and paid in respect of the equity shares issued by the Company, since incorporation.

8. OVERVIEW OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on 31 March 2026, the Company did not have any subsidiaries, associates or joint ventures.

9. NON-CONVERTIBLE DEBENTURES

The Company had the following series of NCDs issued and outstanding at the end of the FY, i.e., on 31 March 2026:

9.1. LISTED NON-CONVERTIBLE DEBENTURES

The Company has issued Non-Convertible Debentures ("NCD") on a private placement basis which are listed on BSE Limited ("BSE"):

Sr. No.	Particulars of the NCDs Issued	Date of Issue	Date of Redemption	Issue Size	Outstanding as on 01 April 2025	Outstanding as on 31 March 2026
(i)	Redeemable, Rated, Listed, Senior, Unsecured, NCDs	16 July 2024	30 June 2027	INR 2,750 Mn.	INR 2,690.2 Mn.	INR 2,610.44 Mn.

9.2. UNLISTED NON-CONVERTIBLE DEBENTURES

Sr. No.	Particulars of the NCDs Issued	Date of Issue	Date of Redemption	Issue Size	Outstanding as on 01 April 2025	Outstanding as on 31 March 2026
(i)	Senior, Rated, Unlisted, Secured, Redeemable, NCDs	28 January 2022	31 March 2040	Series I INR 3,000 Mn.	Series I INR 2,727 Mn.	Series I INR 2,640 Mn.

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

Debenture Trustees

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

Registrar and Transfer Agents

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

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

10. CREDIT RATING

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

Instrument	Name of the credit rating agency	Date on which the credit rating was obtained	Original Credit Rating	Revision in the credit rating			Reasons provided by the rating agency for downward revision, if any
				Whether yes / no, if yes, date of revision	Revised credit rating	Whether revision upward or downward	
Non-Convertible Debentures INR 5,417.2 Mn Bank Loan INR 9,544.50 Mn	India Ratings & Research Private Limited	27 June 2025	IND AAA/Stable (Affirmed)	No	Not Applicable	Not Applicable	Not Applicable

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Instrument	Name of the credit rating agency	Date on which the credit rating was obtained	Original Credit Rating	Revision in the credit rating			Reasons provided by the rating agency for downward revision, if any
				Whether yes / no, if yes, date of revision	Revised credit rating	Whether revision upward or downward	
Bank Loans – INR 9,849 Mn Non – Convertible Debentures INR 2,814 Mn. Non – Convertible Debentures INR 2,750 Mn.	India Ratings & Research Private Limited	28 June 2024	IND AAA/Stable (Affirmed)	No	Not Applicable	Not Applicable	Not Applicable
Bank Loans – INR 9,925 Mn Non – Convertible Debentures INR 2,835.8 Mn.	India Ratings & Research Private Limited	12 Feb 2024	IND AAA/Stable (Affirmed)	No	Not Applicable	Not Applicable	Not Applicable

11. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

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

The risks are classified as environmental, strategic, legal & regulatory, financial, operational, people and project risks. Assessments to identify risk areas are carried out, from time to time and the Management is briefed on the potential risks in advance to enable the Company to

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manage risks through a properly defined plan. The Board is periodically apprised of the business risks identified and the actions taken to manage them. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's operations.

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

The Company's structure of internal control is based on the internationally recognised COSO (Committee of Sponsoring Organization of the Treadway Commission) 2013 integrated framework. This comprised 17 principles under the five COSO components, namely Control Environment, Risk Assessments, Control Activities, Information & Communication, and Monitoring Activities, in assessing the effectiveness of internal controls in the areas of Operations, Compliance and Reporting. The Management has reviewed the design, adequacy and operating effectiveness of the Internal Financial Controls of the Company. The documentation of process maps, key controls, standard operating procedures and risk registers has been completed for all businesses and functions.

Further, during the FY, Management testing has been conducted on a sample basis for all key processes. The Internal Controls team has also conducted a review of the Internal Financial Controls. There are no material unaddressed Internal Financial Control related observations outstanding as at 31 March 2026. Based on the above, the Board believes that adequate Internal Financial Controls exist and are effective.

12. HUMAN RESOURCES

As on 31 March 2026, the Company had 57 permanent employees. The Company is committed to the highest standards of health, safety and security for its employees and business associates and to operate in a healthy and safe environment. As an organisation, the Company strongly believes that Human Resources are the principal driver of change. They push the levers that take businesses to the next level of excellence and achievement. The Company focuses on providing individual development and growth in a professional work culture that nurtures innovation, ensures high performance and remains empowering. During the FY, several initiatives, viz., performance management systems, learning & development systems, were established to enhance the efficiency and effectiveness of the employees. The Company focuses on a collaborative, transparent and participative organisation culture.

13. CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY

The Board constituted the Corporate Social Responsibility ("CSR") & Sustainability Committee

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of the Directors with specific terms of reference to look into the Company's CSR action plan and initiatives as also Sustainability related matters as a responsible corporate citizen.

CSR is deeply rooted in the Company's business philosophy. The Company, as part of its shared heritage of the Apraava Energy group, is committed to the protection of the environment as well as social culture. The Company has defined a CSR Policy that outlines the thrust areas of focus which include, viz. Education and Training, Healthcare & Sanitation and Sustainable communities. The CSR Policy contains references to the broad contours of the Company's CSR programmes. During the FY, advanced its commitment to inclusive and sustainable development through targeted CSR interventions across its business catchments. Programmes were aligned to key priorities—education, women's empowerment and livelihoods, community health, and environmental sustainability—driving meaningful and measurable community impact.

In education, flagship initiatives scaled both reach and quality. Apraava Scholarships supported 670 youth in Assam, while the Young Readers Programme enabled access to books for over 5,000 students in remote schools. A co-funded mid-day meal kitchen in Jorhat provided nutritious meals to 2,000 children across 54 schools, and infrastructure upgrades at Kasturba Gandhi Balika Vidyalaya improved facilities for 220 students. In Fatehgarh, over 3,000 out-of-school girls were mobilised towards mainstream education through targeted community outreach and learning support. The Yhosu Resource Centre in Kigwema is also nearing completion, expected to strengthen student accommodation and community infrastructure.

Livelihoods and community well-being initiatives delivered scale and depth. 'Champions of Change' programme reached 27,600 individuals through leadership and digital literacy interventions, while 'Agri-She' supported 8,500 women farmers in Assam to enhance productivity and incomes. Environmental efforts included installation of 166 solar streetlights in Manipur and Nagaland, and plantation of 37,000 saplings across 89 villages in Assam, contributing to climate resilience. Healthcare access was strengthened through upgrades at Swahid Kushal Konwar Civil Hospital in Golaghat, benefiting over 500 patients and visitors daily. Together, these efforts reflect an integrated approach to creating sustainable social and environmental value.

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

On the sustainability front, during the FY, the Company strengthened its environmental management practices through implementation of a complete ban on SUP at the Kohima substation and introduction of waste segregation to enable recycling. Going forward, the focus remains on progressing towards water neutrality and achieving zero waste to landfill through improved water and waste management practices. The IMS certification audit for the Company was also successfully completed. Lastly, the Company has also initiated resilience testing for the asset and the Physical Climate Risk Assessment (PCRA) is likely to conclude in FY 2026-27.

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14. HEALTH, SAFETY, SECURITY AND ENVIRONMENT

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

Apraava Energy provides extensive opportunities for employees / contract workers to upskill and upgrade their learning through customized programs, tie-ups with professional institutes, web-based learning opportunities and certifications, skill-building through cross-functional team projects, and knowledge sharing sessions. During the Road Safety Month and National Safety Month celebrations, engagement of the workforce was prioritised through high-impact visual activities facilitated by third parties. These served as a catalyst for awareness, featuring video addresses by Apraava Leadership to reinforce our top-down commitment to safety and resulted in an engagement through online / offline defensive driving trainings, Road Safety rally, signature commitment on Apraava Road Safety Life Saver Rules, vehicle inspections and a video message by Apraava Energy's Managing Director. Besides, interactive quizzes and gamified learning sessions were also organised. The Company has integrated interactive training platforms into our regular training curriculum, moving beyond passive learning to ensure real-time knowledge retention. Contractor Safety Workshops have been conducted to engage business partners on 'Compliance to Culture' theme.

Critical safety and health elements—including site-specific safety plans, medical examinations, safety inductions, risk assessments, toolbox talks, site rounds, safety inspections, leadership walkdowns, safety meetings and trainings, safety celebrations, statutory compliances, PPE deployment, health and hygiene provisions, and emergency response arrangements—are closely monitored across all projects. This ensures consistent adherence to high safety standards and alignment with Apraava Energy's HSE expectations.

The KMTL transmission line and the substation in Kohima operate with 99.9% system availability due to efficient Operation & Safety standards, ensuring alignment with business objectives. We implement regular monitoring and review of O&M processes, third party audits along with other measures to ensure compliance, safety and operational efficiency of these assets. KMTL has been certified with IMS certificate (ISO 9001, ISO 14001 & ISO 45001 standards) for the first time since commissioning.

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15. DEPOSITS

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

16. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The provisions of Section 186 of the Act (excluding sub-section 1) pertaining to granting of loans to any persons or bodies corporate and giving of guarantees or providing security in connection with loans to any other bodies corporate or persons are not applicable to the Company, since the Company is engaged in the business of providing infrastructure facilities. During the FY, the loan availed from the Company by Apraava Wind Energy (Theni-Project II) Private Limited ("**Theni-II**") in FY 2022-23 has been repaid to the Company, with the final repayment received on 24 March 2026.

The Company has not extended any loans or given guarantees or provided security to other bodies corporate nor has made any investment during the FY.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board as on 31 March 2026 is, as under:

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

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

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

- Mr. Neeraj Khandekar, who was appointed as a Whole-time Director ("**WTD**") and consequently, Key Managerial Personnel ("**KMP**") of the Company for a period of one year from 01 August 2024 to 31 July 2025, ceased to be a WTD w.e.f. 31 July 2025

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- The Board, based on the recommendation of the Nomination and Remuneration Committee of the Board ("NRC"), approved the appointment of Mr. Siddhartha Ghosh as the Manager and KMP of the Company for a period of three years from 12 August 2025 to 11 August 2028. The said appointment was approved by the Members of the Company at an Extraordinary General Meeting of the Company held on 04 September 2025

The Company has received declarations from the Independent Directors stating that they meet the criteria of independence as provided in Section 149(6) of the Act. The Independent Directors have complied with the Code for Independent Directors as prescribed under Schedule IV to the Act. In the Board's opinion, the Independent Directors are persons of high repute, integrity and possess the relevant expertise and experience in their respective fields. Both the Independent Directors have registered in the on-line database of Independent Directors by the Indian Institute of Corporate Affairs and are exempt from appearing for the proficiency assessment test.

During the FY, the KMP of the Company, were Mr. Siddhartha Ghosh, Manager and Mr. Sanjeev Sharma, Company Secretary and Chief Financial Officer.

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

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

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

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

During the FY, the actions arising from the Board evaluation for the FY 2024-25 have been implemented and assimilated in the Board processes. Based on the outcome of the evaluation and the responses of the Directors for the FY, the Board and the Management have agreed on certain areas / action points for enhancing the performance of the Board which will be implemented during the FY 2026-27.

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19. DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts for FY 2025-26, the applicable accounting standards and guidance provided by The Institute of Chartered Accountants of India have been followed and that there are no material departures thereof;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the FY and of the profit and cash flows of the Company for the FY;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively during the FY; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. CORPORATE GOVERNANCE

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

a. Board Meetings

During the FY, five meetings of the Board were held on the following dates: 23 May 2025, 12 August 2025, 09 October 2025, 12 November 2025 and 12 February 2026. The details of Directors, their attendance at Board Meetings and at the previous AGM of the Company are, given below:

Name of Director	Board Meetings		Whether present at previous AGM held on 27 June 2025
	Held*	Attended	
Mr. Rajiv Ranjan Mishra	5	5	Yes
Mr. Naveen Munjal	5	5	Yes
Ms. Deepa Sebastian	5	5	Yes
Ms. Nishita Bakshi	5	5	No
Ms. Urvashi Shah	5	5	No
Mr. Neeraj Khandekar [#]	1	1	No

* during their respective tenures

[#] Mr. Neeraj Khandekar ceased to be a WTD of the Company w.e.f. 31 July 2025

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

b. Committees of the Board

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

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

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

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

i) Audit Committee

The Audit Committee, as on 31 March 2026, comprised Mr. Naveen Munjal, as Chairperson, and Ms. Urvashi Shah and Ms. Nishita Bakshi, both Independent Directors as Members. The composition of the Audit Committee is in line with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

During the FY, four Meetings of Audit Committee were held on 23 May 2025, 12 August 2025, 12 November 2025 and 12 February 2026. The attendance of the Members at the said Meetings is given below:

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

ii) Nomination and Remuneration Committee ("NRC")

As on 31 March 2026, the NRC comprised Ms. Urvashi Shah, as Chairperson, and Ms. Nishita Bakshi and Ms. Deepa Sebastian as Members. The composition of the NRC is in line with the SEBI LODR. During the FY, one meeting of the NRC was held on 23 March 2026.

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The attendance of the Members at the said Meeting is given below:

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

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

As on 31 March 2026, the CSR&SC, comprised Mr. Naveen Munjal, as Chairperson, and Ms. Nishita Bakshi and Ms. Deepa Sebastian as Members. The composition of the CSR&SC Committee is in line with Section 135(1) of the Act. During the FY, one meeting of the CSR&SC was held on 23 May 2025. The attendance of the Members at the said Meeting is given below:

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

iv) Finance & Treasury Committee

As on 31 March 2026, the F&T Committee comprised, Mr. Rajiv Ranjan Mishra, as Chairperson, and Mr. Naveen Munjal and Ms. Deepa Sebastian as Members. During the FY, two meetings of the F&T Committee were held on 11 July 2025 and 12 February 2026. The attendance of the Members at the said Meetings is given below:

Name of Member	F&T Committee	
	Held*	Attended
Mr. Rajiv Ranjan Mishra	2	2
Mr. Naveen Munjal	2	2
Ms. Deepa Sebastian [^]	1	1
Mr. Neeraj Khandekar [#]	1	1

* held during their respective tenures

[^]Mr. Neeraj Khandekar ceased to be a member of F&T Committee with effect from 31 July 2025

[#]Ms. Deepa Sebastian was appointed as a member of F&T Committee with effect from 06 October 2025

c. Secretarial Standards

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

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21. NOMINATION AND REMUNERATION POLICY AND THE BOARD DIVERSITY POLICY

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

22. COMPLIANCE MANAGEMENT SYSTEM

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

- Business and corporate functions ensure implementation of law through checks and controls in their internal processes
- All compliances applicable to the Company are mapped into the Compliance Management System and are confirmed by the users of the tool, classified as owners and reviewers, at a prescribed frequency set in the tool, to enable generation of Compliance Reports
- The Compliance Management System is updated on a monthly basis and is subject to periodic audit by the Internal Auditor

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

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

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules thereunder. An Internal Committee ("IC") is in place to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The status of complaints during the FY are, mentioned as under:

a.	Number of complaints of Sexual Harassment received in the FY	NIL
b.	Number of Complaints disposed-off during the FY	Not Applicable
c.	Number of cases pending for more than ninety days	Not Applicable

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24. AUDITORS

24.1. Statutory Auditors

At the Eight AGM held on 28 June 2023, M/s K. C. Mehta & Co LLP, Chartered Accountants (FRN: 106237W) had been appointed as the Statutory Auditors of the Company to hold office from the conclusion of the Eight AGM till the conclusion of the Thirteenth AGM of the Company to be held in the year 2028, i.e., for a period of Five years.

The Statutory Auditors' report for the FY does not contain any qualification, reservation, adverse remark or disclaimer. The Auditors' Report is published elsewhere in this Annual Report.

24.2. Cost Auditors

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

Further, based on the recommendation of the Audit Committee, the Board approved the appointment of M/s Kiran J. Mehta & Co. as the Cost Auditors of the Company for the FY ending 31 March 2027, at a remuneration of INR 66,200, plus applicable taxes and out of pocket expenses, which shall be subject to ratification / approval by the Members at the ensuing AGM.

24.3. Secretarial Auditors

As required under Section 204 of the Act and Rules thereunder, the Board had appointed M/s Nilesh Shah & Associates, Practising Company Secretaries, as the Secretarial Auditors of the Company for the FY. The Secretarial Auditors' Report for the FY does not contain any qualification, reservation, adverse remark or disclaimer. The Secretarial Auditors' Report is enclosed as **Annexure 'C'**.

24.4. Internal Auditor

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

KOHIMA-MARIANI TRANSMISSION LIMITED

25. FRAUDS REPORTED BY THE AUDITORS

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

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

There have been no material changes or commitments, affecting the financial position of the Company, which have occurred between the end of the FY to which the financial statements relate, i.e., 31 March 2026 and 26 May 2026, being the date of this Report.

27. SIGNIFICANT AND MATERIAL ORDERS

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

28. RELATED PARTY TRANSACTIONS

During the FY, the Company has not entered into any transactions with Related Parties which are not in its ordinary course of business or not on an arm's length basis and which require disclosure in this Report in terms of the provisions of Section 188(1) of the Act.

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

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

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

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

KOHIMA-MARIANI TRANSMISSION LIMITED

30. ANNUAL RETURN

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

31. VIGIL MECHANISM

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

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

The Policy was last revised on 18 April 2026. In accordance with the Act and Rules made thereunder, the Board has nominated Mr. Naveen Munjal, for the purpose of vigil mechanism to whom other directors and employees may report their concerns as per the Policy.

32. GENERAL DISCLOSURES

The Directors state that no disclosure or reporting is required in respect of the following, as the same were not applicable during the FY:

- Constitution of Stakeholders Relationship Committee
- Disclosure of reason for difference between valuation done at the time of taking loan from bank and at the time of one-time settlement.
- Issue of Equity Shares with differential rights as to dividend, voting or otherwise
- Buy-back of its Equity Shares
- Maternity benefits under Maternity Benefits Act, 1961
- There are no proceedings, either filed by the Company or filed against Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts

KOHIMA-MARIANI TRANSMISSION LIMITED

33. ACKNOWLEDGEMENT

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



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

Rajiv Ranjan Mishra
Director
DIN: 00131207

Deepa Sebastian
Director
DIN: 09443732

Date: 26 May 2026
Place: Mumbai

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

Kohima-Mariani Transmission Limited (KMTL)

1. Brief outline on Corporate Social Responsibility ("CSR") Policy of the Company

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

2. Composition of CSR Committee

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

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

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

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

Not Applicable

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

INR 1,74,59,09,190

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

INR 34,918,184

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

Nil

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

Nil

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

INR 34,918,184

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

INR 34,988,673

6 (b) Amount spent in Administrative overheads

Nil

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

Nil

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

INR 34,988,673

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

Total Amount Spent for the Financial Year 2025-26 (INR)	Amount Unspent (INR)				
	Total Amount transferred to Unspent CSR Account as per sub-section 6 of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section 5 of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
34,988,673	Not applicable		Not Applicable		

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

Sr. No.	Particulars	Amount (INR)
i.	Two percent of average net profit of the Company as per sub-section (5) of section 135	34,918,184
ii.	Total amount spent for the Financial Year	34,988,673
iii.	Excess amount spent for the financial year [(ii)-(i)]	70,489
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	70,489

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

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section 6 of Section 135 (INR)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (INR)	Amount spent in the reporting Financial Year (INR)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years. (INR)	Deficiency, if any
					Amount (INR)	Date of transfer.		
1	FY 2024-25	5,497,464	500	5,496,964	500	02 May 2026	Nil	NA
2	FY 2023-24	534,331	Nil	Nil	NA	NA	Nil	NA

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

No

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

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

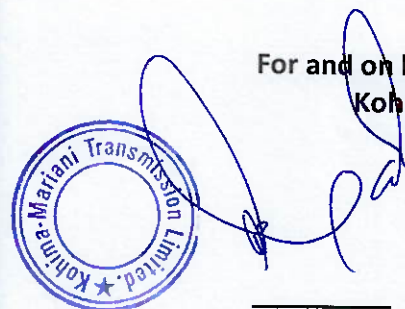
Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration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

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

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

Not applicable

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



Naveen Munjal
Chairman, CSR Committee &
Director
DIN: 00230313

Deepa Sebastian

Deepa Sebastian
Member, CSR Committee &
Director
DIN: 09443732

Date: 26 May 2026
Place: Mumbai

KIRAN J. MEHTA & CO.
COST ACCOUNTANTS

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

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

COST AUDIT REPORT (FORM-CRA-3)

We Kiran J. Mehta & Co. having been appointed as Cost Auditors under section 148(3) of the Companies Act, 2013 (18 of 2013) of **KOHIMA-MARIANI TRANSMISSION LIMITED** having its registered office at Unit No. T-15 A, Salcon Ras Vilas, 3rd Floor, Plot No. D-1, Saket, New Delhi - 110017 (hereinafter referred to as the company), have audited the Cost Records maintained under section 148 of the said Act, in compliance with the cost auditing standards, in respect of **Infrastructure Activity relating to Transmission of Electricity** for the year 2025-26 maintained by the company and report, in addition to our observations and suggestions in Para 2.

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



- 2 Observations and suggestions, if any, of the Cost Auditor, relevant to the cost audit.
- Previous year figures are revised/regrouped wherever necessary.

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

Dated: this 26th day of May, 2026 at Ahmedabad

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

Maitri K. Mehta

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

UDIN: 2623977A1KXWAG6MA4



NILESH SHAH & ASSOCIATES

Company Secretaries

UDIN: F008063H000487817

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2026

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

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

Dear Sir / Madam,

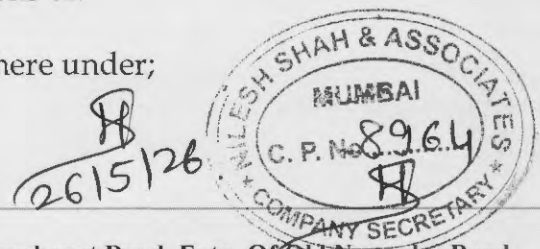
We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by **Kohima-Mariani Transmission Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

We have examined on test basis, the books, papers, minutes books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended March 31, 2026, according to the provisions of:

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



211-(Back Side) 2nd Floor, Building No.1, Sona Udyog, Parsi Panchayat Road, Extn. Of Old Nagardas Road, Andheri (East), Mumbai- 400 069. Tel.: 2820 3582 / 81 E-mail : nilesh@ngshah.com

1011, C Wing, Shivam Centrium, Next to D'Mart, Sahar Road, Andheri (East), Mumbai - 400069.
Tel.: 9820180091 Email: nilesh@ngshah.com; ngshah.cs@gmail.com

NILESH SHAH & ASSOCIATES

Company Secretaries

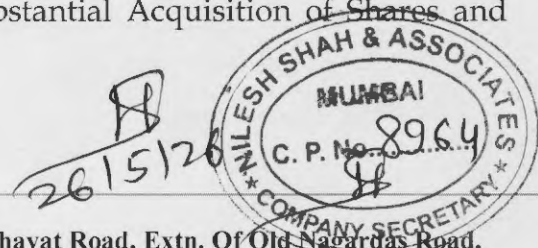
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client.
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 read with SEBI Master Circular for Debenture Trustees of 22nd May, 2024 as amended from time to time;

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

We have also examined compliance with the applicable clauses of Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013;

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

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



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NILESH SHAH & ASSOCIATES

Company Secretaries

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

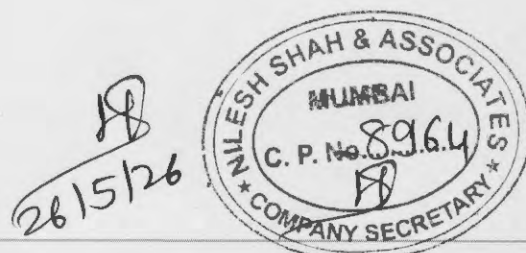
Based on the information provided by the Company, we report that during the financial year under review, the Company has generally complied with the applicable provisions of the aforementioned Acts, including the Companies Act, 2013 and relevant Rules, Regulations, Guidelines, and Standards. We did not come across any instances of non-compliance.

We further report that:

The Board of Directors of the Company was constituted with Non-Executive and Independent Director as on March 31, 2026. The Company took note of the completion of tenure of Executive Director during the year under review. The changes in the composition of the Board of Directors and Key Managerial Personnel, that took place during the year under review were carried out in compliance with the provisions of the Act.

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

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



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

NILESH SHAH & ASSOCIATES

Company Secretaries

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

The Company has not undertaken any other corporate action having a major bearing on the Company's affairs in pursuance of aforesaid laws, rules and regulations.

Date: 26.05.2026

Place: Mumbai

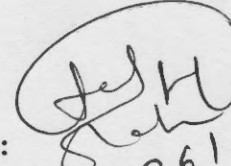
Peer Review No: 7810/2026

Signature:

Name: Hetal Shah

For: Nilesh Shah & Associates

FCS : 8063; C.P. : 8964


26/5/26.

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



211-(Back Side) 2nd Floor, Building No.1, Sona Udyog, Parsi Panchayat Road, Extn. Of Old Nagardas Road,
Andheri (East), Mumbai- 400 069. Tel.: 2820 3582 / 81 E-mail : nilesh@ngshah.com

1011, C Wing, Shivam Centrium, Next to D'Mart, Sahar Road, Andheri (East), Mumbai - 400069.
Tel.: 9820180091 Email: nilesh@ngshah.com; ngshah.cs@gmail.com

NILESH SHAH & ASSOCIATES

Company Secretaries

'ANNEXURE A'

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

Dear Sir / Madam,

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

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

Date: 26.05.2026

Place: Mumbai

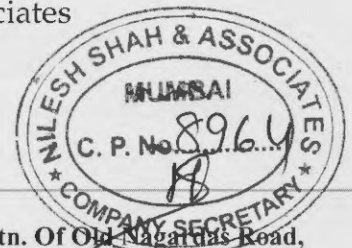
Peer Review No: 7810/2026

Signature:

Name: Hetal Shah

For: Nilesh Shah & Associates

FCS : 8063 C.P. : 8964



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FORM NO. AOC – 2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: **Not Applicable during FY 2025-26**
2. Details of material contracts or arrangement or transactions at arm's length basis:

(Amounts in INR Mn.)								
Sr. No.	Name(s) of the related party and nature of relationship		Nature of Contracts/ arrangement/ transaction	Amount	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	Apraava Energy Private Limited (Apraava Energy)	Holding company	Management fee paid	32.13	--	--	Not Applicable [#]	Nil
2.	Apraava Energy	Holding company	Reimbursement of expenses paid	136.88	--	--	Not Applicable [#]	Nil
3.	Apraava Energy	Holding company	Sale of commonly held investment (CCPS of Jhajjar Power Ltd.)	1,120	--	--	Not Applicable [#]	Nil

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

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



Rajiv Ranjan Mishra
Director
DIN: 00131207

Deepa Sebastian
Director
DIN: 09443732

Date: 26 May 2026
Place: Mumbai


Kohima-Mariani Transmission Limited (An Apraava Energy Company)

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

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

Kohima-Mariani Transmission Limited

Financial Statements

For the year ended March 31, 2026

AUDITORS

K C Mehta & Co LLP

Chartered Accountants

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

**Phone: +91 265 2440400
E-Mail: connect@kcmehta.com**

INDEPENDENT AUDITOR'S REPORT

To the Members of
Kohima-Mariani Transmission Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements **Kohima-Mariani Transmission Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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



Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1	Loans granted to Holding Company: The Company has granted long term loans to its holding company. These loans are initially measured at fair value and subsequently measured at amortised cost in accordance with Ind AS 109 "Financial Instruments." The Company has obtained an independent expert's report to determine the appropriate pricing (Interest Rate) of the loans. The determination of fair value involves significant management judgement discount rates, credit risk assessment of the holding company, expected tenure of the loans, and market comparables. Further, given the related party nature of the transactions, there is an inherent risk that the terms of the loans may not be at arm's length or may be prejudicial to the interest of the Company. In addition, assessment of the recoverability of the loan balances and related expected credit loss ("ECL") under Ind AS 109 requires judgement, particularly in evaluating the financial position of the holding company and its ability to service the loans. Accordingly, this matter has been considered as a key audit matter.	Our audit procedures included, among others: • Obtained an understanding of the process and controls implemented by management for approval, disbursement, and monitoring of loans granted to holding company; • Verification of the key terms of the loan agreements, including principal amount, tenure, interest rate and repayment terms; • Assessment of the appropriateness of the accounting treatment of the loans under Ind AS 109, including initial recognition at fair value and subsequent measurement at amortised cost; • Evaluation of whether the loans granted to the holding company were appropriately identified and disclosed as related party transactions in accordance with Ind AS 24 "Related Party Disclosures"; • Evaluation of the independent fair value report obtained by management, including: ○ Assessing the competence, objectivity, and independence of the valuer; ○ Evaluating key assumptions such as discount rates, credit risk premium, and market comparables, with reference to observable market data, where available. • Assessment of the recoverability of the loan balance by: ○ Considering historical repayment behaviour and any subsequent repayments and inquiry of the financial position of the holding company; ○ Assessing management's ECL assessment and related assumptions. • Evaluation of the adequacy and appropriateness of disclosures made in the financial statements in respect of fair valuation of loans and credit risk. Conclusion: Based on our audit procedures, we did not find any material exception to the accounting treatment given in the books of account for these loans and compliance with the relevant requirements of the Companies Act, 2013 and SEBI LODR regulations in respect thereto.



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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



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

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

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

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



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

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. in our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. on the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act;
 - f. with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B";
 - g. with respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
 - h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Company does not have any pending litigations which would impact its financial position;
 - (ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;



- (iv)
- (a) the management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) the management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared or paid any Dividend during the year and has not proposed final dividend for the year.
- (vi) Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in accounting software. Further, during the course of audit we did not come across any instance of the audit trail feature being tempered with in respect of the accounting software.
Furthermore, audit trail (edit log) generated by the accounting software have been preserved by the Company as per the statutory requirements for record retention.

For K C Mehta & Co LLP
Chartered Accountants
Firm's Registration No. 106237W/W100829



Shripal Shah
Partner
Membership No. 114988
UDIN: 26114988ZFJTSG3165
Place: Vadodara
Date: May 26, 2026



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **Kohima-Mariani Transmission Limited** on the financial statements of the Company for the year ended March 31, 2026)

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company does not have any intangible assets and therefore, reporting under clause (i)(a)(B) of the Order is not applicable to the Company.
- (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets to cover all assets within a period of three years, to be carried out at one time or split over a number of times, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment and right-of-use assets were physically verified by the Management during the year. According to information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued any Property, Plant and Equipment including Right of use Assets during the year.
- (e) According to information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory and therefore, reporting under clause (ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not availed any working capital limits at any points of time during the year, from banks or financial institutions and therefore, reporting under clause (ii)(b) of the Order is not applicable to the Company.
- iii. (a) The Company has provided loan during the year and details of which are given below:

Particulars	Rs. millions
Aggregate amount granted/ provided during the year:	
- Holding Company	1,230.00
Balance outstanding as at balance sheet date in respect of above:	
- Holding Company	1,230.00



- (b) The terms and conditions of the grant of the above-mentioned loan, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated. During the year, no principal is due for repayment. During the year, interest due for payment has been received regularly as per the stipulation.

The interest amounting to Rs. 282.99 million receivable from the Holding Company, Apraava Energy Private Limited and remaining overdue as at the end of previous financial year, has since been recovered on March 27, 2026. The said interest remained overdue for a period of 361 days.

- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - (e) No loans granted by the Company which were due for payment during the year, have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
 - (f) The Company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year and therefore, reporting under clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. The Company is engaged in providing infrastructure facilities as specified in Schedule VI to the Act and accordingly, the provisions of Section 186, except sub-section (1), of the Act are not applicable to the Company (Refer Note 7 to the financial statements). In our opinion and according to the information and explanations given to us and procedures performed by us, the Company has complied with the provisions of Section 185 and 186(1) of the Act, in respect of loans given and investments made by it.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are considered to be deemed deposits during the year, hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder are not applicable to the Company. According to information and explanations provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has been regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, income-tax, goods and services tax, cess, and any other statutory dues applicable to it. Further, no undisputed amounts payable in respect of income tax, goods and services tax, cess and other statutory dues were in arrears, as at March 31, 2026 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of provident fund, Income tax, goods and services tax and any other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, no unrecorded transactions in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion and based on procedures carried out by us and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lenders;
- (c) The Company has not taken any term loans during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiaries, associates or joint ventures and hence, reporting under this clause of the Order is not applicable.
- (f) The Company does not have any subsidiaries, associates or joint ventures and hence, reporting under this clause of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) during the year and therefore, reporting under this clause of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) and therefore, reporting under clause 3(x)(b) of the Order is not applicable to the Company.



- xi. (a) To the best of our knowledge and according to information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report;
- (c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. In our opinion, based on our examination and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with directors and therefore, reporting under clause (xv) of the Order is not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence



supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on "other than ongoing projects" requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There were no "ongoing projects" requiring transfer of unspent amount to a special account in compliance with the provisions of sub-section (6) of section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The Company is not required to prepare Consolidated Financial Statements and therefore, reporting under this clause of the Order is not applicable to the Company.

For K C Mehta & Co LLP
Chartered Accountants
Firm's Registration No. 106237W/W100829



Shripal Shah
Partner
Membership No. 114988
UDIN: 26114988ZFJTSG3165
Place: Vadodara
Date: May 26, 2026



ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls with reference to financial statements of **Kohima-Mariani Transmission Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K C Mehta & Co LLP
Chartered Accountants
Firm's Registration No. 106237W/W100829



Shripal Shah
Partner
Membership No. 114988
UDIN: 26114988ZFJTSG3165
Place: Vadodara
Date: May 26, 2026



Kohima-Mariani Transmission Limited
Balance Sheet as at March 31, 2026
(In Rs. million, unless otherwise stated)

	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	5	12,611.84	12,931.66
Right of use assets		24.43	25.47
Capital Work in Progress	5	0.56	-
Financial assets			
(i) Investments	6	-	1,120.92
(ii) Loans	7	6,474.30	6,085.29
(iii) Other financial assets	8	332.48	-
Other non-current assets	9	13.26	7.20
Total non-current assets		19,456.87	20,170.54
Current assets			
Financial assets			
(i) Trade receivables	10	427.62	476.36
(ii) Cash and cash equivalents	11	2,474.36	127.10
(iii) Bank balances other than (ii) above	12	1,273.47	1,703.49
(iv) Other financial assets	13	29.92	52.28
Income Tax Assets (Net)	14	13.96	85.45
Other current assets	15	13.06	33.83
Total current assets		4,232.39	2,478.51
Total assets		23,689.26	22,649.05
Equity and Liabilities			
Equity			
Equity share capital	16	733.19	733.19
Other equity	17	6,845.17	5,621.01
Total equity		7,578.36	6,354.20
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	18	13,910.44	14,402.65
(ii) Lease liabilities	38	0.34	1.02
Provisions	19	11.83	29.01
Deferred tax liabilities (net)	21	1,546.43	1,282.23
Total non-current liabilities		15,469.04	15,714.91
Current liabilities			
Financial liabilities			
(i) Borrowings	22	520.00	471.25
(ii) Lease liabilities	38	0.68	0.59
(iii) Trade payables	23		
Total Outstanding dues to micro enterprises and small		3.93	0.26
Total Outstanding dues to creditors other than micro		38.45	10.50
enterprises and small enterprises			
(iv) Other financial liabilities	24	64.59	84.38
Provisions	25	4.42	6.29
Other current liabilities	26	9.79	6.67
Total current liabilities		641.86	579.94
Total liabilities		16,110.90	16,294.85
Total equity and liabilities		23,689.26	22,649.05

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

Note
4
1-46

As per our report of even date attached.

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

Shripal Shah

Shripal Shah
Partner
Membership No. 111998
Vadodara
May 26, 2026



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

Rajiv Ranjan Mishra

Rajiv Ranjan Mishra
Director
DIN : 00131207
Mumbai
May 26, 2026

Deepa Sebastian

Deepa Sebastian
Director
DIN : 09443732
Mumbai
May 26, 2026

Sanjeev Sharma

Sanjeev Sharma
Chief Financial Officer & Company Secretary
Membership No : ACS - A41265
Mumbai
May 26, 2026

Kohima-Mariani Transmission Limited
Statement of Profit and Loss for the year ended March 31, 2026
(In Rs. million, unless otherwise stated)

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	27	2,787.22	2,867.54
Other income	28	746.47	460.11
Total Income		3,533.69	3,327.65
Expenses			
Employee benefit expense	29	209.78	171.37
Finance costs	30	1,107.38	1,076.59
Depreciation and amortization expenses	5	346.33	345.68
Other expenses	31	215.74	179.03
Total expenses		1,879.23	1,772.67
Profit before tax		1,654.46	1,554.98
Tax expense			
Current tax	20	165.90	-
Deferred Tax	21	264.24	398.38
Total tax expense		430.14	398.38
Profit for the year		1,224.32	1,156.60
Other comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of post-employment benefit obligations		(0.21)	(3.48)
Income tax relating to items that will not be reclassified to profit or loss		0.05	0.88
Total other comprehensive income for the year		(0.16)	(2.60)
Total comprehensive income for the year		1,224.16	1,154.00
Earnings per equity share (Nominal value per share ₹ 10/- each)			
Basic Earning Per Share	33	16.70	15.77
Diluted Earning per share	33	16.70	15.77

Material accounting policies 4
The accompanying notes are an integral part of these financial statements 1-46

As per our report of even date attached.

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

Shripal Shah

Shripal Shah
Partner
Membership No. 114988
Vadodara
May 26, 2026



For and on behalf of the Board of Directors of
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CIN No. U40102DL2016PLC403233

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May 26, 2026

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Chief Financial Officer & Company Secretary
Membership No : ACS - A41265
Mumbai
May 26, 2026

Kohima-Mariani Transmission Limited
Statement of changes in equity as at March 31, 2026
(In Rs. million, unless otherwise stated)

A. Equity share capital

Particulars	No of Shares	Amount
Balance as at April 1, 2024	7,33,19,397	733.19
Changes during the year	-	-
Balance as at April 1, 2025	7,33,19,397	733.19
Changes during the year	-	-
Balance As at March 31, 2026	7,33,19,397	733.19

B. Other equity

Particulars	Securities Premium Reserve	Debt Redemption Reserve	Retained earnings	Equity Component of Corporate Guarantee	Total Other Equity
Balance as at April 01, 2024	1,824.09	281.40	2,355.89	5.63	4,467.01
Profit for the year	-	-	1,156.60	-	1,156.60
Other comprehensive income (Net of Tax)	-	-	(2.60)	-	(2.60)
Total comprehensive income for the year	1,824.09	281.40	3,509.89	5.63	5,621.01
Transfer to/(from) debt redemption reserve	-	275.00	(275.00)	-	-
Transfer (from)/to debt redemption reserve	-	(14.68)	14.68	-	-
Balance as at April 01, 2025	1,824.09	541.72	3,249.57	5.63	5,621.01
Profit for the year	-	-	1,224.32	-	1,224.32
Other comprehensive income (Net of Tax)	-	-	(0.16)	-	(0.16)
Total comprehensive income for the year	1,824.09	541.72	4,473.73	5.63	6,845.17
Transfer to/(from) debt redemption reserve	-	(16.68)	16.68	-	-
Transfer from debt redemption reserve	-	-	-	-	-
Balance as at March 31, 2026	1,824.09	525.04	4,490.41	5.63	6,845.17

For movement and description of reserves refer note 17.

Material accounting policies

The accompanying notes are an integral part of these financial statements

4

1-46

As per our report of even date attached.

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May 26, 2026

Kohima-Mariani Transmission Limited
Statement of cash flows for the year ended March 31, 2026
CIN No. U40102DL2016PLC403233
(In Rs. million, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities :		
Profit before tax	1,654.46	1,554.98
Adjustments for :		
Depreciation and amortization expenses	346.33	345.68
Finance costs	1,107.38	1,076.59
Interest on loan to Group Companies	(588.13)	(367.26)
Interest on Fixed Deposits with banks	(113.73)	(86.20)
Loss on disposal of PPE	-	1.49
Gain on sale of CCPS	(33.86)	-
Fair value gain/(loss) on investments in CCPS	0.92	(0.92)
Interest on income tax refund	(5.82)	(5.17)
Sundry balances written off	-	0.02
Operating profit before working capital changes	2,367.55	2,519.21
Adjustments for changes in operating assets and liabilities :		
Increase/(decrease) in trade and other payables	(4.30)	12.97
(Increase)/Decrease in non current assets	(6.06)	(7.20)
(Increase)/Decrease in trade and other receivables	(259.38)	(311.06)
Net change in working capital	(269.74)	(305.29)
Cash generated from operations	2,097.81	2,213.92
Income tax (paid)/refund (net)	(75.64)	18.02
Net cash generated from operating activities	2,022.17	2,231.94
B. Cash flow from investing activities :		
Purchase of property, plant and equipment	(26.04)	(8.26)
Proceeds from disposal of PPE	-	4.00
(Placement)/Redemption of Fixed Deposits	430.02	(1,422.68)
Investment in CCPS	-	(1,120.00)
Sale of CCPS	1,153.86	-
Loan given to Group Companies	(1,230.00)	(3,974.30)
Repayment of loan given to Group Companies	558.00	242.00
Interest received on Loans to Group Companies	871.12	84.27
Interest received on Income tax refund	5.82	5.17
Interest received on Deposits with Banks	113.73	86.20
Net cash generated from / (used) investing activities	1,876.51	(6,103.60)
C. Cash flow from financing activities		
Repayment of long term borrowings	(471.24)	(451.47)
Proceeds from Issue of Non Convertible Debentures (NCDs)	-	2,750.00
Finance Cost	(1,079.47)	(1,072.79)
Payment of Lease Obligations (including Finance charges)	(0.71)	(0.68)
Net cash (used) in financing activities	(1,551.42)	1,225.06
D. Net increase / (decrease) in cash and cash equivalents (A + B + C)	2,347.26	(2,646.60)
E. Cash and cash equivalents at the beginning of the year	127.10	2,773.70
F. Cash and cash equivalents at the end of the year (D+E) (Refer note 11)	2,474.36	127.10
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise the following:		
Cash on hand	-	-
Bank balances		
In current accounts	68.55	70.13
Fixed deposits (less than 3 months maturity)	2,405.81	56.97
	2,474.36	127.10



Kohima-Mariani Transmission Limited
Statement of cash flows (Continued)
for the year ended March 31, 2026
(In Rs. million, unless otherwise stated)

Notes:

1 The above statement of cash flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) Statement of Cash flows.
2 Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities.

Cash flow reconciliation As at March 31, 2026

Particulars	Opening Balance	Cash flow	Foreign exchange movement	Non-cash changes Fair value change	Other adjustments	Closing Balance
Debentures (Refer note 18 & 22)	5,417.19	(166.75)	-	-	-	5,250.44
Rupee Loan from Banks (Refer note 18 & 22)	6,817.33	(217.50)	-	-	-	6,599.83
Rupee Loan from Financial Institutions (Refer note 18 & 22)	2,727.00	(87.00)	-	-	-	2,640.00
Total	14,961.52	(471.25)	-	-	-	14,490.27

Cash flow reconciliation As at March 31, 2025

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

Note

4
1-46

Material accounting policies

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Vadodra
May 26, 2026



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DIN : 00131207
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Chief Financial Officer & Company Secretary
Membership No : ACS - A41265
Mumbai
May 26, 2026

Deepe Sebastian

Deepe Sebastian
Director
DIN : 09443732
Mumbai
May 26, 2026

1 Corporate Information

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

The Company is a public limited company incorporated (CIN: U40102DL2016PLC403233) and domiciled in India and has its registered office at Unit No. T-15 A, Salcon Ras Vilas, 3rd Floor, Plot No. D-1, Saket District Centre, New Delhi, Delhi, India, 110017. The Company has its debentures listed on the Bombay Stock Exchange in India.

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

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

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

The Holding Company is in the process of acquiring the remaining 26% equity interest in the company, originally scheduled for completion in December 2025. Due to administrative and procedural delays, including the finalization of internal approvals on the part of the seller, the transaction remained pending on the reporting date. Both parties remain committed to the execution of the share purchase agreement entered into in the year 2019-20. The management expects the said acquisition to be formally concluded by June 2026.

2 Statement of Compliance

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

3 Basis of preparation

The Financial Statements have been prepared under historical cost convention with the exception of certain assets and liabilities that are required to be measured at fair value.

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

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

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

Current / Non-Current Classification

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

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

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

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

Recent Pronouncements for Indian Accounting Standards (Ind AS)

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time.

- (a) Lack of exchangeability – Amendments to Ind AS 21



MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. The amendments does not have any impact on the Financial Statements.

(b) In August 2025, MCA notified the following amendments:

(i) Ind AS 1 – Presentation of Financial Statements (applicable w.e.f. April 1, 2025)

The amendment relates to classification of liabilities as current or non-current, including liabilities with covenants. In the context of classifying a liability as current, it does not have the right at the end of reporting period to defer settlement of liabilities for at least 12 months after the reporting date.

The amendment also introduces guidance on classification of liabilities with covenants. The Company has determined that these amendments do not have any impact on its classification criteria of current and non-current liabilities.

(ii) Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (applicable w.e.f. April 1, 2025)

The amendment requires entities to inform users of financial statements about the existence of supplier finance arrangements and explain the nature of such arrangements, the carrying amount of liabilities, and the range of payment due date. These amendments do not have any impact on the Financial Statements.

(iii) Amendment to Ind AS 12 Income Taxes (applicable w.e.f. April 1, 2025)

The amendments clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments introduce a temporary exception to the accounting requirements for deferred taxes in Ind AS 12, so that an entity would neither recognize nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. These amendments do not have any impact on the Financial Statements.

(iv) Amendment to Ind AS 1 (issued but not yet effective)

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment. The Company has reviewed the new pronouncements and based on its evaluation has determined that there is no material impact on the financial statements.

4 Material Accounting Policies

4.1 Revenue Recognition and other income

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

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

When rebate, incentive and penalties arrangements result in variable consideration, appropriate estimates are made and estimated variable consideration is recognised as a deduction from revenue at the point of sale (to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue will not be required). The Company typically uses the expected value method for estimating variable consideration, reflecting that such contracts have similar characteristics and a range of possible outcomes.

The contract asset or a contract liability is recognised when either party to a contract has performed, depending on the relationship between the company's performance and the customer's payment.

Interest Income

Interest income is recognized on time proportion basis.

Other Income

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

4.2 Property, Plant and equipment (PPE)

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

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

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



4.3 Depreciation and Amortization

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

Class of Assets	Useful Life
Transmission and Distribution Network	10 to 40 years
Building	30 years
Office Equipment	5 years
Computer	3 to 6 years
Tools & Equipments	5 to 15 years
Plant & Machinery	5 to 15 years
Furniture & Fixtures	10 years
Vehicles	8 to 10 years
Leasehold Improvement	Over the lease tenure

4.4 Borrowing Costs

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

4.5 Provisions, Contingent Liabilities and Assets

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

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

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

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

4.6 Statement of Cash Flows

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

4.7 Income Taxes

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

Current income taxes

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

4.8 Deferred income taxes

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

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



4.9 Earning Per Share

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

4.10 Cash and Cash Equivalents

For the purpose of presentation in the Statement of Cash flow, cash and cash equivalents included cash on hand, deposit held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

4.11 Financial instruments

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

(i) Initial recognition and measurement:

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

(ii) Classification:

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

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

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

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

(iii) Financial assets at amortised cost

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

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

This category generally applies to trade and other receivables.

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

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

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

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

(vi) Financial Liabilities

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



(vii) Derecognition

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

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

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing financial liability are substantially modified, such exchange or modification is accounted as derecognition of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit or loss.

4.12 Fair Value Measurement

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

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

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

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

4.13 Impairment

a) Financial Asset

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

b) Non-Financial Asset

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

4.14 Employee Benefits

(a) Defined Contribution Plans

Contribution to Provident Fund is a defined contribution plan. The Company recognises contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services.

(b) Defined Benefit Plans

Gratuity liability is provided under a defined benefit plan. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognised in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.



(c) Compensated absence

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

(d) Short-term employee benefits

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

4.15 Leases

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

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

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

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

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

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

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

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

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

4.16 Critical accounting judgements and key sources of estimation uncertainty

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



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

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

(i) Estimation of Revenue

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

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

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. Policy for the same has been explained under Note 4.3. Further, the change in depreciation method is a change in accounting estimate affected by a change in accounting principle. A change in accounting estimate affected by a change in accounting principle is to be applied prospectively.

(iii) Contingent Liabilities

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

(iv) Taxes

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

(v) Defined Benefit Obligations

The present value of the gratuity obligation is determined using actuarial valuations for the year ended March 31, 2026. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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

(vi) Fair value measurement

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Company uses market observable data to the extent available. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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



5 Property, Plant and Equipment including Right of Use Asset as at March 31, 2026

Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount	
	As on April 1, 2025	Additions/ Adjustments during the year	Disposals/ Adjustments during the year	As on March 31, 2026	As on April 1, 2025	For the year	Disposals/ Adjustments during the year	As on March 31, 2026	As on March 31, 2026	
(i) Property, Plant and Equipment										
Transmission & Distribution Networks	15,241.77	9.04	-	15,250.81	2,330.32	340.52	-	2,670.84	12,579.97	
Building	1.05	-	-	1.05	0.06	0.03	-	0.09	0.96	
Office Equipments	0.88	0.19	-	1.07	0.25	0.17	-	0.42	0.65	
Computer	4.90	0.14	-	5.04	3.44	1.06	-	4.49	0.45	
Tools & Equipments	4.42	1.04	-	5.46	0.76	0.51	-	1.27	4.19	
Plant & Machinery	6.18	0.08	-	6.26	0.91	0.41	-	1.32	4.94	
Leasehold Improvements	4.59	6.46	-	11.05	1.59	1.19	-	2.78	8.27	
Furniture & Fixtures	0.63	1.17	-	1.80	0.12	0.13	-	0.25	1.55	
Vehicles	5.56	7.36	-	12.92	0.77	1.29	-	2.06	10.86	
Total	15,269.88	25.48	-	15,295.36	2,338.22	345.30	-	2,683.52	12,611.84	
(ii) Right of Use Assets										
Leasehold Substation land	27.83	-	-	27.83	3.54	0.56	-	4.10	23.73	
Leasehold Property- Building	3.34	-	-	3.34	2.36	0.49	-	2.85	0.49	
Total	31.17	-	-	31.17	5.90	1.04	-	6.94	24.43	

Capital Work in Progress

Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount	
	As on April 1, 2025	Additions/ Adjustments during the year	Disposals/ Adjustments during the year	As on March 31, 2026	As on April 1, 2025	For the year	Disposals/ Adjustments during the year	As on March 31, 2026	As on March 31, 2026	
Office Equipments	-	0.56	-	0.56	-	-	-	-	0.56	
Total	-	0.56	-	0.56	-	-	-	-	0.56	

Capital Work in Progress (CWIP)

Ageing Schedule

As at 31 March 2026

Particulars	Amount in CWIP for a period of				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	0.56	-	-	-	0.56
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2026, there are no projects whose completion is overdue or has exceeded its original cost compared to the original plan.



Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount
	As on April 1, 2024	Additions/ Adjustments during the year	Disposals/ Adjustments during the year	As on March 31, 2025	As on April 1, 2024	For the year	Disposals/ Adjustments during the year	As on March 31, 2025	As on March 31, 2025
(i) Property, Plant and Equipment									
Transmission & Distribution Networks	15,237.54	4.23	-	15,241.77	1,989.91	340.41	-	2,330.32	12,911.45
Building	7.06	-	6.01	1.05	0.53	0.10	0.57	0.06	0.99
Office Equipments	0.62	0.37	0.11	0.88	0.19	0.11	0.05	0.25	0.63
Computer	4.71	0.09	-	4.80	1.96	1.48	-	3.44	1.36
Tools & Equipments	3.23	1.19	-	4.42	0.38	0.38	-	0.76	3.66
Plant & Machinery	6.26	-	0.08	6.18	0.52	0.39	-	0.91	5.27
Leasehold Improvements	4.59	-	-	4.59	0.42	1.17	-	1.59	3.00
Furniture & Fixtures	0.63	-	-	0.63	0.05	0.07	-	0.12	0.51
Vehicles	3.10	2.46	-	5.56	0.23	0.54	-	0.77	4.79
Total	15,267.74	8.34	6.20	15,269.88	1,994.19	344.65	0.62	2,338.22	12,931.66
(ii) Right of Use Assets									
Leasehold Substation land	27.83	-	-	27.83	2.98	0.51	-	3.54	24.29
Leasehold Property - Building	1.34	-	-	1.34	1.09	0.47	-	2.16	1.18
Total	31.17	-	-	31.17	4.67	1.03	-	5.70	25.47

Capital Work In Progress									
Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount
	As on April 1, 2024	Additions/ Adjustments during the year	Disposals/ Adjustments during the year	As on March 31, 2025	As on April 1, 2024	For the year	Disposals/ Adjustments during the year	As on March 31, 2025	As on March 31, 2025
Office Equipments	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

Capital Work In Progress (CWIP)

As at 31 March 2025

Particulars	Amount in CWIP for a period of				Total
	Less Than 1 year	1-2 years	2-5 years	More than 5 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

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



As at
March 31, 2026 As at
March 31, 2025

6 Non-current investments

Unquoted:

Investment in Equity instrument of fellow subsidiary (Measured at FVTPL):

Nil Compulsory Convertible Preference Shares (CCPS) of Jhajjar Power Limited (Face value ₹ 10/-
) (March 31, 2025: 92,638,544 shares)

Total

- 1,120.92
- 1,120.92

Terms of investment

a. Conversion terms (period) - Convertible into equity at any time before 20 years from the date of first allotment of Compulsory Convertible Preference Shares at the option of the Company with a right to Investor to call for conversion at any time after 15 years.

b. Conversion terms (value) - The number of equity share to be issued on date of conversion will be equal to 95% of the number of CCPS, at a valuation equivalent to Rs. 1120 Mn i.e. fixed number of shares are to be issued.

c. The CCPS on conversion into equity shall rank pari passu with existing equity shares in all respects.

d. Coupon Rate - Zero percent, non-cumulative & non participating.

Note:

In the month of October 2025, the Company along with its Holding Company, Apraava Energy Private Limited and its fellow subsidiary company, Apraava Renewable Energy Private Limited 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 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 March 27, 2026.

During the previous financial year ended 31 March 2025, the Company purchased 92,638,544 Compulsorily Convertible Preference Shares ("CCPS") at Rs 12.09/share of Jhajjar Power Limited from Apraava Energy Private Limited based on valuation carried out by holding company through an independent valuer.

7 Loans - Non Current

Unsecured, considered good

Loan to Related Party

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

Loan to Apraava Energy Private Limited

Accrued interest on Loan to Apraava Energy Private Limited

Total

- 558.00
6,474.30 5,244.30
- 282.99
6,474.30 6,085.29

Terms of Loan to Apraava Energy Private Limited

1. During the financial year 2025-26, interest at the rate of 9% per annum was charged on the unsecured Rupee term loan provided to Apraava Energy Private Limited for its principal business activities.

2. Effective April 1, 2025, the Company revised the loan terms following an extension request from AEPL. The loan tenor was modified from repayable on demand to 15 years, and the interest rate was reset from the previous range (7.39% - 8.25%) to a fixed rate of 9% per annum.

3. The interest outstanding as on March 31, 2025 has been received by the company in March 2026 alongwith interest thereon.

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

Interest at the rate of 9% (PY- 7.39%) per annum was charged during the year on an unsecured Rupee term loan extended to Apraava Wind Energy Theni (Project-II) Private Limited for the purpose of its principal business activities; the said loan has been fully repaid during the financial year, and no amount remains outstanding as at the reporting date.



Kohima-Mariani Transmission Limited
Notes to the Financial Statements as at March 31, 2026 (Continued)
CIN No. U40102DL2016PLC403233

(In Rs. million, unless otherwise stated)

Details of loan given to related parties mentioned below

Particulars	% to the total loans and advances in the	
	As at March 31, 2026	As at March 31, 2025
Apraava Wind Energy Theni (Project-II) Private Limited [Note: 7] - Related Party	-	10%
Apraava Energy Private Limited - Promotor [Note:7]	100%	90%

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

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

8 Other non-current financial assets
Others

Bank deposits with more than 12 months maturity*

332.48

Total
332.48

*Includes deposits against Non convertible Debenture amounting Rs. 332 million (31 March 2025 - NIL) pursuant to the requirement of Companies (Share Capital and Debentures) Rules, 2014 as amended.

9 Other non-current assets

Capital Advances

13.26

7.20

Total
13.26
7.20
11 Cash and cash equivalents
Balance with banks

-in Current accounts

68.55

70.13

-in Fixed deposits (original maturity less than 3 months)

2,405.81

56.97

Total
2,474.36
127.10
12 Bank balances other than cash and cash equivalents

-Bank deposits with original maturity more than 3 months, but less than 12 months*

1,273.47

1,703.49

Total
1,273.47
1,703.49

*Includes deposits against Non convertible Debenture amounting Rs. NIL (31 March 2025 - Rs. 323 million) pursuant to the requirement of Companies (Share Capital and Debentures) Rules, 2014 as amended.

13 Other current financial assets

Security Deposits

0.28

0.28

Gratuity fund receivable (Refer note 34)

-

19.18

Other Receivables*

29.64

32.82

Total

29.92

52.28

*includes amount receivable from Central Transmission Unit (CTU) on account of Tax deducted at source(TDS) yet to be recovered by CTU from Long Term Transmission Customers (LTTCS).

14 Income Tax Assets (Net)

Advance Income Tax

13.96

85.45

(Net of provision of tax)

Total

13.96

85.45

15 Other current assets

Prepaid Expenses

12.22

12.16

Advance to Supplier

0.84

2.90

Income Tax Refund receivable

-

18.77

Total

13.06

33.83

65

Kohima-Mariani Transmission Limited
Notes to the Financial Statements as at March 31, 2026 (Continued)
CIN No. U40102DL2016PLC403233
(In Rs. million, unless otherwise stated)

10 Trade Receivables
Unsecured, Considered Good
Less: Loss allowance

As at
March 31, 2026

As at
March 31, 2025

427.62
-
427.62

476.36
-
476.36

a. Trade receivables ageing schedule As at March 31, 2026

As at March 31, 2026	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables – considered good	427.62	-	-	-	-	-	427.62
Undisputed Trade Receivables – which have significant increase in credit	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-

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

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



	As at March 31, 2026	As at March 31, 2025
16 Equity share capital		
a. Authorised :		
7,33,40,000 (31 March 2025: 7,33,40,000) Equity shares of ₹ 10 each	733.40	733.40
	733.40	733.40
b. Issued , Subscribed and paid-up		
7,33,19,397 (31 March 2025 : 7,33,19,397) Equity shares of ₹ 10 each	733.19	733.19
Total	733.19	733.19

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers of Shares	Amount (Rs. Million)	Numbers of Shares	Amount (Rs. Million)
Outstanding at the beginning of the year	7,33,19,397	733.19	7,33,19,397	733.19
Issued during the year	-	-	-	-
Outstanding at the end of the year	7,33,19,397	733.19	7,33,19,397	733.19

d. Terms / Rights attached to Equity shares

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

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

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares:				
Shares held by Apraava Energy Private Limited, the holding company	5,42,56,353	542.56	5,42,56,353	542.56

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares:				
Shares held by Apraava Energy Private Limited, the holding company	5,42,56,353	74%	5,42,56,353	74%
Shares held by Kalpataru Projects International Limited (Formerly known as Kalpataru Power Transmission Limited)	1,90,63,044	26%	1,90,63,044	26%

g. Disclosure of Shareholding of Promoters:

Promoter Name	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No of shares	% of Total Shares	No of shares	% of Total Shares	
Equity shares:					
Shares held by Apraava Energy Private Limited, the holding company	5,42,56,353	74%	5,42,56,353	74%	0%

Notes:-

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



	As at March 31, 2026	As at March 31, 2025
17 Other Equity		
(a) Reserves and surplus		
Securities premium reserve	1,824.09	1,824.09
Debenture redemption reserve	525.04	541.72
Retained earnings	4,490.41	3,249.57
Equity component of Corporate Guarantee	5.63	5.63
Total other equity	6,845.17	5,621.01
Securities premium reserve		
Opening Balance	1,824.09	1,824.09
Closing Balance	1,824.09	1,824.09
Debenture Redemption Reserve		
Opening Balance	541.72	281.40
Transfer from retained Earnings	-	275.00
Transfer to retained Earnings	(16.68)	(14.68)
Closing Balance	525.04	541.72
Retained earnings		
Opening Balance	3,249.57	2,355.89
Profit for the year	1,224.32	1,156.60
Remeasurement of post employment benefit obligation (net of tax)	(0.16)	(2.60)
Transfer to Debenture Redemption Reserve	-	(275.00)
Transfer from Debenture Redemption Reserve	16.68	14.68
Closing Balance	4,490.41	3,249.57
Equity component of Corporate Guarantee		
Opening Balance	5.63	5.63
Closing Balance	5.63	5.63
Total other equity	6,845.17	5,621.01

Notes :

Nature and purpose of other reserves

(i) Securities premium:

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

(ii) Debenture Redemption reserve:

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

(iii) Retained earnings:

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

(iv) Equity component of corporate guarantee :

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

	As at March 31, 2026	As at March 31, 2025
18 Non Current Borrowings		
Secured		
8.00% Non Convertible Debentures*	2,610.44	2,690.19
6.95% Non Convertible Debentures	2,640.00	2,727.00
Term Loans		
From banks		
Rupee Loan	6,599.84	6,817.33
From financial institutions		
Rupee Loan from NIIF	2,640.00	2,727.00
Less: Unamortised transaction cost on Borrowings	(59.84)	(87.62)
Total borrowings	14,430.44	14,873.90
Less: Current maturities of long term debt (included in note 22)	(520.00)	(471.25)
Total Non-Current Borrowings	13,910.44	14,402.65

*During the financial year 2024-25, the Company has issued 27,500 8% redeemable non-convertible debentures (NCDs) of face value of Rs. 1,00,000 each, aggregating to Rs. 2,750 million, on a private placement basis. These debentures were listed on the Bombay Stock Exchange (BSE) on July 18, 2024. The subscription amount for the issue was utilized solely towards payment to Apraava Energy Private Limited by way of unsecured loans.



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

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

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

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

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

c. Terms of repayment for secured borrowings

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

- (iv) Charge/security creation on borrowings during the year
There is no charge/security required to be created during the year.
- (v) The company has utilised borrowed fund for its intended purpose.



	As at March 31, 2026	As at March 31, 2025
19 Provisions - Non- Current		
Provision for employee benefits		
Provision for gratuity (Refer note 35)	1.28	18.83
Provision for compensated absences	10.55	10.18
	<u>11.83</u>	<u>29.01</u>
20 Income Tax expenses		
(a) The major components of income tax expenses for the year are as under:		
i) Recognised in the statement of profit & loss		
Current tax		
In respect of current year	165.90	-
Total current tax expense	<u>165.90</u>	<u>-</u>
Deferred tax		
Relating to origination and reversal of temporary difference	264.24	398.38
Income tax expenses reported in the statement of profit and loss	<u>430.14</u>	<u>398.38</u>
ii) Recognised in other comprehensive income		
Deferred tax		
-on remeasurement of defined benefit plan	(0.05)	(0.88)
Total tax expense in other comprehensive income	<u>(0.05)</u>	<u>(0.88)</u>
(b) Reconciliation of tax expense and the accounting profit for the year is as under:		
Profit before tax	1,654.46	1,554.98
Tax at the corporate tax rate 25.168% (31 March 2025 - 25.168%)	<u>416.39</u>	<u>391.36</u>
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Non-deductible expenses	8.81	6.34
Others	<u>4.94</u>	<u>0.68</u>
Income tax expense reported in statement of profit and loss	<u>430.14</u>	<u>398.38</u>
21 Deferred tax (net)		
The balance comprises temporary differences attributable to:		
Property , plant and equipment	1,550.59	1,351.44
Right of Use Asset	0.18	0.30
Total deferred tax liabilities (A)	<u>1,550.76</u>	<u>1,351.74</u>
Deferred tax assets:		
Employee Benefit Expense	4.09	8.89
Unabsorbed depreciation	-	60.22
Lease liabilities	0.25	0.40
Total deferred tax asset (B)	<u>4.34</u>	<u>69.51</u>
Net deferred tax (liability)	<u>1,546.43</u>	<u>1,282.23</u>

Movement of temporary differences as at March 31, 2026				
Particulars	As at 1 April 2025	Recognised in profit or loss	Recognised in other comprehensive income	As at 31 March 2026
Property, plant and equipment	(1,351.44)	(199.14)	-	(1,550.59)
Employee Benefit Expense	8.89	(4.85)	0.05	4.09
Unabsorbed depreciation	60.22	(60.22)	-	-
Right of use Assets	(0.30)	0.12	-	(0.18)
Lease liabilities	0.40	(0.15)	-	0.25
Total	<u>(1,282.23)</u>	<u>(264.24)</u>	<u>0.05</u>	<u>(1,546.43)</u>

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



	As at March 31, 2026	As at March 31, 2025
23 Trade payables		
Total Outstanding dues to micro enterprises and small enterprises	3.93	0.26
Total Outstanding dues to creditors other than micro enterprises and small enterprises	38.45	10.50
	42.38	10.76

a. Trade payables ageing schedule As at March 31, 2026

Particulars	Unbilled	Not Due	Outstanding for following period due for payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	3.93	-	-	-	-	3.93
(ii) Others	31.85	6.60	-	-	-	-	38.45
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	31.85	10.53	-	-	-	-	42.38

Trade payables ageing schedule As at March 31, 2025

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

b. Payable to micro, Small and Medium Enterprises

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

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year		
Principal amount due to micro and small enterprise	3.93	0.26
Interest due on above	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-



Kohima-Mariani Transmission Limited
Notes to the Financial Statements as at March 31, 2026 (Continued)
CIN No. U40102DL2016PLC403233
(In Rs. million, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
22 Current Borrowings		
Current maturities of long term borrowings		
Secured		
8% Non Convertible Debentures	88.00	79.75
6.95% Non Convertible Debentures	96.00	87.00
Term Loans		
From banks		
Rupee Loan	240.00	217.50
From financial institutions		
Rupee Loan from NIIF	96.00	87.00
	520.00	471.25
24 Other current financial liabilities		
Payable to Employees	36.15	36.56
Payables for capital expenses	26.88	41.12
Retention money payable	1.56	1.20
CSR Expense payables (Refer note 43)	-	5.50
	64.59	84.38
25 Provision - Current		
Provision for employee benefits		
Provision for gratuity (Refer note 35)	2.48	4.71
Provision for compensated absences	1.94	1.58
	4.42	6.29
26 Other current liabilities		
Statutory dues	9.79	6.67
	9.79	6.67



	For the year ended March 31, 2026	For the year ended March 31, 2025
27 Revenue from Operations		
Revenue from Transmission Charges	2,787.22	2,867.54
	2,787.22	2,867.54
28 Other Income		
Interest Income		
On financial assets held at amortised cost		
Interest on Fixed Deposits with banks	113.73	86.20
Interest on Loan to Group Companies	588.13	367.26
Other Non-operating Income		
Interest on income tax refund	5.82	5.17
Gain on sale of CCPS	33.86	-
Interest from Others	1.21	0.47
Change in Fair Value of Financial Assets		
Fair value gain on investments in CCPS	-	0.92
Delayed Payment Charges	2.13	-
Miscellaneous Income	1.59	-
Sundry Balance Written Back	-	0.09
	746.47	460.11
29 Employee benefit expenses		
Salaries, Wages and Other Allowances	189.04	156.12
Gratuity Expense (Net of Accretion) (Refer Note 35)	-	0.31
Contribution to Provident and Other Funds (Refer Note 35)	18.45	10.98
Staff welfare expense	2.29	3.96
	209.78	171.37
(Note: During the year, the company has received the amount of gratuity receivable from AEPL and have invested in LIC Fund. Accordingly, the gratuity expense is disclosed as part of "Contribution to Provident and other funds".)		
30 Finance Costs		
Interest expenses on financial liabilities measured at amortised cost		
- on borrowings	1,106.86	1,075.63
- on lease liabilities	0.13	0.18
Other finance charges	0.39	0.78
	1,107.38	1,076.59
31 Other Expenses		
Operation fees and maintenance expenses	50.02	47.81
Insurance	20.32	22.50
Management fees (Including Corporate expense allocation)	32.13	34.22
Travelling and Conveyance	10.00	9.69
Vehicle hire & fuel	3.19	3.32
Legal and Professional Fees	37.40	8.09
Labour Charges	1.16	1.90
Auditors' Remuneration (Refer Note below)	1.71	1.71
Director's sitting fees	1.30	1.39
Fees for Technical Services	12.82	13.04
Security expenses	2.75	2.62
Electricity expenses	3.52	3.83
Corporate Social Responsibility (Refer Note 43)	34.99	24.99
Loss on disposal of PPE	-	1.49
Fair value loss on investments in CCPS	0.92	-
Miscellaneous Expenses	3.51	2.32
Sundry Balance Written Off	-	0.11
	215.74	179.03
Auditors' Remuneration (Including taxes)		
As auditor :		
Statutory Audit fees	0.63	0.59
Limited Review fees	0.66	0.74
Tax Audit and other taxation services	0.13	0.13
Attestation and certification services	0.27	0.23
Out of Pocket Expenses	0.02	0.02
	1.71	1.71



32 Analytical Ratios

Ratios Description	Formula	As at March 31, 2026 Ratio	As at March 31, 2025 Ratio	Variance (%)	Reason
Current ratio (Times)	Current Assets / Current Liabilities	6.59	4.27	54.42 %	The increase is due to significant cash accumulation. Current assets expanded by 70.4%, primarily driven by a substantial build-up in cash and cash equivalents (rising from Rs 1,831 mn to Rs 3,748 mn), which vastly outpaced the 11% increase in current liabilities. This cash inflow primarily resulted from the sale of the investment in JPL CCPS.
Debt – Equity Ratio (Times)	Total Debt / Shareholder's Equity	1.90	2.34	(18.65)%	NA
Debt Service Coverage Ratio (Times)	Earnings available for debt service / Debt Service	1.39	1.74	(20.06)%	NA
Return on Equity (ROE) (%)	Net Profits after taxes / Average Shareholder's Equity	18%	20%	(12.21)%	NA
Inventory Turnover Ratio	Cost of goods sold / Average Inventory	-	-	-	NA
Trade receivables turnover ratio (Times)	Net Credit Sales / Avg. Accounts Receivable	6.52	6.02	8.28 %	NA
Inventory Turnover Ratio (Times)	Cost of Goods Sold/ Average Inventory	-	-	-	NA
Trade payables turnover ratio (Times)	Net Credit Purchases (Expenses) / Average Trade Payables	8.12	14.84	(45.31)%	The decrease is due to a substantial increase in outstanding trade payables. This was primarily driven by higher expense accruals relating to financial advisor fees payable on the CCPS sale transaction.
Net capital turnover ratio (Times)	Net Sales / Working Capital	0.78	1.51	(48.59)%	Net working capital grew significantly due to the major cash inflows noted above. Coupled with a marginal 2.7% reduction in operational revenue (from Rs. 2,868 mn to Rs. 2,787 mn) due to a lower revenue tariff, the business generated lower sales turnover per unit of working capital.
Net profit ratio (%)	Net Profit / Net Sales	43.93%	40.33%	8.91 %	NA
Return on capital employed (ROCE) (%)	Earning before interest and taxes / Capital Employed	11.02%	11.69%	(5.73)%	NA
Return on Investments (ROI) (%)	Interest (Finance Income) / Average Investment	4.18%	3.82%	9.50 %	NA



	For the year ended March 31, 2026	For the year ended March 31, 2025
33 Earnings per share (EPS)		
i. Profit attributable to equity holders of the Company		
Profit attributable to equity holders of the company: (Basic and Diluted)	1,224.32	1,156.60
ii. Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (numbers)	7,33,19,397	7,33,19,397
Weighted average number of equity shares and potential equity shares used as the denominator in calculating basic and diluted earnings per share (numbers)	7,33,19,397	7,33,19,397
(a) Basic earning per share	16.70	15.77
(b) Diluted earnings per share	16.70	15.77

34 Related party relationships, transactions and balances

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

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

Nature of relationship	Entity name
Holding Company	Apraava Energy Private Limited
Company having significant influence	Kalpataru Projects International Limited (KPIL)

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

a. Key management personnel

Rajiv Ranjan Mishra	Director
Naveen Munjal	Director
Deepa Sebastian	Director
Nishita Bakshi	Independent Director
Urvashi Shah	Independent Director
Sanjeev Sharma	Chief Financial Officer & Company Secretary
Siddhartha Ghosh	Manager (with effect from 12 August 2025)
Neeraj Khandekar	Whole time Director (till 31 July 2025)
Harish Kumar Dhir	Manager (till 08 August 2024)
Sudipta Ghosh	Director (till 28 October 2024)

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

i Fellow Subsidiaries

Apraava Wind Energy (Theni – Project II) Private Limited
Apraava Renewable Energy Private Limited
Jhajjar Power Limited (Till 27 March 2026)



(b) Related party transactions and balances

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

Nature of Transaction	Year	Amount
Invested in CCPS of Jhajjar Power Limited		
Apraava Energy Private Limited	March 31, 2026	-
	March 31, 2025	1,120.00
Loan Given to		
Apraava Energy Private Limited	March 31, 2026	1,230.00
	March 31, 2025	3,974.30
Principal repayment of loan		
Apraava Wind Energy (Theni – Project II) Private Limited	March 31, 2026	558.00
	March 31, 2025	242.00
Interest Income recognised on loan given to		
Apraava Wind Energy (Theni – Project II) Private Limited	March 31, 2026	37.38
	March 31, 2025	52.82
Apraava Energy Private Limited	March 31, 2026	550.75
	March 31, 2025	314.43
Management fees (Including Corporate expense allocation)		
Apraava Energy Private Limited	March 31, 2026	32.13
	March 31, 2025	34.22
Net Expenses reimbursed to		
Apraava Energy Private Limited	March 31, 2026	136.88
	March 31, 2025	108.11
Apraava Renewable Energy Private Limited	March 31, 2026	-
	March 31, 2025	4.95
Interest accretion on planned assets		
Apraava Energy Private Limited	March 31, 2026	-
	March 31, 2025	2.40
Net Expenses reimbursed from		
Jhajjar Power Limited	March 31, 2026	-
	March 31, 2025	4.74
Key management personnel compensation		
Short-term benefits		
Remuneration as Salary		
Sanjeev Sharma	March 31, 2026	7.60
	March 31, 2025	7.24
Harish Dhir	March 31, 2026	-
	March 31, 2025	6.85
Neeraj Khandekar	March 31, 2026	6.51
	March 31, 2025	5.54
Siddhartha Ghosh	March 31, 2026	4.49
	March 31, 2025	-



Reimbursement of expenses (incurred on behalf of the Company)		
Sanjeev Sharma	March 31, 2026	0.64
	March 31, 2025	0.08
Harish Dhir	March 31, 2026	-
	March 31, 2025	0.01
Siddhartha Ghosh	March 31, 2026	0.32
	March 31, 2025	-
Neeraj Khandekar	March 31, 2026	0.91
	March 31, 2025	0.27
Sitting fees Paid		
Nishita Bakshi	March 31, 2026	0.66
	March 31, 2025	0.69
Urvashi Shah	March 31, 2026	0.64
	March 31, 2025	0.66

34 Related party relationships, transactions and balances (Continued)

(b) Related party transactions and balances (Continued)

Balances outstanding at the year end *:		
Receivables:		
Investment in CCPS of Jhajjar Power Limited		
Apraava Energy Private Limited	March 31, 2026	-
	March 31, 2025	1,120.00
Loan Receivable		
Apraava Wind Energy (Theni – Project II) Private Limited	March 31, 2026	-
	March 31, 2025	558.00
Apraava Energy Private Limited	March 31, 2026	6,474.30
	March 31, 2025	5,244.30
Interest Accrued on Loan		
Apraava Energy Private Limited	March 31, 2026	-
	March 31, 2025	282.99
Creditors for capital expenditure (Accrued)		
Kalpataru Projects International Limited	March 31, 2026	26.88
	March 31, 2025	36.88
Equity Component of Corporate Guarantee		
Apraava Energy Private Limited	March 31, 2026	5.63
	March 31, 2025	5.63
LIC Gratuity fund receivable from		
Apraava Energy Private Limited	March 31, 2026	-
	March 31, 2025	18.93
Apraava Renewable Energy Private Limited	March 31, 2026	-
	March 31, 2025	0.25

* Balance outstanding as at the year end are unsecured.



35 Employee Benefit Obligation

The Company contributes to the following post employment benefit plan:

Defined contribution plans

The company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is Rs. 14.17 million (March 31, 2025 – Rs. 10.98 million).

Defined Benefit Plan: Gratuity

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The scheme is funded with the Life Insurance Corporation of India in form of a Group Gratuity Policy. The gratuity plan is governed by the Payment of Gratuity Act, 1972 up to November 20, 2025. The level of benefits provided depends on the member's length of service and salary at retirement age.

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes -The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"). These codes have been made effective from November 21, 2025 and the corresponding supporting central rules have been notified from May 8, 2026. Pursuant to the notification, the Company has recognized a provision towards past service cost on gratuity payable to employees amounting to Rs. 0.77 million during the year ended March 31, 2026 which is included under "Employee benefits expense". The Company continues to monitor the finalization of State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Gratuity

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

Movement in net defined benefit obligation

Particulars	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2024	18.23	-	18.23
Current service cost	1.51	-	1.51
Interest expense/(income)	1.20	-	1.20
Total amount recognised in profit or loss	2.71	-	2.71
Remeasurements			
(Gain)/loss from change in demographic assumptions	1.50	-	1.50
(Gain)/loss from change in financial assumptions	1.20	-	1.20
Experience (gains)/losses	0.78	-	0.78
Total amount recognised in other comprehensive income	3.48	-	3.48
Employer contributions	-	-	-
Benefit payments	(0.88)	-	(0.88)
April 1, 2025	23.54	-	23.54
Current service cost	2.11	-	2.11
Past service cost	0.77	-	0.77
Interest expense/(income)	1.40	-	1.40
Total amount recognised in profit or loss	4.28	-	4.28
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(0.87)	(0.87)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(0.17)	-	(0.17)
Experience (gains)/losses	1.25	-	1.25
Total amount recognised in other comprehensive income	1.08	(0.87)	0.21
Employer contributions	-	(20.43)	(20.43)
Benefit payments	(3.84)	-	(3.84)
March 31, 2026	25.06	(21.30)	3.76



35 Employee Benefit Obligation (Continued)

The net liability disclosed above relates to unfunded gratuity plan is as follows:		
	As at March 31, 2026	As at March 31, 2025
Present value of unfunded obligations	25.06	23.54
Fair value of plan assets	(21.30)	-
Deficit of unfunded gratuity plan	3.76	23.54
Current - Gratuity (Liability)	2.48	4.71
Non - current - Gratuity (Liability)	1.28	18.83
Total	3.76	23.54

The significant actuarial assumptions were as follows:		
	As at March 31, 2026	As at March 31, 2025
Discount rate	6.75%	6.60%
Salary growth rate	10.00%	10.00%
Attrition rate	11.00% at all ages	11.00% at all ages
Mortality Table	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table

Sensitivity of the defined benefit obligation as at March 31, 2026

Particulars	Change in assumption (percentage)	Increase in assumption	Decrease in assumption
Gratuity			
Discount Rate	0.50 %	24.49	25.65
Salary growth rate	0.50 %	25.18	24.92
Attrition Rate CY	10.00 %	25.32	24.76

Sensitivity of the defined benefit obligation as at March 31, 2025

Particulars	Change in assumption (percentage)	Increase in assumption	Decrease in assumption
Gratuity			
Discount Rate	0.50 %	23.04	24.06
Salary growth rate	0.50 %	23.68	23.37
Attrition Rate CY	10.00 %	23.77	23.28

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

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

Note:-

a. During FY 2022-23, employees were transferred from Apraava Energy Private Limited (AEPL) and Apraava Renewable Energy Private Limited (AREPL). Till last year ended 31 March 2025, the Company is in the process of transferring the equivalent plan assets maintained with LIC by AEPL and AREPL. (Refer note 34).

b. Pursuant to the transfer of employees from AEPL (the holding company) effective 1 April 2022, a defined benefit obligation of ₹16.78 million was recognized as at 31 March 2023. As the corresponding plan assets maintained with LIC were not immediately transferred, the amount was classified as a receivable from the holding company. For the year ended 31 March 2025, the Company recognized accretion of ₹2.4 million on this receivable, reflecting the expected return on the underlying plan assets.

c. During the year, the Company received the afore mentioned amount from the holding company in full.



35 Employee Benefit Obligation (Continued)
Risk exposure

Through its defined benefit obligation, the company is exposed to a number of risks, the most significant of which are detailed below:

Actuarial Risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate, the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate, the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

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

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

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

The average duration of the defined benefit obligation is 5.38 years (2025 – 5.08 years). The expected maturity analysis of gratuity is as follows:

The expected maturity analysis of gratuity is as follows: As at March 31, 2026

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at year end					
Defined benefit obligation (Gratuity)	5.15	2.70	8.83	11.59	28.27
Total	5.15	2.70	8.83	11.59	28.27

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

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at year end					
Defined benefit obligation (Gratuity)	4.71	4.26	8.36	9.88	27.21
Total	4.71	4.26	8.36	9.88	27.21

(a) Compensated absence (Unfunded)

	As at March 31, 2026	As at March 31, 2025
Current	1.94	1.58
Non-current	10.55	10.18
Total	12.48	11.76



36 Financial risk management

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

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

Risk management framework

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

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

i. Credit risk

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

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

b. Loans

Credit risk on loans given is the risk of financial loss arising from the failure of the borrower to meet its contractual obligations. The Company manages such risk through credit evaluations, monitoring of borrower financial position and periodic review of repayment capacity.

The Company generally extends loans to related parties/group entities having strong financial standing and established repayment history. The recoverability of loans is regularly assessed by management considering factors such as financial performance, business outlook, cash flow projections and available security, wherever applicable.

The Company monitors the credit quality of loans on an ongoing basis and assesses expected credit loss allowance in accordance with the impairment principles of Ind AS 109. Based on the assessment performed, the Company believes that the credit risk on loans given is low and no material impairment provision is required.

Since the loans are extended to subsidiaries/group entities under common control, the Company considers the probability of default to be low.

Cash and cash equivalents

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

ii. Liquidity risk

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

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

Contractual maturities of financial liabilities As at March 31, 2026

Particulars	Not later than 1 year	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years	Total
Non-derivative measured at Amortised Cost					
Rupee currency term loans from banks and financial institutions (Refer note 18 and 22)	335.84	409.50	3,379.50	5,115.00	9,239.84
Lease Liabilities (Refer note 38)	0.75	0.35	-	-	1.10
Debentures (Refer note 18 and 22)	184.00	2,639.44	381.00	2,046.00	5,250.44
Trade payables (Refer note 23)	42.38	-	-	-	42.38
Retention money payable (Refer note 24)	1.56	-	-	-	1.56
CSR expense payables (Refer note)	-	-	-	-	-
Total non-derivative financial liabilities	564.53	3,049.29	3,760.50	7,161.00	14,535.32
Derivative					
Total derivative financial liabilities	-	-	-	-	-
Total non-derivative and derivative financial liabilities	564.53	3,049.29	3,760.50	7,161.00	14,535.32

Contractual maturities of financial liabilities As at March 31, 2025

Particulars	Not later than 1 year	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years	Total
Non-derivative measured at Amortised Cost					
Rupee currency term loans from banks and financial institutions (Refer note 18 and 22)	304.34	336.00	3,455.25	5,448.74	9,544.33
Lease Liabilities (Refer note 38)	0.71	0.75	0.35	-	1.81
Debentures (Refer note 18 and 22)	166.75	184.00	2,886.94	2,179.50	5,417.19
Trade payables (Refer note 23)	10.76	-	-	-	10.76
Retention money payable (Refer note 24)	1.20	-	-	-	1.20
CSR expense payables (Refer note 24)	5.50	-	-	-	5.50
Total non-derivative financial liabilities	489.26	520.75	6,342.54	7,628.24	14,980.79
Derivative					
Total derivative financial liabilities	-	-	-	-	-
Total non-derivative and derivative financial liabilities	489.26	520.75	6,342.54	7,628.24	14,980.79



36 Financial risk management (Continued)

iii. Interest-Rate risk

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

Exposure to Interest Rate risk

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

Interest rate risk exposure	As at March 31, 2026	As at March 31, 2025
Fixed-rate borrowings		
Debentures	5,250.44	5,417.19
Rupee Term Loan	9,239.84	9,544.33
Total borrowings	14,490.27	14,961.52

Fair value sensitivity analysis for fixed-rate instruments

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

iv. Market risk

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

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



37 Financial instruments – Fair values and risk management

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

a. Financial Instruments by category

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	Fair value - hedging	Amortised Cost	FVTPL	Fair value - hedging	Amortised Cost
Financial assets						
Investments (Refer Note 6)	-	-	-	1,120.92	-	-
Loans (Refer Note 7)	-	-	6,474.30	-	-	6,085.29
Security Deposits (Refer Note 8 and 13)	-	-	0.28	-	-	0.28
Cash and cash equivalents (Refer Note 11)	-	-	2,474.36	-	-	127.10
Bank balances other than above (Refer Note 12 and 8)	-	-	1,605.95	-	-	1,703.49
Trade Receivables (Refer Note 10)	-	-	427.62	-	-	476.36
Other Current financial asset (Refer Note 13)	-	-	29.64	-	-	32.82
Total Financial Assets	-	-	11,012.15	1,120.92	-	8,425.34
Financial liabilities						
Non-current borrowings (Refer Note 18)	-	-	13,910.44	-	-	14,402.65
Current borrowings (Refer Note 22)	-	-	520.00	-	-	471.25
Lease Liabilities (Non Current) (Refer Note 38)	-	-	0.34	-	-	1.02
Lease Liabilities (Current) (Refer Note 38)	-	-	0.68	-	-	0.59
Trade payables (Refer Note 23)	-	-	42.38	-	-	10.76
Other Current financial liabilities (Refer Note 24)	-	-	64.59	-	-	84.38
Total Financial liabilities	-	-	14,538.43	-	-	14,970.65

Fair value measurement hierarchy

Particulars	As at March 31, 2026				As at March 31, 2025			
	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount
Financial assets								
At Fair Value through Profit and Loss								
Investments (Refer Note 6)	-	-	-	-	-	-	1,120.92	1,120.92

b. Fair Value hierarchy

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

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

(i) Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities

(ii) Level 2: inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

(iii) Level 3 : inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

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



38 Leases as lessee

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

i. Right-of-use assets

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

Asset Class	Net Carrying value as on April 1, 2025	Additions	Depreciation Recognized	Net Carrying value as on March 31, 2026
Lease Hold Land	24.29	-	0.56	23.73
Lease Hold Building	1.18	-	0.48	0.70
Total	25.47	-	1.04	24.43

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

ii. Lease liability

Maturity analysis of lease liability - undiscounted contractual cash flows

	As at March 31, 2026	As at March 31, 2025
Less than one year	0.75	0.71
One to three years	0.35	1.10
More than three years	-	-
Total undiscounted cash flows	1.10	1.81
Discounted lease liabilities		
Current	0.68	0.59
Non-Current	0.34	1.02

iii. Amount recognised in profit or loss

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation and impairment losses		
Depreciation of right of use lease asset	1.04	1.03
	1.04	1.03
Finance Cost		
Interest expense on lease liability	0.13	0.18
	0.13	0.18

iv. Amount recognised in statement of cash flows

Cash outflow for short-term leases	-	-
Payment of lease liabilities (including finance charges)	0.71	0.68
Total cash outflow for leases	0.71	0.68



Kohima-Mariani Transmission Limited

Notes to the Financial Statements as at March 31, 2026 (Continued)

CIN No. U40102DL2016PLC403233

(In Rs. million, unless otherwise stated)

39 Capital Management

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

The company manages its capital structure and makes adjustments to it in light of changes in economic conditions and business strategies to maintain or adjust the capital structure, issue new shares or raise and repay debts. The company's capital management objectives, policies or processes were unchanged during 2025 and 2026.

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

Capital Management	As at March 31, 2026	As at March 31, 2025
Total Debt	14,490.27	14,961.52
Net Debt	10,409.97	13,130.94
Total capital(based on total debt)	22,068.63	21,315.72
Total capital(based on net debt)	17,988.33	19,485.14
Total debt to total capital(based on total debt) ratio (%)	65.66%	70.19%
Net debt to total capital(based on net debt) ratio (%)	57.87%	67.39%

Notes

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

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

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

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

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

40 Capital and other commitments

	As at March 31, 2026	As at March 31, 2025
i) Estimated value of contracts on capital account, excluding capital advances, remaining to be executed and not provided for	23.05	4.90
ii) Contingent Liability	-	-



41 **Segment Reporting**

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

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

42

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

43 **Corporate Social Responsibility**

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

Particulars	For the year ended	For the year ended
	31 March 2026	31 March 2025
a) Gross amount required to be spent by the Company during the year	34.92	24.90
b) Amount approved by the Board to be spent during the year	35.00	24.90
c) Amount spent and paid during the year	34.99	19.48
d) Amount to be spent in subsequent year (related on Ongoing Projects)	-	5.50
e) Amount transferred to unspent CSR Expense Account*	-	5.50
f) Unspent amount of Ongoing Projects of previous year which was transferred to separate Bank Account "Unspent CSR Account"	5.50	0.53
g) Out of (f) above, amount spent during the year for Ongoing Projects	5.50	0.53
Total Amount allocated and spent for ongoing activity	-	5.52
Total Amount allocated and spent for other than ongoing activity	34.99	13.96
	34.99	19.48

Details of CSR amount spent against ongoing projects for the financial year ended 31 March 2025:

Healthcare project in Ralan, Nagaland	-	-
Installation of electrical transformer & upgradation of existing power line at Zhadima village council, Nagaland	-	-
Supporting schools with libraries using Pratham / similar such books or any other interventions as needed	-	0.38
Apraava Scholarship Program for youth	-	0.66
Water conservation at Pudunamei village, Manipur	-	3.54
Need based community interventions at North-east	-	0.94
Unspent amount pertains to Ongoing Project transferred to "Unspent CSR Expense Account"	-	5.50
		11.02



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

Empowering Champions of Change, a women empowerment project in Assam	-	3.33
Water storage facility at Logwensunyu Village Council	0.40	-
Healthcare project in Ralan, Nagaland	2.07	2.35
Solar energy based interventions across Nagaland and Assam	3.00	6.20
Agri She: Empowering Her Roots	2.47	2.08
Yoshu Development Center	7.14	-
Educate Girls in aspirational block, Fatehgarh	4.70	-
Empowering Champions of Change, a women empowerment project in Rajasthan	3.00	-
Aprava Scholarships	2.51	-
Mid-day meal support at Jorhat kitchen	3.00	-
Education support near transmission construction site, Goonga	2.00	-
Tree plantation projects in North-east	1.50	-
PHC upgradation in Golaghat, Assam	1.50	-
Upgradation of KGBV in Assam	1.70	-
	34.99	13.96

Related party transactions in relation to Corporate Social Responsibility Nil Nil

*The unspent amount for year ended 31 March 2025 of Ongoing Projects has been transferred to separate Bank Account "Unspent CSR Account" before April 30, 2025

44 Other Statutory Information

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

(ii) The Company does not have any immovable properties whose title deeds are:
- not held in the name of Company, or
- held jointly with others

(iii) No charge has remained pending for initiation of registration process.

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

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

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

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

46 The Financial Statements for the year ended March 31, 2026 have been approved by the Board of Directors at the meeting held on 26 May 2026.

As per our report of even date attached.

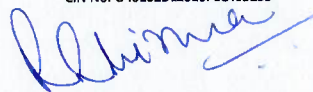
For K C Mehta & Co LLP
Chartered Accountants
Firm Regn. No : 106237W/W100829



Shripal Shah
Partner
Membership No. 114988
Vadodara
May 26, 2026



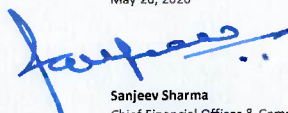
For and on behalf of the Board of Directors of
Kohima-Mariani Transmission Limited
CIN No. U40102DL2016PLC403233



Rajiv Ranjan Mishra
Director
DIN : 00131207
Mumbai
May 26, 2026



Deepa Sebastian
Director
DIN : 09443732
Mumbai
May 26, 2026



Sanjeev Sharma
Chief Financial Officer & Company Secretary
Membership No : ACS - A41265
Mumbai
May 26, 2026