

29 May 2026

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

Scrip Code: 977153

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

Dear Sirs

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

In continuation to our letter dated 22 May 2026, intimating the date of Meeting of the Board of Directors (the "**Board**") of Apraava Renewable Energy Private Limited (the "**Company**") and in accordance with the provisions of Regulations 51(2), 52 read with Schedule III, Part B and all other applicable provisions of SEBI LODR, we wish to inform you that the Board of the Company at its Meeting held today, i.e., 29 May 2026, *inter alia*, transacted the below matters:

1. Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31 March 2026. In this regard, please find enclosed the following:
 - i. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31 March 2026, including the Statement of Assets and Liabilities and Statement of Cash Flows for the half-year ended 31 March 2026, as **Annexure - 1(i)**
 - ii. Statutory Auditors Reports issued by M/s BSR & Co. LLP, Chartered Accountants, Statutory Auditors of the Company ("**Statutory Auditors**") on the aforesaid results, as **Annexure - 1(ii)**
 - iii. Extract of the Audited Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2026, to be published in the newspapers, by way of a Quick Response ("**QR**") code, as **Annexure - 1(iii)**
 - iv. Declaration pursuant to Regulation 52(3)(a) of SEBI LODR, confirming an Unmodified Opinion issued by the Statutory Auditors, on the Financial Results, as **Annexure - 1(iv)**
 - v. Security Cover Certificate as on 31 March 2026, from the Statutory Auditors of the Company, in the format as prescribed by SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2022/67 dated 19 May 2022 (as amended), pursuant to Regulation 54 read with Regulation 56(1)(d) of SEBI LODR, as **Annexure - 1(v)**



Apraava Renewable Energy Private Limited (An Apraava Energy Company)

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

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

In terms of SEBI Circular No. SEBI/HO/DDHS/DDHSRACPOD1/P/CIR/2023/172 dated 19 October 2023 (as amended), please note that the Company does not fall within the ambit of the aforementioned circular and accordingly, is not a Large Corporate Borrower.

2. Approved the appointment of Mr. Rohit Chandak (DIN: 06787745), as an Additional Director of the Company with immediate effect and recommended his candidature, for appointment as a Director, to the Shareholders of the Company for their approval.
3. Noted the retirement of Mr. Samir Ashta (DIN: 01957618), as a Director of the Company with effect from end of business hours on 30 June 2026, owing to his retirement as the Chief Financial Officer of Apraava Energy Private Limited, the holding company.

As a matter of good governance, though Regulations 30 and 30A of SEBI LODR are not applicable to the Company, the disclosure of details required in accordance with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 (as amended) regarding the matters at sr. nos. (2) and (3) above, is enclosed as **Annexures – 2 and 3**, respectively.

The Meeting of the Board commenced at 11:00 a.m. and concluded at 12:00 noon.

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

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

Thanking you,

Yours faithfully

For Apraava Renewable Energy Private Limited



Harshwardhan Kakkar

Company Secretary and Compliance Officer

Membership No. A42365



Encl.: As above



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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(In Rs. million, unless otherwise stated)

Particulars	Quarter ended			Year ended	Year ended
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Unaudited (Refer Note 13)	Unaudited	Unaudited	Audited	Audited
Income					
a Revenue from operations	963.05	891.00	876.82	6,359.18	5,891.27
b Other income	418.25	251.22	490.05	885.57	684.79
I Total income	1,381.30	1,142.22	1,366.87	7,244.75	6,576.06
Expenses					
a Employee benefits expense (Refer Note 10)	124.39	160.84	168.71	638.71	631.27
b Finance costs	83.31	94.21	110.13	386.13	479.79
c Depreciation and amortization expenses	465.82	476.75	467.78	1,888.31	2,023.19
d Other expenses	503.12	482.84	361.85	1,848.76	1,679.72
II Total expenses	1,176.64	1,214.64	1,108.47	4,761.91	4,813.97
III Profit/(loss) from operations before exceptional item and tax (I-II)	204.66	(72.42)	258.40	2,482.84	1,762.09
Exceptional item:					
Impairment of property plant and equipment (Refer Note 6)	-	-	-	-	1,795.16
Profit on sale of investment (Refer Note 9)	2,215.90	-	-	2,215.90	-
IV Profit/(loss) before tax	2,420.56	(72.42)	258.40	4,698.74	(33.07)
V Tax expense:					
a Tax relating to earlier period/ year	(1.93)	-	(1.56)	(57.56)	(1.56)
b Current tax charge/ (credit)	422.91	(12.64)	18.02	820.96	57.87
c Deferred tax charge/ (credit)	34.82	42.92	(2.33)	109.25	(420.73)
VI Profit/ (loss) for the period/ year (VI=IV-V)	1,964.76	(102.70)	244.27	3,826.09	331.35
Other comprehensive income					
Items that will not be reclassified to standalone statement of profit or loss					
- Remeasurement gain/(loss) on defined benefit plans	11.52	(2.77)	(4.98)	3.21	(11.08)
- Income tax relating to above	(4.02)	0.96	1.74	(1.12)	3.87
Items that will be reclassified to standalone statement of profit or loss	-	-	-	-	-
- Effective portion of income on hedging instruments in cash flow hedges	-	-	(25.41)	-	(43.03)
- Effective portion of gains on hedging instruments in cash flow hedges reclassified to profit or loss	-	-	26.13	-	43.96
- Income tax relating to items that will be reclassified to standalone statement of profit or loss	-	-	(0.25)	-	(0.32)
VII Other comprehensive income for the period/ year	7.50	(1.81)	(2.77)	2.09	(6.60)
VIII Total comprehensive income for the period/ year (VIII=VI+VII)	1,972.26	(104.51)	241.50	3,828.18	324.75
Paid-up equity share capital (Face value per share Rs. 10)	9,114.01	9,114.01	9,114.01	9,114.01	9,114.01
Other Equity	17,830.73		22,578.73	17,830.73	22,578.73
Earnings/ (loss) per share (Face value per share Rs. 10) (Period not annualised)					
Basic	2.17	(0.11)	0.27	4.23	0.36
Diluted	2.17	(0.11)	0.27	4.23	0.36



Additional information pursuant to Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended					
Particulars	Quarter ended			Year ended	Year ended
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Unaudited (Refer Note 13)	Unaudited	Unaudited	Audited	Audited
Debt Equity Ratio (in times) [Debt Equity Ratio: Total borrowing / Net worth]	0.14	0.13	0.15	0.14	0.15
Debt Service Coverage Ratio (Not annualised) (in times) [Debt service coverage ratio: (Profit/(loss) for the period/year + Finance cost + Deferred tax charge/(credit) + Depreciation and Amortisation expenses + Exceptional items + Gain/Loss on financial instruments + Other non-cash adjustments + Change in fair value of financial liabilities) / (Interest paid [^] + Principal repayment of long-term borrowings*)]					
[^] excluding interest on shareholder's loan *excluding re-financing of the existing long term borrowings (including shareholder's loan)	5.86	1.77	1.67	4.90	2.85
Interest Service Coverage Ratio (Not annualised) (in times) [Interest Service Coverage Ratio: (Profit/(loss) for the period/year + Finance cost + Deferred tax + Depreciation and Amortisation expenses + Exceptional items + Gain/Loss on financial instruments + Other non-cash adjustments + Change in fair value of financial liabilities) / Interest paid]	32.83	5.43	5.55	16.64	8.72
Debenture Redemption Reserve (Rs. in millions) (Refer Note 7)	200.00	200.00	0.00	200.00	0.00
Networth (Rs. in millions) [Networth: Equity share capital + Instruments entirely equity in nature + other equity]	26,944.74	31,970.85	31,692.74	26,944.74	31,692.74
Net Profit/(loss) after Tax (Rs. in millions)	1,964.76	(102.70)	244.27	3,826.09	331.35
Current Ratio (in times) [Current Ratio: Current assets / Current liabilities]	6.17	6.06	1.97	6.17	1.97
Long-term Debt to Working Capital Ratio (in times) [Long-term Debt to Working Capital Ratio: Non-current borrowings including current maturities of long-term borrowings and interest accrued on borrowings/ Working capital] [Working capital = Current assets - current liabilities]	0.36	0.59	1.37	0.36	1.37
Bad Debts to Account Receivable Ratio (in times) [Bad debts to account receivable ratio: Allowances for bad and doubtful receivables for the period / Average trade receivables]	0.01	NA	NA	0.00	NA
Current Liability Ratio (in times) [Current Liability Ratio: Current liabilities / Total liabilities]	0.33	0.21	0.53	0.33	0.53
Total Debts to Total Assets Ratio (in times) [Total Debts to Total Assets Ratio: Total borrowings / Total assets Total borrowings = Non-current borrowings including current maturities of long-term borrowings and interest accrued on borrowings]	0.11	0.11	0.12	0.11	0.12
Debtors Turnover Ratio (Not Annualised) (in times) [Debtors turnover ratio: Revenue from operations/ Average trade receivable]	1.66	0.79	0.78	7.95	5.07
Inventory Turnover Ratio (no. of days) [Inventory turnover ratio: Cost of material consumed / Average Inventory]	NA	NA	NA	NA	NA
Operating Margin Ratio (%) [Operating margin ratio: Adjusted EBITDA / Revenue from operations] [Adjusted EBITDA = Earnings/(loss) before finance costs, Tax expenses, Depreciation and amortisation expenses and Exceptional items]	78.27	55.95	95.38	74.81	72.40
Net Profit Margin Ratio (%) [Net Profit/ (loss) margin ratio: Net profit/ (loss) after tax / Revenue from operations]	204.01	(11.53)	27.86	60.17	5.62
Fixed Asset Coverage Ratio (in times) [Fixed Asset Coverage Ratio: (Property, plant and equipment + Capital work-in-progress + Intangible assets) / Long-term borrowings]	5.11	4.79	4.45	5.11	4.45



Notes

- 1 The above standalone financial results of Apraava Renewable Energy Private Limited (the "Company") have been prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India to the extent applicable and presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
- 2 The above standalone financial results of the Company have been approved by the Board of Directors at their meeting held on 29 May 2026.
- 3 In compliance to Regulation 52 of the Listing Regulations, a limited review of the above standalone financial results for the quarter and year ended 31 March 2026 has been carried out by the Statutory Auditors on which they have issued an unmodified review conclusion.
- 4 The figures for the corresponding quarter ended 31 March 2025, as reported in the above statement have been approved by the Company's Board of Directors but have not been subjected to Limited Review since the requirement of submission of quarterly standalone financial results is applicable on Listing of Non-Convertible Debentures of the Company from quarter ended 30 September 2025.
- 5 The Company's business activity falls within a single operating segment namely generation and distribution of electricity.
- 6 During the quarter and nine months ended 31 December 2024, the Company reassessed the recoverable amount of its Cash Generating Unit (CGU) based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU. The carrying amount (Rs. 22,086) of CGU was determined to be higher than its recoverable amount (Rs. 20,291) as on 31 December 2024. Hence, in accordance with Ind AS 36 "Impairment of Assets" an impairment loss of Rs. 1,795 was recognised during the quarter and nine months ended 31 December 2024. The impairment loss was fully allocated to Wind Turbines in property plant and equipment & included in 'Exceptional item' in standalone statement of profit and loss.
- 7 During the quarter and half year ended 30 September 2025, the Company has issued and listed its debt securities i.e. 20,000 7.45% Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ("Non-Convertible Debentures") of face value of Rs. 1,00,000 each aggregating Rs. 2,000 on private placement basis resulting in debt securities of the Company being listed on BSE Limited on 29 September 2025. During the year ended 31 March 2026, the Company has utilised the proceeds from issuance of debt securities for the purpose as stated in the Key Information Document ("KID") and Debenture Trust Deed i.e. repayment of promoter debt to its holding company, Apraava Energy Private Limited and repayment of the existing debt of the Company.
- 8 The Non-Convertible Debentures are secured by
 - A first ranking pari passu charge on
 - (i) moveable assets, plant and machinery, spares, tools and accessories, furniture, fixtures, vehicles, current assets, both present and future;
 - (ii) intangible assets of the Company, both present and future;
 - (iii) all the accounts established under the accounts agreement as defined under the debenture trust deed and any other bank accounts of the Company
 - (iv) all the right, title, interest, benefits, claims and demands whatsoever of the Company in the Project Documents, clearances related to the projects of the Company, any letter of credit, guarantee, performance bond provided by any party for the Project, all Insurance Contracts and insurance proceeds in respect of the Project.
 - A First ranking pari passu pledge of at least 51% (fifty one percent) Equity Shares (51% of 754,945,016 equity shares of face value Rs 10 each i.e. 385,021,959 equity shares of face value Rs 10 each) and Compulsorily Convertible Preference Shares (CCPS) 51% of 156,455,750 CCPS of face value Rs.10 each i.e. 79,792,433 CCPS of face value Rs 10 each) held by the Holding Company, Apraava Energy Private Limited.
- 9 In the month of October 2025, the Company along with its Holding Company, Apraava Energy Private Limited and its fellow subsidiary company, Kohima-Mariani Transmission Limited entered into a Share Purchase Agreement (SPA) with Jindal Jhajar Power Limited ("Buyer") a wholly-owned subsidiary of Jindal Power Limited for the sale of its entire investment in Jhajar Power Limited. Pursuant to the SPA, the Company completed the sale and transfer of its Compulsorily Convertible Preference Shares (CCPS) in Jhajar Power Limited at the price of Rs 12.46 per share on 27 March 2026. The Company has received Rs. 11,449.76 as sale consideration in relation to this transaction and earned a profit of Rs. 2,215.90 (net of transaction related cost).
- 10 On November 21, 2025, the Government of India notified four Labour Codes – viz. 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 – repealing / subsuming 29 existing labour laws. The Ministry of Labour & Employment also published the Central Rules and Frequently Asked Questions (FAQs) to facilitate implementation of these Codes. The Company has completed a detailed assessment of the impact of the notified Labour Codes, including the implications on employee benefit obligations such as gratuity and leave encashment. The assessment considered that the Company's salary structure was largely aligned with the requirements of the Code on Wages even prior to the notification of the Labour Codes. The impact arising from the implementation of the Codes has been appropriately considered and accounted for in the financial statements as at the reporting date.

The Company has assessed impact of these changes based on the best available information and recognised an incremental impact of past service cost in employee benefit expenses amounting to INR 7.84, arising primarily from the revision in the definition of wages and eligibility of fixed term employees (FTEs) for gratuity after one year of continuous service. The company will continue to monitor the finalization of central and state rules, clarifications from the government on other aspects of the labour code and will provide appropriate impact as needed.
- 11 The Company has determined that, as a debt-listed entity, the obligation to present consolidated financial results on a quarterly basis is not applicable in terms of the relevant provisions of the SEBI (LODR) Regulations, 2015. Consequently, the quarterly results presented herein are Standalone Financial Results. The Company has presented its audited Consolidated Financial Statements annually in compliance with the applicable framework.

Further, the Company has two wholly owned subsidiaries as on March 31, 2026. The Company does not have any investment in associates or joint venture as on March 31, 2026.
- 12 During the financial year 2025-26, the Board of Directors of the Company declared and paid the following interim dividends
 - At its meeting held on 03 December 2025, the Board declared its first interim dividend of Rs. 2.09 per equity share aggregating to Rs. 1,577.84. The interim dividend was paid on 03 December 2025 to shareholders whose names appeared in the Register of Members / beneficial owners as on the record date of 05 December 2025.
 - Further, at its meeting held on 20 January 2026, the Board declared its second interim dividend of Rs. 3.97 per equity share, aggregating to Rs. 2,997.13. The second interim dividend was paid on 22 January 2026 to shareholders whose names appeared in the Register of Members / beneficial owners as on the record date of 21 January 2026.
 - In continuation thereof, the Board, at its meeting held on 30 March 2026, declared its third interim dividend of Rs. 5.30 per equity share, aggregating to Rs. 4,001.21. The third interim dividend was paid on 30 March 2026 to shareholders whose names appeared in the Register of Members / beneficial owners as on the record date of 30 March 2026.

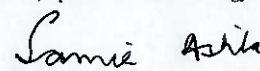
Subsequent to year ended 31 March 2026, the Board, at its meeting held on 22 May 2026, has also proposed a fourth interim dividend of Rs. 9.90 per equity share aggregating to Rs. 7,473.96 for the year ended 31 March 2026. The Fourth interim dividend was paid on 25 May 2026 to shareholders whose names appeared in the Register of Members / beneficial owners as on the record date of 22 May 2026.

The declaration and payment of the interim dividend have been carried out in compliance with the provisions of Section 123 of the Companies Act, 2013, which permits the Board to declare interim dividends out of the surplus in the Profit & Loss Account or out of the profits of the financial year up to the quarter preceding the date of declaration.

Further, the Company confirms that

 - (i) The interim dividend has been declared after providing for depreciation as required under Section 123(2)
 - (ii) No part of the dividend has been declared out of unrealised or notional gains, revaluation reserves, or fair-value adjustments, in accordance with the proviso to Section 123(1)
 - (iii) The Company has not incurred any loss up to the quarter immediately preceding the date of declaration, accordingly, the rate of dividend is fully compliant with Section 123(3)
- 13 The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by statutory auditors.

For, Apraava Renewable Energy Private Limited


 Samir Ashta
 Director
 DIN : 01957618
 Place: Mumbai
 Date : 29 May 2026



Apraava Renewable Energy Private Limited
Audited Standalone Assets and Liabilities as at 31 March 2026
(In Rs. million, unless otherwise stated)

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	19,161.89	20,868.26
Capital work in Progress	48.15	47.82
Right of use assets	173.91	184.07
Other intangible assets	-	-
Financial assets		
i. Investments	766.97	9,717.27
ii. Trade receivables	-	51.16
iii. Loans	92.50	92.50
iv. Other financial assets	31.83	30.55
Non-current tax assets (net)	264.93	342.85
Other non-current assets	36.27	51.71
Total non-current assets	20,576.45	31,386.19
Current assets		
Inventories	-	5.29
Financial assets		
i. Trade receivables	616.48	931.94
ii. Cash and cash equivalents	8,045.42	2,005.78
iii. Bank balances other than (ii) above	672.41	765.70
iv. Loans	3,019.78	3,019.78
v. Other financial assets	34.39	90.41
Other current assets	101.31	130.71
Total current assets	12,489.79	6,949.61
Total assets	33,066.24	38,335.80
Equity and Liabilities		
Equity		
Equity share capital	7,549.45	7,549.45
Instruments entirely equity in nature	1,564.56	1,564.56
Other equity	17,830.73	22,578.73
Total equity	26,944.74	31,692.74
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	2,630.18	1,767.36
ii. Lease liabilities	24.75	25.03
Provisions	148.86	142.92
Deferred tax liabilities (net)	1,294.07	1,183.70
Other non-current liabilities	-	-
Total non-current liabilities	4,097.86	3,119.01
Current liabilities		
Financial liabilities		
i. Borrowings	1,127.39	2,933.27
ii. Lease liabilities	1.89	1.98
iii. Trade payables	-	-
Total Outstanding dues to micro enterprises and small enterprises	8.28	0.01
Total Outstanding dues to creditors other than micro enterprises and small	672.32	251.32
iv. Other financial liabilities	137.64	224.55
Other current liabilities	55.16	92.03
Current tax liabilities (net)	-	-
Provisions	20.96	20.89
Total current liabilities	2,023.64	3,524.05
Total liabilities	6,121.50	6,643.06
Total equity and liabilities	33,066.24	38,335.80



Apraava Renewable Energy Private Limited
Statement of standalone audited cash flows for the year ended 31 March 2026
CIN : U40106DL2008PTC241157
(In Rs. million, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2026
A. Cash flow from operating activities :		
Profit / (loss) before tax	4,698.74	(33.07)
Adjustments for :		
Depreciation and amortization expenses	1,888.31	2,023.19
Finance costs	377.26	471.40
Interest income	(205.30)	(158.43)
Interest on income tax refund	(91.24)	(6.97)
Liabilities written back to the extent no longer required	-	(262.48)
Exchange fluctuation (net)	0.31	-
Loss/ (Profit) on disposal of property, plant and equipment	0.09	(0.23)
Profit on sale of investment	(2,215.90)	-
Bad debt written off	3.84	-
Write off of property, plant and equipment	50.85	80.72
Write off of incentive receivable	2.28	48.64
Interest expense on lease liability	2.02	2.05
Decommissioning cost	6.85	6.34
Equalisation of operation and maintenance expense	(59.48)	(95.42)
Impairment of property, plant and equipment	-	1,795.16
Operating profit before working capital changes	4,458.63	3,870.90
Working capital changes		
Decrease in inventories	5.29	1.45
Decrease in trade receivables	362.47	358.17
Decrease/ (Increase) in other current assets	29.40	(29.65)
Decrease in other current financial assets	56.02	189.46
(Increase) in other non current financial assets	(3.47)	(42.13)
Increase/ (Decrease) in trade payables	429.27	(152.92)
Increase in other current liabilities	22.64	10.40
(Decrease)/ Increase in Other Current Financial Liabilities	(36.16)	140.90
Increase in provisions	2.37	4.16
Net change in working capital	867.83	479.84
Cash generated from operations	5,326.46	4,350.74
Income tax (paid)/refund (net)	(685.50)	11.20
Net cash generated from operating activities	4,640.96	4,361.94
B. Cash flow from investing activities :		
Payment for Purchase of property, plant and equipment	(258.70)	(54.68)
Proceeds from sale of property, plant and equipment	0.33	3.53
Interest received	195.18	158.42
Interest on income tax refund	91.24	6.97
Interest received on loan to subsidiaries	8.06	7.84
Proceeds from/(Investment in) bank deposits	95.26	(210.34)
Proceeds from sale of investments	11,449.76	-
Payment for Purchase of Investments	-	(3,139.80)
Net cash flows from/ (used) in investing activities	11,581.13	(3,228.06)
C. Cash flow from financing activities		
Proceeds from current borrowings (Related party)	1,000.00	-
Repayment of current borrowings (Related party)	(1,000.00)	-
Proceeds from non-current borrowings	2,000.00	969.00
Repayment of non-current borrowings	(2,933.97)	(1,911.03)
Interest and financial charges paid	(669.91)	(472.07)
Repayment of interest of lease liability	(1.17)	(1.31)
Repayment of principle amount of lease liability	(1.22)	(0.38)
Dividend paid	(8,576.18)	(1,494.79)
Net cash used in financing activities	(10,182.45)	(2,910.58)
D. Net increase/ (decrease) in cash and cash equivalents (A + B + C)	6,039.64	(1,776.70)
E. Cash and cash equivalents at the beginning of the year	2,005.78	3,782.48
F. Cash and cash equivalents at the end of the year (D+E)	8,045.42	2,005.78
Cash and cash equivalents as per above comprise the following:		
Cash on hand		
Bank balances		
In current accounts	155.09	267.89
Fixed deposits (less than 3 months maturity)	7,890.33	1,737.89
	8,045.42	2,005.78

Note

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

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

Samir Ashta
Director
DIN : 01957618



AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

(In Rs. million, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Audited	Unaudited (Refer Note 4)
Income		
a Revenue from operations	6,879.40	6,440.22
b Other income	891.00	691.31
I Total income	7,770.40	7,131.53
Expenses		
a Employee benefits expense (Refer Note 10)	638.71	631.27
b Finance costs	625.48	727.90
c Depreciation and amortization expenses	2,053.75	2,189.54
d Other expenses	1,945.87	1,768.47
II Total expenses	5,263.81	5,317.18
III Profit from operations before exceptional item and tax (I-II)	2,506.59	1,814.35
Exceptional item:		
Impairment of property plant and equipment (Refer Note 6)	-	1,795
Profit on sale of investment (Refer Note 9)	2,215.90	-
IV Profit before tax	4,722.49	19.19
V Tax expense:		
a Tax relating to earlier year	(57.56)	(1.56)
b Current tax charge	820.96	57.87
c Deferred tax charge/ (credit)	115.74	(399.11)
VI Profit for the year (VI=IV-V)	3,843.35	361.99
Other comprehensive income		
Items that will not be reclassified to consolidated statement of profit or loss		
- Remeasurement gain/ (loss) on defined benefit plans	3.21	(11.08)
- Income tax relating to above	(1.12)	3.87
Items that will be reclassified to consolidated statement of profit or loss		
- Effective portion of income on hedging instruments in cash flow hedges	-	(43.03)
- Effective portion of gains on hedging instruments in cash flow hedges reclassified to consolidated statement of profit or loss	-	43.96
- Income tax relating to items that will be reclassified to consolidated statement of profit or loss	-	(0.32)
VII Other comprehensive income for the period/ year	2.09	(6.60)
VIII Total comprehensive income for the year (VIII=VI+VII)	3,845.44	355.39
Paid-up equity share capital (Face value per share Rs. 10)	9,114.01	9,114.01
Other equity	17,764.41	22,495.15
Earnings per share (Face value per share Rs. 10)		
Basic	4.25	0.40
Diluted	4.25	0.40



Additional information pursuant to Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
	Audited	Unaudited (Refer Note 4)
Debt Equity Ratio (in times) [Debt Equity Ratio: Total borrowing/ Net worth]	0.24	0.24
Debt Service Coverage Ratio (in times) [Debt service coverage ratio: (Profit/(loss) for the year + Finance cost + Deferred tax charge/ (credit) + Depreciation and Amortisation expenses + Exceptional items + Gain/Loss on financial instruments + Other non-cash adjustments + Change in fair value of financial liabilities) / (Interest paid* + Principal repayment of long-term borrowings*)] *excluding interest on shareholder's loan *excluding re-financing of the existing long term borrowings (including shareholder's loan)	4.08	2.35
Interest Service Coverage Ratio (in times) [Interest Service Coverage Ratio: (Profit for the year + Finance cost + Deferred tax + Depreciation and Amortisation expenses + Exceptional items + Gain/Loss on financial instruments + Other non-cash adjustments + Change in fair value of financial liabilities) / Interest paid]	10.98	6.27
Debenture Redemption Reserve (Rs. in millions)	200.00	0.00
Networth (Rs. in millions) [Networth: Equity share capital + Instruments entirely equity in nature + other equity]	26,878.42	31,609.16
Net Profit after Tax (Rs. in millions)	3,843.35	361.99
Current Ratio (in times) [Current Ratio: Current assets / Current liabilities]	5.40	1.63
Long-term Debt to Working Capital Ratio (in times) [Long-term Debt to Working Capital Ratio: Non-current borrowings including current maturities of long-term borrowings and interest accrued on borrowings/ Working capital] [Working capital = Current assets - current liabilities]	0.61	2.61
Bad Debts to Account Receivable Ratio (in times) [Bad debts to account receivable ratio: Allowances for bad and doubtful receivables for the period / Average trade receivables]	0.00	NA
Current Liability Ratio (in times) [Current Liability Ratio: Current liabilities / Total liabilities]	0.26	0.46
Total Debts to Total Assets Ratio (in times) [Total Debts to Total Assets Ratio: Total borrowings / Total assets Total borrowings = Non-current borrowings including current maturities of long-term borrowings and interest accrued on borrowings]	0.18	0.18
Debtors Turnover Ratio (in times) [Debtors turnover ratio: Revenue from operations / Average trade receivable]	7.09	4.90
Inventory Turnover Ratio (no. of days) [Inventory turnover ratio: Cost of material consumed / Average Inventory]	NA	NA
Operating Margin Ratio (%) [Operating margin ratio: Adjusted EBITDA / Revenue from operations] [Adjusted EBITDA = Earnings before finance costs, Tax expenses, Depreciation and amortisation expenses and Exceptional items]	75.38	73.47
Net Profit Margin Ratio (%) [Net Profit margin ratio: Net profit after tax / Revenue from operations]	55.87	5.62
Fixed Asset Coverage Ratio (in times) [Fixed Asset Coverage Ratio: (Property, plant and equipment + Capital work-in-progress + Intangible assets) / Long-term borrowings]	3.45	3.19



Notes

- 1 The consolidated financial results comprise of the financial statements of Apraava Renewable Energy Private Limited (the Parent/Holding Company), and its subsidiaries (collectively, 'the Group') as at and for the year ended 31 March 2026.
The above consolidated financial results of the Group have been prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India to the extent applicable and presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
- 2 The above consolidated financial results of the Group have been approved by the Board of Directors at their meeting held on 29 May 2026.
- 3 The Parent Company has determined that, as a debt-listed entity, the obligation to present consolidated financial results on a quarterly basis is not applicable in terms of the relevant provisions of the SEBI (LODR) Regulations, 2015. The Parent Company has presented its audited Consolidated Financial Statements annually in compliance with the applicable framework.
- 4 The figures for the corresponding period from 01 April 2024 to 31 March 2025, as reported in the above statement have been approved by the Parent Company's Board of Directors but have not been subjected to Audit, since the requirement of submission of yearly consolidated financial results of the Group became applicable on Listing of Non-Convertible Debentures of the Parent Company from quarter ended 30 September 2025.
In accordance with the provisions of Section 129(3) of the Companies Act, 2013, read with the relevant proviso and Rule 6 of the Companies (Accounts) Rules, 2014, the Holding Company had previously availed exemption from the requirement to prepare consolidated financial statements, as such consolidated financial statements were prepared by its ultimate Holding Company. Accordingly, the consolidated annual financial results for the year ended 31 March 2025 are unaudited, as this represents the first year of preparation of consolidated financial statements by the Holding Company.
- 5 The Group's business activity falls within a single operating segment namely generation and distribution of electricity.
- 6 During the year ended 31 March 2025, the Parent Company reassessed the recoverable amount of its Cash Generating Unit (CGU) based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU. The carrying amount (Rs. 22,086) of CGU was determined to be higher than its recoverable amount (Rs. 20,291). Hence, in accordance with Ind AS 36 "Impairment of Assets" an impairment loss of Rs. 1,795 was recognised and the same was fully allocated to Wind Turbines (property plant and equipment) & included in 'Exceptional item' in the consolidated statement of profit and loss.
- 7 During the quarter and half year ended 30 September 2025, the Parent Company has issued and listed its debt securities i.e. 20,000 7.45% Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ("Non-Convertible Debentures") of face value of Rs. 1,00,000 each aggregating Rs. 2,000 on private placement basis resulting in debt securities of the Parent Company being listed on BSE Limited on 29 September 2025. During the year ended 31 March 2026, the Parent Company has utilised the proceeds from issuance of debt securities for the purpose as stated in the Key Information Document ("KID") and Debenture Trust Deed i.e. repayment of promoter debt to its ultimate holding company, Apraava Energy Private Limited and repayment of the existing debt of the Parent Company.
- 8 The Non-Convertible Debentures are secured by
-A first ranking pari passu charge on
(i) moveable assets, plant and machinery, spares, tools and accessories, furniture, fixtures, vehicles, current assets, both present and future;
(ii) intangible assets of the Parent Company, both present and future;
(iii) all the accounts established under the accounts agreement as defined under the debenture trust deed and any other bank accounts of the Parent Company
(iv) all the right, title, interest, benefits, claims and demands whatsoever of the Parent Company in the Project Documents, clearances related to the projects of the Parent Company, any letter of credit, guarantee, performance bond provided by any party for the Project, all Insurance Contracts and insurance proceeds in respect of the Project.
-A First ranking pari passu pledge of at least 51% (fifty one percent) Equity Shares (51% of 754,945,016 equity shares of face value Rs.10 each i.e. 385,021,959 equity shares of face value Rs. 10 each) and Compulsory Convertible Preference Shares (CCPS) (51% of 156,455,750 CCPS of face value Rs.10 each i.e. 79,792,433 CCPS of face value Rs. 10 each) held by the Ultimate Holding Company, Apraava Energy Private Limited.
- 9 In the month of October 2025, the Parent Company along with its Ultimate Holding Company, Apraava Energy Private Limited and its fellow subsidiary company, Kohima-Mariani Transmission 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 Parent 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 27 March 2026. The Parent Company has received Rs. 11,449.76 as sale consideration in relation to this transaction and earned a profit of Rs. 2,215.90 (net of transaction related cost).
- 10 On November 21, 2025, the Government of India notified four Labour Codes - viz 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 - repealing / subsuming 29 existing labour laws. The Ministry of Labour & Employment also published the Central Rules and Frequently Asked Questions (FAQs) to facilitate implementation of these Codes.
The Group has completed a detailed assessment of the impact of the notified Labour Codes, including the implications on employee benefit obligations such as gratuity and leave encashment. The assessment considered that the Parent Company's salary structure was largely aligned with the requirements of the Code on Wages even prior to the notification of the Labour Codes.
The subsidiaries do not have any payroll cost during the current and previous year and hence there is no impact in these entities on account of Labour Codes.
The impact arising from the implementation of the Codes has been appropriately considered and accounted for in the financial statements as at the reporting date.
The Parent Company has assessed impact of these changes based on the best available information and recognised an incremental impact of past service cost in employee benefit expenses amounting to INR 7.84, arising primarily from the revision in the definition of wages and eligibility of fixed term employees (FTEs) for gratuity after one year of continuous service. The company will continue to monitor the finalization of central and state rules, clarifications from the government on other aspects of the labour code and will provide appropriate impact as needed.
- 11 During the financial year 2025-26, the Board of Directors of the Parent Company declared and paid the following interim dividends:
• At its meeting held on 03 December 2025, the Board declared its first interim dividend of Rs. 2.09 per equity share aggregating to Rs. 1,577.84. The interim dividend was paid on 03 December 2025 to shareholders whose names appeared in the Register of Members / beneficial owners as on the record date of 05 December 2025.
• Further, at its meeting held on 20 January 2026, the Board declared its second interim dividend of Rs. 3.97 per equity share, aggregating to Rs. 2,997.13. The second interim dividend was paid on 22 January 2026 to shareholders whose names appeared in the Register of Members / beneficial owners as on the record date of 21 January 2026.
• In continuation thereof, the Board, at its meeting held on 30 March 2026, declared its third interim dividend of Rs. 5.30 per equity share, aggregating to Rs. 4,001.21. The third interim dividend was paid on 30 March 2026 to shareholders whose names appeared in the Register of Members / beneficial owners as on the record date of 30 March 2026.
Subsequent to year ended 31 March 2026, the Board, at its meeting held on 22 May 2026, has also proposed a fourth interim dividend of Rs. 9.90 per equity share aggregating to Rs. 7,473.96 for the year ended 31 March 2026. The Fourth interim dividend was paid on 25 May 2026 to shareholders whose names appeared in the Register of Members / beneficial owners as on the record date of 22 May 2026.

The declaration and payment of the interim dividend have been carried out in compliance with the provisions of Section 123 of the Companies Act, 2013, which permits the Board to declare interim dividends out of the surplus in the Profit & Loss Account or out of the profits of the financial year up to the quarter preceding the date of declaration.

Further, the Parent Company confirms that:

- (i) The interim dividend has been declared after providing for depreciation as required under Section 123(2)
- (ii) No part of the dividend has been declared out of unrealised or notional gains, revaluation reserves, or fair-value adjustments, in accordance with the proviso to Section 123(1)
- (iii) The Parent Company has not incurred any loss up to the quarter immediately preceding the date of declaration, accordingly, the rate of dividend is fully compliant with Section 123(3)

For, Apraava Renewable Energy Private Limited

Samir Ashta
Samir Ashta
Director
DIN : 01957618
Place: Mumbai
Date : 29 May 2026



Apraava Renewable Energy Private Limited
Audited Consolidated Assets and Liabilities as at 31 March 2026
(In Rs. million, unless otherwise stated)

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Unaudited) (Refer Note 4)
Assets		
Non-current assets		
Property, plant and equipment	21,954.56	23,775.40
Capital work in Progress	48.15	51.18
Right of use assets	173.92	184.07
Goodwill	111.19	111.19
Other intangible assets	350.99	372.00
Financial assets		
i. Investments	-	8,950.30
ii. Trade receivables	-	51.16
iii. Other financial assets	98.20	57.97
Non-current tax assets (net)	265.73	343.81
Deferred tax assets (net)	128.20	139.98
Other non-current assets	36.32	91.47
Total non-current assets	23,167.26	34,128.53
Current assets		
Inventories	-	6.57
Financial assets		
i. Trade receivables	806.55	1,083.67
ii. Cash and cash equivalents	8,252.13	2,243.93
iii. Bank balances other than (ii) above	717.83	856.49
iv. Loans	3,019.78	3,019.78
v. Other financial assets	34.39	65.95
Other current assets	235.82	272.00
Total current assets	13,066.50	7,548.39
Total assets	36,233.76	41,676.92
Equity and Liabilities		
Equity		
Equity share capital	7,549.45	7,549.45
Instruments entirely equity in nature	1,564.56	1,564.56
Other equity	17,764.41	22,495.15
Total equity	26,878.42	31,609.16
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	5,206.14	3,799.06
ii. Lease liabilities	24.75	25.03
Provisions	148.86	142.92
Deferred tax liabilities (net)	1,382.39	1,277.31
Other non-current liabilities	172.02	182.93
Total non-current liabilities	6,934.16	5,427.25
Current liabilities		
Financial liabilities		
i. Borrowings	1,275.63	3,780.35
ii. Lease liabilities	1.89	1.98
iii. Trade payables		
Total Outstanding dues to micro enterprises and small enterprises	8.82	3.83
Total Outstanding dues to creditors other than micro enterprises and small	851.73	422.53
iv. Other financial liabilities	194.27	305.45
Other current liabilities	67.88	105.48
Provisions	20.96	20.89
Total current liabilities	2,421.18	4,640.51
Total liabilities	9,355.34	10,067.76
Total equity and liabilities	36,233.76	41,676.92



Aprava Renewable Energy Private Limited
Statement of Consolidated audited cash flows for the year ended 31 March 2026
CIN : U40106DL2008PTC241157
(In Rs. million, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2026
A. Cash flow from operating activities :		
Profit before tax	4,722.49	19.19
Adjustments for :		
Depreciation and amortization expenses	2,053.75	2,189.54
Finance costs	616.61	719.51
Interest income	(208.89)	(168.67)
Interest on income tax refund	(91.33)	-
Liabilities written back to the extent no longer required	-	(262.48)
Exchange fluctuation (net)	0.31	-
Loss/ (Profit) on disposal of property, plant and equipment	0.09	(0.23)
Profit on sale of investment	(2,215.90)	-
Bad debt written off	3.84	-
Write off of property, plant and equipment	50.85	80.72
Write off of incentive receivable	2.28	48.64
Interest expense on lease liability	2.02	2.05
Decommissioning cost	6.85	6.34
Equalisation of operation and maintenance expense	(59.48)	(95.42)
Impairment of property, plant and equipment	-	1,795.16
Operating profit before working capital changes	4,883.49	4,334.35
Working capital changes		
Decrease in inventories	6.57	0.96
Decrease in trade receivables	324.13	359.63
Decrease in non current assets	39.71	0.69
Decrease/ (Increase) in other current assets	33.81	(30.58)
Decrease in other current financial assets	31.56	189.46
(Increase) in other non current financial assets	(42.42)	(43.63)
Increase/ (Decrease) in trade payables	434.19	(153.11)
Increase in other current liabilities	21.88	11.95
(Decrease)/ Increase in Other Current Financial Liabilities	(60.43)	189.63
(Decrease) in other non-current financial liabilities	(10.91)	(10.90)
Increase in provisions	2.37	4.16
Net change in working capital	780.46	518.26
Cash generated from operations	5,663.95	4,852.61
Income tax (paid) (net)	(685.32)	11.32
Net cash generated from operating activities	4,978.63	4,863.93
B. Cash flow from investing activities :		
Payment for Purchase of property, plant and equipment	(285.31)	(59.09)
Proceeds from sale of property, plant and equipment	0.34	3.53
Acquisition of intangible assets	0.01	-
Interest received	206.83	170.99
Interest on income tax refund	91.33	6.97
Interest received on loan to subsidiaries	-	-
Proceeds from/(Investment in) bank deposits	140.63	(50.34)
Proceeds from sale of investments	11,449.76	-
Payment for Purchase of Investments	-	(3,139.80)
Net cash generated / (used) in investing activities	11,603.59	(3,067.74)
C. Cash flow from financing activities		
Proceeds from current borrowings (Related party)	1,000.00	2,000.00
Repayment of current borrowings (Related party)	(1,000.00)	(2,100.00)
Proceeds from non-current borrowings	2,000.00	2,969.00
Repayment of non-current borrowings	(3,086.05)	(4,167.88)
Interest and financial charges paid	(909.40)	(716.00)
Repayment of interest of lease liability	(1.17)	(1.31)
Repayment of principle amount of lease liability	(1.22)	(0.38)
Dividend paid	(8,576.18)	(1,494.79)
Net cash generated (used) in financing activities	(10,574.02)	(3,511.36)
D. Net increase/ (decrease) in cash and cash equivalents (A + B + C)	6,008.20	(1,715.17)
E. Cash and cash equivalents at the beginning of the year	2,243.93	3,959.10
F. Cash and cash equivalents at the end of the year(D+E)	8,252.13	2,243.93
Cash and cash equivalents as per above comprise the following:		
Cash on hand		
Bank balances		
In current accounts	247.46	414.19
Fixed deposits (less than 3 months maturity)	8,004.67	1,829.74
	8,252.13	2,243.93

Note

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



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

Samir Ashta

Samir Ashta
Director
DIN : 01957618



B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center
Western Express Highway
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Telephone: +91 (22) 6257 1000
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Independent Auditor's Report**To the Board of Directors of Apraava Renewable Energy Private Limited****Report on the audit of the Standalone Annual Financial Results****Opinion**

We have audited the accompanying standalone annual financial results of Apraava Renewable Energy Private Limited (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarter ended 31 March 2025, as reported in these standalone annual financial results have been approved by the Company's Board of Directors, but have not been subjected to audit since the Company got listed during the current year.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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

Registered Office:

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

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-6181) with effect from October 14, 2013

Independent Auditor's Report (Continued)
Apraava Renewable Energy Private Limited

accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

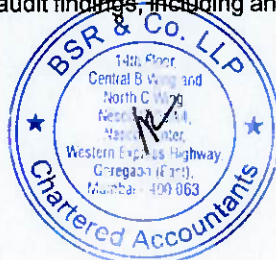
Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, 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 through a separate report on the complete set of financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results 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.



Independent Auditor's Report (Continued)
Apraava Renewable Energy Private Limited

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.

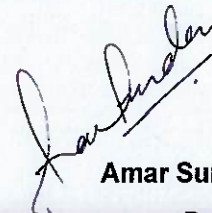
Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Amar Sunder

Partner

Mumbai

29 May 2026

Membership No.: 078305

UDIN:26078305MZEIRQ1109

Independent Auditor's Report

To the Board of Directors of Apraava Renewable Energy Private Limited Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Apraava Renewable Energy Private Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the year ended 31 March 2025, as reported in these consolidated annual financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit since the Holding Company got listed during the current year.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities

Sr. No.	Name of the Company	Relationship
1	Gale Solarfarms Limited	Wholly Owned Subsidiary
2	Tornado Solarfarms Limited	Wholly Owned Subsidiary

- b. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group 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 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

These consolidated annual financial results have been prepared on the basis of the consolidated annual

Registered Office:

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

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

Independent Auditor's Report (Continued)
Apraava Renewable Energy Private Limited

financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

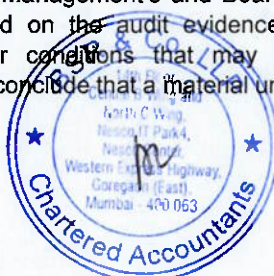
The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 consolidated annual financial results.

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 consolidated annual financial results, 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 through a separate report on the complete set of financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required



Independent Auditor's Report (Continued)
Apraava Renewable Energy Private Limited

to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors, 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

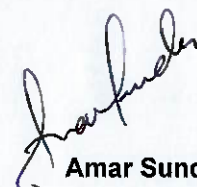
Other Matter

Corresponding figures for the year ended 31 March 2025 are unaudited since the requirement for preparation of consolidated financial statements has become mandatory from year ended 31 March 2026.

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

Chartered Accountants

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



Amar Sunder

Partner

Mumbai

29 May 2026

Membership No.: 078305

UDIN: 26078305NQJFDC3819

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



(All amount in ₹ Millions, unless otherwise stated)

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026						
Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Total Income from Operations	963.05	891.00	876.82	6,359.18	5,891.27
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	204.66	(72.42)	258.40	2,482.84	1,762.09
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	2,420.56	(72.42)	258.40	4,698.74	(33.07)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,964.76	(102.70)	244.27	3,826.09	331.35
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	7.50	(1.81)	(2.77)	2.09	(6.60)
6	Paid up Equity Share Capital	9,114.01	9,114.01	9,114.01	9,114.01	9,114.01
7	Reserves (excluding Revaluation Reserve)	-	-	-	17,831	22,578.73
8	Securities Premium Account	5,063.23	5,063.23	5,063.23	5,063.23	5,063.23
9	Net worth	26,944.74	31,970.85	31,692.74	26,944.74	31,692.74
10	Paid up Debt Capital / Outstanding Debt	3,757.57	4,118.65	4,700.63	3,757.57	4,700.63
11	Outstanding Redeemable Preference Shares	-	-	-	-	-
12	Debt Equity Ratio	0.14	0.13	0.15	0.14	0.15
13	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -					
	(i) Basic	2.17	(0.11)	0.27	4.23	0.37
	(ii) Diluted	2.17	(0.11)	0.27	4.23	0.37
14	Capital Redemption Reserve	-	-	-	-	-
15	Debenture Redemption Reserve	200.00	200.00	-	200.00	-
16	Debt Service Coverage Ratio	5.86	1.77	1.67	4.90	2.85
17	Interest Service Coverage Ratio	32.83	5.43	5.55	16.64	8.72

Notes

- The above results were reviewed and recommended and approved by Board of Directors at their respective meetings held on May 29, 2026. These financial results have been audited by the Statutory Auditor of the Company as required under Regulations 52 of SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 (as amended) ("SEBI LODR").
- The financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013, relevant provisions of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") (as amended).
- The above is an extract of the detailed format of the Unaudited Financial Results for the quarter ended 31 March 2026 filed with BSE Limited ("Stock Exchange") under Regulation 52 of SEBI LODR. The full format of the said Unaudited Financial Results is available on the website of the Stock Exchange i.e. www.bseindia.com and on the website of the Company i.e. <https://www.apraava.com/investor-and-compliance/apraava-renewable-energy-private-limited>.
- For the other items referred in Regulation 52(4) of SEBI LODR, pertinent disclosures have been made to the Stock Exchange and can be accessed on the URL www.bseindia.com.

Date: 29 May 2026
 Place: Mumbai

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

Samir Ashta

Samir Ashta
 Director
 DIN: 01957618





(All amount in ₹ Millions, unless otherwise stated)

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026			
Sr. No.	Particulars	Year ended	
		31 March 2026	31 March 2025
		Audited	Unaudited
1	Total Income from Operations	6,879.40	6,440.22
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	2,506.59	1,814.35
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	4,722.49	19.19
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	3,843.35	361.99
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2.09	(6.60)
6	Paid up Equity Share Capital	9,114.01	9,114.01
7	Reserves (excluding Revaluation Reserve)	17,764	22,495.15
8	Securities Premium Account	5,063.23	5,063.23
9	Net worth	26,878.42	31,609.16
10	Paid up Debt Capital / Outstanding Debt	6,481.77	7,579.41
11	Outstanding Redeemable Preference Shares	-	-
12	Debt Equity Ratio	0.24	0.24
13	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -		
	(i) Basic	4.25	0.40
	(ii) Diluted	4.25	0.40
14	Capital Redemption Reserve	-	-
15	Debenture Redemption Reserve	200.00	-
16	Debt Service Coverage Ratio	4.08	2.35
17	Interest Service Coverage Ratio	10.98	6.27

Notes:

1) The above audited financial results were reviewed and approved by the Board of Directors at the meeting held on 29 May 2026. These financial results for the year ended 31 March 2026 have been audited by the Statutory Auditor of the Company as required under Regulations 52 of SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 (as amended) ("SEBI LODR"). The figures for the corresponding period from 01 April 2024 to 31 March 2025, as reported in the above statement have been approved by the Board of Directors but have not been subjected to Audit, since the requirement of submission of yearly consolidated financial results of the Group became applicable on Listing of Non-Convertible Debentures of the Parent Company from quarter ended 30 September 2025.

2) The financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013, relevant provisions of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") (as amended).

3) The above is an extract of the detailed format of the Unaudited Financial Results for the quarter ended 31 March 2026 filed with BSE Limited ("Stock Exchange") under Regulation 52 of SEBI LODR. The full format of the said Unaudited Financial Results is available on the website of the Stock Exchange i.e. www.bseindia.com and on the website of the Company i.e., <https://www.apraava.com/investor-and-compliance/apraava-renewable-energy-private-limited>.

4) For the other items referred in Regulation 52(4) of SEBI LODR, pertinent disclosures have been made to the Stock Exchange and can be accessed on the URL www.bseindia.com.

Date: 29 May 2026
Place: Mumbai

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

Samir Asha

Samir Asha
Director
DIN : 01957618





29 May 2026

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

Scrip Code: 977153

Dear Sirs

Sub: Declaration pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

Pursuant to Regulation 52(3)(a) of the SEBI LODR (as amended from time to time), I, Deepa Sebastian, Non-Executive Director of Apraava Renewable Energy Private Limited, bearing CIN: U40106DL2008PTC241157, having its registered office at Plot No. D-1, 3rd Floor, Salcon Ras Vilas, District Centre, Saket, New Delhi 110017, hereby declare that, the Statutory Auditors of the Company viz., M/s BSR & Co. LLP, Chartered Accountants (ICAI Firm Registration Number: 101248W/W-100022), have issued an Audit Report with an Unmodified Opinion on the Audited Standalone and Consolidated Financial Results of the Company, for the financial year ended 31 March 2026.

We request you to take the above declaration on record.

Thanking you,

Yours faithfully

For Apraava Renewable Energy Private Limited

Deepa Sebastian
Director
DIN: 09443732



Apraava Renewable Energy Private Limited (An Apraava Energy Company)

Corporate Office:

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

Registered Office:

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

B S R & Co. LLP

Chartered Accountants

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

Private and Confidential

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

29 May 2026

Independent Auditor's Certificate on Security Coverage of Apraava Renewable Energy Private Limited pursuant to regulation 54(3) read with 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for listed non-convertible debt securities as at and for the year ended 31 March 2026

- 1 This report is issued in accordance with the terms of our engagement letter dated 13 September 2022 and addendum to the engagement letter dated 25 May 2026.
- 2 The Management of Apraava Renewable Energy Private Limited (hereinafter referred as "the Company") has prepared and compiled the accompanying Standalone and Consolidated Statements on calculation of Security Coverage Ratio (hereinafter referred as "the Statements") as at and for the year ended 31 March 2026. We have been requested by the management of the Company to examine and issue a certificate with respect to the details in Column F ('Book value of the assets shared by pari passu debt holder (includes debt for which this certificate is issued and other debt with pari passu charge)') of the Statements and the Security Coverage Ratio (based on book values) as mentioned in the Statements as at and for the year ended 31 March 2026, as per the Debenture Trust Deed (hereinafter referred as "the Deed") between the Company and IDBI Trusteeship Services Limited ("Debenture Trustee"), dated 24 September 2025 on the basis of audited standalone books of account and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2026, in respect of 20,000 7.45% Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of Rs. 1,00,000 each aggregating Rs. 2,000 million (hereinafter referred as "the NCD") issued on private placement basis, in compliance with the Regulation 54(3) read with regulation 56(1)(d) of the Securities and Exchange Board of India ('SEBI') Listing Obligations and Disclosure Requirements ('LODR') Regulations, 2015 (as amended) and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67, dated 19 May 2022 (hereinafter cumulatively referred as "the Regulations").
- 3 The certificate is required by the Company for onward submission to Bombay Stock Exchange Limited ("BSE") and Debenture Trustee in respect of its 20,000 7.45% Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of Rs. 1,00,000 each aggregating Rs. 2,000 million as at and for the year ended 31 March 2026.



Independent Auditor's Certificate on Security Coverage of Apraava Renewable Energy Private Limited pursuant to regulation 54(3) read with 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for listed non-convertible debt securities as at and for the year ended 31 March 2026 (Continued)

Management's Responsibility

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

Auditor's Responsibility

- 6 Pursuant to the requirements of the Regulations, it is our responsibility to provide a limited assurance as to whether anything has come to our attention that causes us to believe that:
 - i. the amounts in the Statements have not been accurately extracted from the audited standalone books of account of the Company and unaudited standalone books of account of Apraava Energy Private Limited as at and for the year ended 31 March 2026.
 - ii. the computation of security coverage, book values mentioned in Column F of the accompanying Statements as at and for the year ended 31 March 2026, read with notes thereon, are not in agreement with the audited standalone books of account of the Company and unaudited standalone books of account of Apraava Energy Private Limited and other relevant records and documents maintained by the Company, in all material respects and is arithmetically incorrect.
 - iii. the computation in the Statements is not in accordance with the method of computation as set out in the Regulation.

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

- 7 Obtained the Deed and noted that as per Clause 52.3 of the Deed, the Company is required to create security in respect of the NCDs by a first pari passu charge by way of mortgage of immovable property (including leasehold rights in case of leasehold land, if any), movable assets, plant and equipment, intangible assets, current assets (both present and future) and by way of pledge of at least 51% of equity shares and compulsorily convertible preference shares of the Company, in the form and manner satisfactory to the Debenture Trustee under the Deed.
- 8 Obtained and relied on the independent auditor's certificate with respect to assets being offered as security by the holding company, Apraava Energy Private Limited.
- 9 Our procedures are restricted to the details mentioned in Para 6 to 8 above with respect to calculation of Security Coverage Ratio based on book value of assets extracted from the audited standalone books of account of the Company and unaudited standalone books of account of Apraava Energy Private Limited and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2026.



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

14th Floor, Central 8 Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Certificate on Security Coverage of Apraava Renewable Energy Private Limited pursuant to regulation 54(3) read with 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for listed non-convertible debt securities as at and for the year ended 31 March 2026 (Continued)

- 10 The audited standalone financial results of the Company as at and for the year ended 31 March 2026 referred to in paragraph 6 above, have been audited by us, on which we have issued unmodified audit opinion dated 29 May 2026. Our audit of these standalone financial results was conducted in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI").
- 11 The procedure performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. As part of this engagement, we have not performed any procedures by way of audit.
- 12 We conducted our examination of the Statements in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 13 We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

- 14 Based on our examination of the audited standalone books of account of the Company and unaudited standalone books of account of Apraava Energy Private Limited and according to the information and explanations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that:
 - i. the Security Coverage Ratio has not been calculated based on book values mentioned in Column F of the accompanying Statements as at and for the year ended 31 March 2026.
 - ii. the computation of security coverage, book values mentioned in Column F of the accompanying Statements as at and for the year ended 31 March 2026, read with notes thereon, are not in agreement with the audited standalone books of account of the Company and unaudited standalone books of account of Apraava Energy Private Limited and other relevant records and documents maintained by the Company, in all material respects and is arithmetically incorrect.
 - iii. the computation in the Statements is not in accordance with the method of computation as set out in the Regulation.



Independent Auditor's Certificate on Security Coverage of Apraava Renewable Energy Private Limited pursuant to regulation 54(3) read with 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for listed non-convertible debt securities as at and for the year ended 31 March 2026 (Continued)

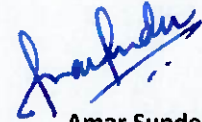
Restriction on use

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

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

Chartered Accountants

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



Amar Sunder

Partner

Place: Mumbai

Date: 29 May 2026

Membership No: 078305

ICAI UDIN: - 26078305KVNPF4275

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge			Elimination (amount in negative)		Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued (Yes/ No)	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	Assets not offered as Security	Debts not backed by any assets offered as security	debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value		Book Value	Book Value									
Relating to Column F															
ASSETS	A first ranking pari passu charge on: (i) plant and machinery spares, tools and accessories, furniture, fixtures, vehicles of the Issuer, both present and future; (ii) all the movable assets of the Issuer related to Corporate Structure Projects, both present and future; (iii) all current assets, operating cash flows (other than the amounts in Distribution Account), receivables, commissions, revenues of the Issuer of whatsoever nature and wherever arising, both present and future of the Corporate Structure Projects; (iv) intangible assets of the Issuer including goodwill and uncalled capital, both present and future of the Corporate Structure Projects; and Accounts established under the Accounts Agreement as defined under the debenture trust deed and any other bank accounts of the Company			Yes	19,162					19,162				19,162	19,162
Property, Plant and Equipment					48					48				48	48
Capital Work-in- Progress					174					174				174	174
Right of Use Assets										-				-	-
Goodwill										-				-	-
Intangible Assets										-				-	-
Intangible Assets under Development							767			767				-	-
Investments#							3,112			3,112				-	-
Loans										-				-	-
Inventories					616					616				616	616
Trade Receivables					8,045					8,045				8,045	8,045
Cash and Cash Equivalents										672				672	672
Bank Balances other than Cash and Cash Equivalents					672					469				204	204
Others					204		265								
Total					28,921		4,144			33,065				28,921	28,921
LIABILITIES															
Debt securities to which this certificate pertains					1,984					1,984				1,984	1,984
Other debt sharing pari-passu charge with above debt					1,773					1,773				1,773	1,773
Other Debt										-				-	-
Subordinated debt										-				-	-
Borrowings										-				-	-
Bank										-				-	-
Debt Securities										-				-	-
Others										-				-	-
Trade payables										-				-	-
Lease Liabilities										-				-	-
Provisions										-				-	-
Others										-				-	-
Total					3,757					3,757				3,757	3,757
Cover on Book Value					7.70										
Cover on Market Value															
Exclusive Security Cover Ratio					Pari Passu security cover ratio										

#Notes:

- (a) The Debt for which this certificate has been issued is also secured by First ranking pari passu pledge of atleast 51% of equity shares (51% of 754,945,016 equity shares with face value of Rs.10 each, i.e. 385,021,959 equity shares with face value of Rs.10 each) and at least 51% of the compulsorily convertible preference shares (CCPS) (51% of 156,455,750 equity shares with face value of Rs.10 each i.e. 79,792,433 CCPS with face value Rs. 10 each) of the Company held by holding company, Apraava Energy Private Limited.
- (b) The Market value of the assets is not assessed by the management and, hence the Security coverage ratio is calculated on the basis of book values. As the total value of Property Plant and Equipment and Capital-Work-in-Progress comprises of thousands of individual assets integrally facilitating generation of power as a whole have been offered as security, thus their book value as at 31 March 2026 has been considered as market value.
- (c) The Statutory Auditors are only responsible to certify the Security Coverage Ratio calculated based on book value of assets mentioned in column F above is in agreement with the audited standalone books of account and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2026

For Apraava Renewable Energy Private Limited

Samir Asha
Authorised signatory

Place: Mumbai
Date: 29 May 2026



Signed for identification purpose only
For BSR & Co. LLP

Amar Sunder
Partner : Amar Sunder
Place: Mumbai
Date: 29 May 2026



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H1	Column I	Column J	Column K	Column L	Column M	Column N	Column O		
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debts not backed by any assets offered as security	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate						
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued (Yes/ No)	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+ N)		
		Book Value	Book Value		Book Value	Book Value							Relating to Column F				
ASSETS	A first ranking pari passu charge on: (i) plant and machinery spares, tools and accessories, furniture, fixtures, vehicles of the Issuer, both present and future; (ii) all the movable assets of the Issuer related to Corporate Structure Projects, both present and future; (iii) all current assets, operating cash flows (other than the amounts in Distribution Account), receivables, commissions, revenues of the Issuer of whatsoever nature and wherever arising, both present and future of the Corporate Structure Projects; (iv) intangible assets of the Issuer including goodwill and uncalled capital, both present and future of the Corporate Structure Projects; and Accounts established under the Accounts Agreement as defined under the debenture trust deed and any other bank accounts of the Company			Yes	19,162					19,162				19,162	19,162		
Property, Plant and Equipment					48					48				48	48		
Capital Work-in- Progress					174					174				174	174		
Right of Use Assets										-				-	-		
Goodwill										-				-	-		
Intangible Assets										-				-	-		
Intangible Assets under Development										-				-	-		
Investments#						7,880	8,338			16,218				7,880	7,880		
Loans							3,112			3,112				-	-		
Inventories						-				-				-	-		
Trade Receivables						616				616				616	616		
Cash and Cash Equivalents						8045				8,045				8,045	8,045		
Bank Balances other than Cash and Cash Equivalents										672				672	672		
Others						672											
Total						204	265			469				204	204		
						36,801	11,715			48,516				36,801	36,801		
LIABILITIES																	
Debt securities to which this certificate pertains							1,984					1,984			1,984	1,984	
Other debt sharing pari-passu charge with above debt							1,773					1,773			1,773	1,773	
Other Debt												-			-	-	
Subordinated debt												-			-	-	
Borrowings												-			-	-	
Bank												-			-	-	
Debt Securities												-			-	-	
Others												-			-	-	
Trade payables										-			-	-			
Lease Liabilities										-			-	-			
Provisions										-			-	-			
Others										-			-	-			
Total					3,757					3,757			3,757	3,757			
Cover on Book Value					9.80												
Cover on Market Value																	
Exclusive Security Cover Ratio					Parri Pasu security cover ratio												

#Notes:

- (a) The Debt for which this certificate has been issued is also secured by First ranking pari passu pledge of atleast 51% of equity shares (51% of 754,945,016 equity shares with face value of Rs.10 each, i.e, 385,021,959 equity shares with face value of Rs.10 each) and at least 51% of the compulsorily convertible preference shares (CCPS) (51% of 156,455,750 equity shares with face value of Rs.10 each i.e, 79,792,433 CCPS with face value Rs. 10 each) of the Company held by holding company, Apraava Energy Private Limited.
- (b) The Market value of the assets is not assessed by the management and, hence the Security coverage ratio is calculated on the basis of book values. As the total value of Property Plant and Equipment and Capital-Work-in-Progress comprises of thousands of individual assets integrally facilitating generation of power as a whole have been offered as security, thus their book value as at 31 March 2026 has been considered as market value.
- (c) The Statutory Auditors are only responsible to certify the Security Coverage Ratio calculated based on book value of assets mentioned in column F above is in agreement with the audited standalone books of account of the Company and unaudited standalone books of account of Apraava Energy Private Limited and other relevant records and documents of the Company as at and for the year ended 31 March 2026

For Apraava Renewable Energy Private Limited

Same Ashu
Authorised signatory

Place: Mumbai
Date: 29 May 2026



Signed for identification purpose only
For BSR & Co. LLP

Amar Sunder
Partner - Amar Sunder
Place: Mumbai
Date: 29 May 2026



Annexure – 2

Details of Mr. Rohit Chandak (DIN: 06787745) along with the disclosures required in terms of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 (as amended) is, as under:

Sr. No.	Details of events that need to be provided	Information of such events
1.	Reasons for change viz., appointment, resignation, removal, death or otherwise	Appointment of Mr. Rohit Chandak as an Additional Director of the Company.
2.	Date of appointment / cessation (as applicable) & term of appointment	29 May 2026
3.	Brief Profile (in case of appointment)	Mr. Chandak has over 18 years of experience across the Power, Energy, and Infrastructure sectors, and is a seasoned finance professional with a strong track record in corporate finance, accounting, and investments. He has held leadership roles at organisations including Ayana Renewable Power, Uniquet Infra Ventures, IDFC Projects Limited, and Bank of America, where he has played a key role in driving financial strategy, governance, and value creation.
4.	Disclosure of relationship between directors (in case of appointment of a director)	Not Applicable
5.	Information as required pursuant to Circular No. LIST/COMP/ 14/2018-19 issued by BSE Limited	Mr. Chandak is not debarred from holding the office of director by virtue of any SEBI order or any other such authority



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W: www.apraava.com

Registered Office:

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

Annexure - 3

Details of Mr. Samir Ashta (DIN: 01957618) along with the disclosures required in terms of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 (as amended), is as under:

Sr. No.	Particulars	Disclosure
1.	Reasons for change	Retirement as the Chief Financial Officer of Apraava Energy Private Limited, the holding company
2.	Date of Retirement	30 June 2026
3.	Brief Profile (in case of appointment)	Not Applicable
4.	Disclosure of relationship between directors (in case of appointment of a director)	Not Applicable
Additional information in case of resignation of Independent Director		
5.	Letter of Resignation along with detailed reason for resignation	Not Applicable since Mr. Ashta was a Non-Executive Director
6.	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	
7.	The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.	



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