A FORCE FOR GOOD

CREATING AND SCALING GROWTH ENGINES
FOR A **GROWING ECONOMY**

ADITYA BIRLA
GRASIM

Unlisted Subsidiary Companies Financials 2023-24
Volume I
GRASIM INDUSTRIES LIMITED

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ABNL Investment Limited

Independent Auditor's Report

To
The Members of
ABNL Investment Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying Ind AS financial statements of ABNL Investment Limited ('the Company'), which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information ('the Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS'), of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Board of Director's report, but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

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

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

7. When we read the Company's Board of Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions as applicable under the relevant laws and regulations.

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

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

    12.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    12.2. 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) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

    12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

12.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

12.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. 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.

14. 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.

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

16. As required by Section 143(3) of the Act, we report that:

16.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

16.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 17.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

16.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.

16.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.

16.5. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

16.6. With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in the paragraph 16.2 above on reporting under Section 143(3)(b) of the Act and paragraph 17.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

16.7. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

16.8. The Provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2024, since no managerial remuneration has been paid by the Company during the year.

17. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

17.1. The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its Ind AS financial statements – Refer Note 28 to the Ind AS financial statements.

17.2. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 34 to the Ind AS financial statements.

17.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

17.4. The Management has represented, to best of their knowledge and belief, as disclosed in the Note 36 to the Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

17.5. The Management has represented, to best of their knowledge and belief, as disclosed in the Note 36 to the Ind AS financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

17.6. Based on such audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under para 17.4 and 17.5 above contain any material misstatement.

17.7. According to the information and explanations given to us, no dividend is declared/ paid during the year by the Company and therefore the compliance under section 123 of the Act is not required.

17.8. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account that have a feature of recording audit trail (edit log) facility and the audit trail feature has operated throughout the year for all relevant transactions recorded in the respective software, except that the audit trail has not been enabled at the database level to log any direct data changes.

Based on our procedures performed above, for the accounting software other than the aforesaid database where the question of our commenting does not arise, we did not notice any instance of the audit trail feature being tampered with during the course of our audit.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Kamlesh R Jagetia
Partner
ICAI Membership No: 139585
UDIN: 24139585BKAMZF1944

Place: Mumbai
Date: 13th May 2024

Annexure 'A' to the Independent Auditor's Report on the Financial Statements of ABNL Investment Limited for the year ended 31 March 2024

(Referred to in paragraph 16 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i.

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of Investment Properties.

The Company does not have any intangible assets. Accordingly para 3(I)(a)(B) of the order is not applicable to the company

(b) The Company has a regular programme of physical verification of its Investment Properties by which all Investment properties are verified in a phased manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company except for the following:

Description of Property	Gross Carrying Value	Held in name of	Whether Promotor, director or their relative or employee	Period Held	Reason for not being in the name of company
World Trade Center	47.54	Indian Rayon and Industries Ltd	No	24-03-2017	Title deeds are in the name of erstwhile holding company Aditya Birla Nuvo Limited which was merged into Grasim Industries Limited. The same are in the process of being transferred to the company.
Patalganga	1636.38	Aditya Birla Nuvo Ltd	No	24-03-2017	
Dalamal House	80.96	Aditya Birla Nuvo Ltd	No	24-03-2017	

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

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ii. (a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any inventory. Accordingly, paragraph 3(ii)(a) of the Order is not applicable to the Company.

(b) In our opinion, according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate, at any point of time of the year. Accordingly , clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) In our opinion, according to the information and explanations given to us, The Company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, paragraph 3(iii)(a) to (e) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act), accordingly paragraph 3(iii) (f) of the Order is not applicable to the Company

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investment or provided any guarantee or security to parties covered under 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. The Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products/ services of the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.

vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, income-tax and any other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, Goods and Services Tax and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) In our opinion and according to the information and explanations given to us , we confirm that there are no dues of Goods and Services Tax, income-tax and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) According to the information and explanations given to us, and the basis of our audit procedures Company has not obtained any loans or other borrowings from financial institutions, banks, government and debenture holders. Hence, reporting under clause 3(ix)(a) of Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements, company has not raised any loan on short term basis. Accordingly, paragraph 3(ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph 3(ix)(e) and (f) of the Order are not applicable to the Company.

x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year and hence, the requirement to report on clause 3(x)(a) of the order is not applicable to the Company.

(b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year and hence, the requirement to report on clause 3(x)(b) of the order is not applicable to the Company.

xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any material fraud on the Company that has been noticed or reported during the year.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. Company is limited Company and accordingly requirements of Section 177 of the Act are not applicable to the Company. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In our opinion and according to the information and explanations given to us , though the Company is not required to have an internal audit system under the provisions of section 138 of the Act, it does have the same.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company. and hence provisions of section 192 of the Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) (a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC as part of the Group.

xvii. The Company has not incurred cash losses during the current financial year. The Company has reported a cash loss of Rs. 606.68 lakhs in immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) The provisions of Section 135 of the Act pertaining to Corporate Social Responsibility are not applicable to the Company. Accordingly, paragraph 3(xx) (a) & (b) of the Order is not applicable to the Company.

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xxi. The Company did not have Subsidiary, Joint venture and Associates during the year and hence, reporting under clause (xxi) is not applicable.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Kamlesh R Jagetia
Partner
ICAI Membership No: 139585
UDIN: 24139585BKAMZF1944
Place: Mumbai
Date: 13th May 2024

Annexure 'B' to the Independent Auditors' report on the Financial Statements of ABNL Investment Limited for the year ended 31 March 2024

(Referred to in paragraph '17.6' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of ABNL Investment Limited ('the Company') as at 31 March 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's responsibility for Internal Financial Controls

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

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to the Special Purpose Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to the Special Purpose Financial Statements

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

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Kamlesh R Jagetia
Partner
ICAI Membership No: 139585
UDIN: 24139585BKAMZG5915

Place: Mumbai
Date: 13th May 2024

ABNL INVESTMENT LIMITED
Balance Sheet as at 31st March, 2024

Rs in Lakh

	Note no.	As at 31st March, 2024	As at 31st March, 2023
I **ASSETS**			
(1) **Non-current assets**			
(a) Investment properties	3	5,494.00	5,023.78
(b) Financial assets			
(i) Investments	4	1,547.75	1,246.56
(c) Non current tax assets (net)		18.40	128.22
		7,060.15	**6,398.56**
(2) **Current assets**			
(a) Financial assets			
(i) Investments	5	844.21	76.19
(ii) Trade receivables	6	1.88	-
(iii) Cash and cash equivalents	7	17.06	95.54
(iv) Loans	8	19.43	19.43
(v) Other financial assets	9	30.98	2.24
(b) Other current assets	10	32.75	6.00
		946.31	**199.40**
Total assets		**8,006.46**	**6,597.96**
II **EQUITY AND LIABILITIES**			
(1) **Equity**			
(a) Equity share capital	11	2,814.00	2,814.00
(b) Other equity	12	4,469.22	3,017.89
Total equity		**7,283.22**	**5,831.89**
LIABILITIES			
(2) **Non-current liabilities**			
(a) Financial liabilities			
(i) Other financial liabilities	13	174.58	236.52
(b) Deferred tax liabilities (net)	14	335.30	219.51
(c) Other non current liabilities	15	3.27	21.62
		513.15	**477.65**
(3) **Current liabilities**			
(a) Financial liabilities			
(i) Trade payables			
Dues of micro enterprises and small enterprises		-	-
Dues of creditors other than micro enterprise and small enterprises	16	4.23	0.81
(ii) Other financial liabilities	17	186.21	112.57
(b) Other current liabilities	18	19.65	175.04
		210.09	**288.42**
Total liabilities		**723.24**	**766.07**
Total equity and liabilities		**8,006.46**	**6,597.96**

Material accounting policies 2
The accompanying notes are an integral part of the financial statements

As per our report of even date

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
FRN. 105146W/W100621

Kamlesh R. Jagetia
Partner
Membership no. 139585

Place : Mumbai
Date : 13th May, 2024

For and on behalf of the Board of Directors
of ABNL Investment Limited

Mahendra Bhandari
Director
DIN : 07433524

Hemant Kumar Kadel
Director
DIN : 06990187

Ullash Parida
Company Secretary
FCS-8689

Viraj Vichare
Chief Financial Officer

Place: Mumbai
Date : 13th May, 2024

ABNL INVESTMENT LIMITED
Statement of Profit and Loss for the year ended 31st March, 2024

Rs in Lakh

	Note no.	Year ended 31st March, 2024	Year ended 31st March, 2023
INCOME			
Revenue from contracts with customers	19	1,364.87	456.40
Other income	20	76.64	61.99
Total income		**1,441.51**	**518.39**
EXPENSES			
Finance cost	21	19.02	18.21
Depreciation/Amortization	3	62.73	62.44
Other expenses	22	33.29	1,102.79
Total expenses		**115.04**	**1,183.44**
Profit/ (Loss) Before Exceptional Item and Tax		**1,326.47**	**(665.05)**
Exceptional Item		-	-
Profit before tax		**1,326.47**	**(665.05)**
Tax expenses			
Current tax		60.53	-
Tax adjustments relating to earlier period		-	2.08
Deferred tax		39.26	(10.70)
Income tax expenses	27	**99.79**	**(8.62)**
Profit for the year		**1,226.68**	**(656.43)**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Fair value carried through OCI		301.19	189.24
Income tax on above		(76.53)	(49.66)
Other comprehensive income for the year		**224.66**	**139.58**
Total comprehensive income for the year		**1,451.34**	**(516.85)**
Basic and diluted earnings per share (Face value of ` 10/- each)	23	**4.36**	**(2.33)**
Material accounting policies	2		

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ABNL INVESTMENT LIMITED

Cash flow statement for the year ended 31st March, 2024

Rs in Lakh

PARTICULARS	31st March, 2024		31st March, 2023	
A Cash flows from operating activities				
Profit before tax		**1,326.47**		**(665.05)**
Adjustments for:				
Depreciation/Amortization	62.73		62.44	
Unwinding of deferred lease income	(19.14)		(18.64)	
Net gain on sale of investment	(3.30)		(35.92)	
Fair value gain on financial instruments measured at FVTPL	(49.76)		(3.63)	
Net gain on disposal of property,plant and equipment	(912.53)		-	
Interest on Income Tax Refund	(4.44)		(2.71)	
Interest expense to Income tax/GST	-		0.01	
Interest expense on lease deposit	19.02		18.20	
		(907.42)		19.75
Operating profit before working capital changes		**419.05**		**(645.30)**
Adjustments for:				
Decrease / (increase) in loans, financial and current assets	(57.36)		(3.75)	
Increase / (decrease) in trade, financial and other payables	(12.89)	(70.25)	47.07	43.32
Cash generated from operations		**348.80**		**(601.98)**
Direct taxes paid (net)		(53.97)		(17.56)
Net cash flows from / (used in) operating activities		**402.77**		**(619.54)**
B Cash flows from investing activities				
Purchase of investment properties, including properties under development	(656.91)		(560.81)	
Sale of investment property	890.66		-	
Advance Received for the sale of investment properties	-		145.84	
Purchase of investments	(900.00)		(285.00)	
Redemption of investments	185.00		1,404.85	
		(481.25)		704.88
Net cash flows from / (used in) investing activities		**(481.25)**		**704.88**
C Cash flows from financing activities		-		-
Net cash flows from / (used in) financing activities		-		-
Net increase / (decrease) in cash and cash equivalents		(78.48)		85.34
Cash and cash equivalents at the beginning of the period		95.54		10.20
Cash and cash equivalents at the end of the period (refer note 7)		**17.06**		**95.54**

Notes:

(i) Statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 of the Companies Act, 2013.

(ii) Figures in brackets indicate cash outflow.

Material accounting policies 2

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Company Secretary
FCS-8689

Viraj Vichare
Chief Financial Officer

Place : Mumbai
Date : 13th May, 2024

ABNL INVESTMENT LIMITED

Statement of changes in equity for the year ended 31st March, 2024

(A) Equity share capital

Rs in Lakh

Particulars	31st March 2024	31st March 2023
28,140,000 equity shares of 10 each issued, subscribed and fully paid up		
Balance at the beginning	2,814.00	2,814.00
Balance at the end of the year	**2,814.00**	**2,814.00**

(B) Other equity

For the year ended 31st March, 2024

Rs in Lakh

Particulars	Reserve and surplus					Items of other comprehensive income	Total equity
	Retained earnings		Other reserves				
	Surplus as per statement of profit and loss	General reserve	Securities premium	Capital Reserve	Capital redemption reserve	Fair value through other comprehensive income - Reserve	
Balance as of 1st April, 2023	1,452.77	398.30	285.60	0.49	2.00	878.73	3,017.89
Profit for the year	1,226.68	-	-	-	-	-	1,226.68
Other income/(loss) for the period							
Fair value gain/(loss) on FVOCI financial assets	-	-	-		-	224.66	224.66
Total Income	**1,226.68**	-	-		-	**224.66**	**1,451.34**
Balance as at 31st March, 2024	**2,679.44**	**398.30**	**285.60**	**0.49**	**2.00**	**1,103.39**	**4,469.22**

For the year ended 31st March 2023

Rs in Lakh

Particulars	Reserve and surplus					Items of other comprehensive income	Total equity
	Retained earnings		Other reserves				
	Surplus as per statement of profit and loss	General reserve	Securities premium	Capital Reserve	Capital redemption reserve	Fair value through other comprehensive income - Reserve	
Balance as of 01st April, 2022	2,109.20	398.30	285.60	0.49	2.00	739.15	3,534.74
Profit for the year	(656.43)	-	-	-	-	-	(656.43)
Other income/(loss) for the period							
Fair value gain/(loss) on FVOCI financial assets	-	-	-		-	139.58	139.58
Total income	**(656.43)**	-	-	-	-	**139.58**	**(516.85)**
Balance as at 31st March, 2023	**1,452.77**	**398.30**	**285.60**	**0.49**	**2.00**	**878.73**	**3,017.89**

Material accounting policies 2

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Ullash Parida
Company Secretary
FCS-8689

Viraj Vichare
Chief Financial Officer

Place : Mumbai
Date : 13th May, 2024

1. Corporate information

ABNL Investment Limited is a Public Limited Company incorporated on 04th August, 1994 and domiciled in India, having its registered office at Indian Rayon Compound, Veraval, Gujarat, India.

The Company is mainly involved in the business of investing in properties and leasing it on rent to the lessee.

The financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on 13th May, 2024.

2. Material accounting policies

2.1. Basis of preparation

The Company has prepared financial statements in compliance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation requirement of Division II of Schedule III to the Companies Act, 2013.

Classification of Assets and Liabilities as Current and Non-Current
All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

Functional and Presentation Currency
The financial statements are presented in Indian Rupees ('INR'), which is also the Company's functional currency, and currency of the primary economic environment in which the Company operates and all values are rounded to the nearest rupee, except otherwise indicated.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

2.2. Investment properties

Investments in land and building (including property under construction) which are held to earn rentals and/or for capital appreciation and that is not occupied by the company are classified as investment property. Investment properties are initially measured at cost, including transaction cost. Subsequent to initial recognition, investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. All other repair and maintenance costs are recognised in profit or loss as incurred.

2.3. Depreciation

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Depreciation of investment property is provided on straight line basis over the useful lives of assets estimated by the management. Such classes of investment properties and their estimated useful lives are as under

Assets	Estimated useful lives
Freehold land	-
Freehold buildings	60 years
Office equipment	4 Years
Plant and Equipment	15 Years
Furniture and Fixtures	7 Years

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Transfers are made to (or from) investment property only when there is a change in use.

2.4 Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

2.5 Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Rental Income
Rental income is accounted on straight line basis on the lease term is included in the statement of profit and loss.

Interest income
For all debt instruments measured either at amortised cost or at fair value through other comprehensive income (OCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

2.6 Financial instruments

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

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement of financial assets and financial liabilities
Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

A. Financial assets:

i. Classification and Subsequent measurement of financial assets
A financial asset shall be classified and measured at Fair Value through Profit or Loss (FVTPL) unless it is measured at amortised cost or at fair value through OCI.

Fair Value through profit or loss:
A financial asset shall be measured at FVTPL unless it is measured at amortised cost or at fair value through other comprehensive income.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Amortised cost:
A financial asset shall be measured at amortised cost if both of the following conditions are met:

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

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Fair value through OCI:

A financial asset shall be measured at fair value through other comprehensive income (FVOCI) if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

ii. Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments - for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

iii. Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability. On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in statement of profit and loss.

B. Financial liabilities and equity instruments

i. Classification of financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial liabilities

Financial liabilities are classified as either financial liabilities at amortised cost or Fair value through profit and loss (FVTPL).

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, they are recognized net of directly attributable transaction costs.

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Financial liabilities at amortised cost

Other Financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at FVTPL

Financial liabilities are classified as FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

ii. Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL:

Financial liabilities at FVTPL include financial liabilities designated upon initial recognition as FVTPL. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities are recognised in the Statement of Profit and Loss. Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

iii. Derecognition of financial liabilities:

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

2.7 Fair value measurement

The Company measures financial instruments, such as investments at fair values at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities, for which fair value is measured or disclosed in the financial statements, are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable other than quoted prices included in level 1.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operations.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

2.8 Cash and cash equivalents

Cash and Cash Equivalents comprise cash on hand, cash at bank and cheques in hand.

2.9 Income taxes

Income tax expenses comprise current tax and deferred tax charge or credit.

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Tax relating to items recognized directly in equity or OCI is recognized in equity or OCI and not in the statement of profit or loss.

Deferred tax liabilities are recognised for all deductible temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that is no longer probable.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date, and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws), that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.10 Cash flow statement

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.11 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of Company (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period.

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

2.12 Provisions and contingencies

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

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

2.13 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements, in conformity, with the Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities as of the date of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialise. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

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

Useful lives of investment properties

The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired, using its technical expertise along with industry trends for determining the economic life of an asset and reviewed periodically, including at each financial year end. The useful lives are reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets.

Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognized on long term capital loss due to non-existence of probability of tax payable income against which the assets can be realised.

ABNL INVESTMENT LIMITED

Notes to financial statements for the year ended 31st March 2024

NOTE: 3

Investment properties

Rs in Lakh

Particulars	Freehold land	Leasehold land	Freehold buildings	Leasehold buildings	Investment property under development	Plant & Equipment	Furniture & Fixtures	Office Equipment	Total
Gross block									
As at 31st March, 2022	1,636.38	-	1,839.83	-	417.42	-	-	-	**3,893.63**
Additions/transfer in from Right of use Assets	-	787.62	-	139.18	583.81	-	-	-	**1,510.61**
As at 31st March, 2023	1,636.38	787.62	1,839.83	139.18	1,001.23	-	-	-	**5,404.24**
Additions	-	-	1,343.40	-	656.91	28.73	21.85	264.18	**2,315.07**
Deletions	-	-	157.49	-	1,658.16	-	-	-	**1,815.65**
As at 31st March, 2024	**1,636.38**	**787.62**	**3,025.74**	**139.18**	-	**28.73**	**21.85**	**264.18**	**5,903.66**
Accumulated Depreciation / Amortization									
As at 31st March, 2022	-		270.66		-	-	-	-	**270.66**
For the year	-	12.97	46.61	2.86	-	-	-	-	**62.44**
Transfer in from Right of use assets		38.88	-	8.48	-	-	-	-	**47.36**
As at 31st March, 2023	-	51.85	317.27	11.34	-	-	-	-	**380.46**
For the year	-	12.97	43.21	2.86	-	0.10	0.16	3.43	**62.73**
Deletions	-	-	33.53	-	-	-	-	-	**33.53**
As at 31st March, 2024	-	**64.82**	**326.95**	**14.20**	-	**0.10**	**0.16**	**3.43**	**409.66**
Net block									
As at 31st March, 2023	**1,636.38**	**735.77**	**1,522.56**	**127.84**	**1,001.23**	-	-	-	**5,023.78**
As at 31st March, 2024	**1,636.38**	**722.80**	**2,698.78**	**124.98**	-	**28.63**	**21.69**	**260.74**	**5,494.00**

(i) Amount recognised in Statement of Profit or loss for investment properties:

Rs in Lakh

	31st March 2024	31st March 2023
Rental income	452.34	456.40
Direct operating expenses from properties that generated rental income	(9.92)	(18.65)
Direct operating expenses from properties that did not generate rental income	(18.58)	(21.04)
Profit from investment properties before depreciation	**423.84**	**416.71**
Depreciation / amortization	(62.73)	(62.44)
Profit from investment properties	**361.11**	**354.27**

(ii) Fair value

Rs in Lakh

	31st March 2024	31st March 2023
Investment properties	14,318.64	14,082.58

The Company has obtained valuations for its investment properties from an independent valuer.

(iii) Gross block of investment properties includes:

a) Freehold buildings include Rs. 1601.37 lakhs (previous year Rs. 1601.37 lakhs) being cost of debentures and shares in a company entitling the right of exclusive occupancy and use of certain premises.

b) Investment property under development represents construction of learning centre on Belapur Land which is undertaken on lease from CIDCO, whose construction has been completed in the current year. Such property is on a co-ownership between Grasim Industries Limited, Hindalco Industries Limited and ABNL Investment Limited whose share is 35%, 55% and 10% respectively. The company considered its own share in Investment properties for the purpose of preparing the financial statement.

c) Title Deeds of Immovable Properties not held in the name of company as on 31st March 2024

Rs in Lakh

Relevant line item in the balance sheet	Description of items of property	Gross carrying value	Title Deed held in the name of	Whether title deed holder is promoter, director or relative there of or employee there of	property held since which date	Reason for not being held in the name of company
Leasehold building	World Trade Centre	47.54	Indian Rayon and Industries Limited	No	24.03.2017	Under Process
Freehold Land	Patalganga	1636.38	Aditya Birla Nuvo Ltd	No	24.03.2017	Under Process
Freehold Office Building	Dalamal House	80.96	Aditya Birla Nuvo Ltd	No	24.03.2017	Under Process

Title Deeds of Immovable Properties not held in the name of company as on 31st March 2023

Rs in Lakh

Relevant line item in the balance sheet	Description of items of property	Gross carrying value	Title Deed held in the name of	Whether title deed holder is promoter, director or relative there of or employee there of	property held since which date	Reason for not being held in the name of company
Leasehold building	World Trade Centre	47.54	Indian Rayon and Industries Limited	No	24.03.2017	Under Process
Freehold Land	Patalganga	1636.38	Aditya Birla Nuvo Ltd	No	24.03.2017	Under Process
Freehold Office Building	Dalamal House	80.96	Aditya Birla Nuvo Ltd	No	24.03.2017	Under Process
Freehold Office Building	Sakhar Bhavan	157.49	Aditya Birla Nuvo Ltd	No	24.03.2017	Under Process

d) Investment property under development.

Ageing as on 31st March, 2024

CWIP	Less than 1 year	1 to 2 Year	2 to 3 year	More than 3 years	Total
Gynodaya (Jointly Sharing Assets) - New Project	-	-	-	-	-

Ageing as on 31st March, 2023

CWIP	Less than 1 year	1 to 2 Year	2 to 3 year	More than 3 years	Total
Gynodaya (Jointly Sharing Assets) - New Project	583.81	129.12	48.55	239.75	1,001.23

e) Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan:

As at March 31, 2023 **Rs in Lakh**

CWIP	Less then 1 year	1 to 2 Year	2 to 3 year	More than 3 year	Total
Gynodaya (Jointly Sharing Assets) - New Project	1,001.23	-	-	-	1,001.23

iv) Leasehold land and leasehold building includes the Company's share in assets held under co-ownership with a carrying value of Rs.722.80 lakhs (Previous year - Rs. 735.77 Lakhs) and Rs. 67.92 Lakhs (Previous year Rs. 70.11 lakhs) respectively.

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ABNL INVESTMENT LIMITED
Notes to financial statements for the year ended 31st March 2024

NOTE: 4
Financial assets (non-current) - Investments

Rs in Lakh

	Face value	As at 31-Mar-24		As at 31-Mar-23	
		Number	Amount	Number	Amount
Investment in equity instruments					
Unquoted					
Investment in Other Group Company:					
Carried at fair value through other comprehensive income*					
Investment in equity shares					
Birla Management Centre Services Limited	10	7,000	1,388.59	7,000	1,080.59
			1,388.59		1,080.59
Quoted					
Carried at fair value through other comprehensive income*					
Aditya Birla Fashion and Retail Limited-Fully paid up	10	77,430	159.16	77,430	165.97
			159.16		165.97
TOTAL			**1,547.75**		**1,246.56**

Notes:

	As At March 31, 2024		As At March 31, 2023
1 - Aggregate carrying value of quoted investments	159.16		165.97
2 - Market value of quoted investments	159.16		165.97

*Investments have been classified as FVOCI Instrument since they are held for a strategic objective and are not intended for sale.

NOTE: 5
Financial assets (current) - Investments

Rs in Lakh

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	Number	Amount	Number	Amount
Unquoted- Carried at fair value through profit and loss				
Units of mutual fund				
Aditya Birla Sun Life Floating Rate Fund - Growth Direct Plan	1,31,299	424.67	-	-
Aditya Birla Sun Life Saving Fund -Direct Plan Growth	23,184	117.36	2,247	10.57
Aditya Birla Sun Life Short Term Fund Direct Plan Growth	6,12,057	282.78	1,53,437	65.62
Aditya Birla Sun Life Money Manager fund Direct Plan - Growth	5,693	19.40	-	-
TOTAL		**844.21**		**76.19**

Notes:

	As At March 31, 2024		As At March 31, 2023
1 - Aggregate carrying value of unquoted investments	844.21		76.19

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Rs in Lakh

	As at 31st March, 2024	As at 31st March, 2023
NOTE: 6		
Financial assets (current) - Trade receivables		
Considered good, secured	-	-
Considered good, unsecured	1.88	-
Credit impaired	-	-
	1.88	-
Less: Allowances	-	-
Total	1.88	-

Trade receivables ageing Schedule

Particulars	Outstanding from due date of payment					
As at March 31, 2024	**Less than 6 months**	**6 Months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables - Considered Good	0.69	1.19	-	-	-	1.88
(i) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
(i) Disputed Trade receivables - Considered Good	-	-	-	-	-	-
(i) Disputed Trade receivables - Credit impaired	-	-	-	-	-	-
Total	0.69	1.19	-	-	-	1.88

NOTE: 7		
Financial assets (current) - Cash and cash equivalents		
Balances with banks		
Current accounts	17.06	95.54
	17.06	95.54
NOTE: 8		
Financial assets (current) - Loans *		
Unsecured (Considered good)		
(Carried at amortised cost)		
Security deposit	19.43	19.43
	19.43	19.43

*** During the year no loans and advances in the nature of loans granted to promoters, directors, KMP and other related parties**

NOTE: 9		
Financial assets (current) - Others		
(Carried at amortised cost)		
Reimbursement of expenses receivable	30.98	2.24
	30.98	2.24
NOTE: 10		
Other current assets		
Unsecured (Considered good)		
Balances with government authorities	32.75	4.25
Other current assets	-	1.74
	32.75	6.00

ABNL INVESTMENT LIMITED
Notes to financial statements for the year ended 31st March 2024

Rs in Lakh

	As at 31st March, 2024	As at 31st March, 2023
NOTE: 11		
Share capital		
Authorised:		
50,089,000 (Previous year 50,089,000) equity shares of Rs 10/- each	5,008.90	5,008.90
1,000 (previous year 1,000) redeemable preference shares of Rs 100/- each	1.00	1.00
100 (previous year 100) 15% redeemable cumulative preference shares of Rs 100/- each	0.10	0.10
	5,010.00	**5,010.00**
Issued, subscribed and paid-up:		
Equity share capital		
28,140,000 equity shares of Rs 10 each	2,814.00	2,814.00
	2,814.00	**2,814.00**

1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Rs in Lakh

S. No.	Description	As at 31st March, 2024		As at 31st March, 2023	
		Equity shares	Amount	Equity shares	Amount
1	No of shares outstanding at the beginning of the period	2,81,40,000	2,814.00	2,81,40,000	2,814.00
2	Shares outstanding at the end of the year	2,81,40,000	2,814.00	2,81,40,000	2,814.00

2 Aggregate number of bonus shares, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

Particulars	31st March, 2024	31st March, 2023
Aggregate number and class of shares allotted as fully paid up by way of bonus	-	-
Allotted as fully paid up pursuant to contracts for consideration other than cash	-	-
Bought back by the company	-	-

3 Term/right attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share. The Company declares dividend in Indian Rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution to all preference shareholders. The distribution will be in proportion to the number of the equity shares held by the shareholders.

4 Details of shares held by holding company and share holders holding more then 5% shares in the Company

S. No.	Name of Share Holder	As at 31st March, 2024		As at 31st March, 2023	
		No of shares held	% of total paid-up equity share capital	No of shares held	% of total paid-up equity share capital
1	Grasim Industries Limited with its nominees	2,81,40,000	100%	2,81,40,000	100%

As per records of the Company, including its registers of share holders/members, the above shareholding represents both legal and beneficial ownership

5 Shareholding of Promoters :

Prmotoers	As at 31st March 2024			As at 31st March 2023		
	Nos of Shares	% of Holding	% change during the year	Nos of Shares	% of Holding	% change during the year
Grasim Industries Limited	2,81,39,984	100.00%	0.00%	2,81,39,984	100.00%	0.00%
Shriram Jagetiya	1	0.00%	0.00%	1	0.00%	0.00%
Mahendra Bhandari	1	0.00%	0.00%	1	0.00%	0.00%
Sailesh Daga	1	0.00%	0.00%	1	0.00%	0.00%
Pavan kumar Jain	10	0.00%	0.00%	10	0.00%	0.00%
Hemant Kadel	1	0.00%	0.00%	1	0.00%	0.00%
Anil Laddha	2	0.00%	0.00%	2	0.00%	0.00%
	2,81,40,000	100.00%	0.00%	2,81,40,000	100.00%	0.00%

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ABNL INVESTMENT LIMITED
Notes to financial statements for the year ended 31st March 2024

Rs in Lakh

	As at 31st March, 2024	As at 31st March, 2023
NOTE: 12		
Other equity		
1) Retained Earnings		
i) Surplus in the statement of profit and loss		
Opening balance	1,452.77	2,109.20
Addition:		
Profit/(Loss) for the period	1,226.68	(656.43)
	2,679.44	**1,452.77**
ii) General reserve		
Opening balance	398.30	398.30
Addition/(Deletions)	-	
	398.30	**398.30**
2) Other Reserves		
i) Securities premium		
Opening balance	285.60	285.60
Additions during the period	-	-
	285.60	**285.60**
ii) Capital Reserve		
Opening balance	0.49	0.49
Additions during the period	-	-
	0.49	**0.49**
ii) Capital redemption reserve		
Opening balance	2.00	2.00
Addition/(Deletions)	-	
	2.00	**2.00**
3) Items of Other Comprehensive Income		
i) Fair value through other comprehensive income - reserve		
Opening balance	878.73	739.15
		-
Fair value gain/(loss) on fair value on financial assets	224.66	139.58
	1,103.39	**878.73**
Total other equity	**4,469.22**	**3,017.89**

Nature and purpose of reserves

i) **General reserves**

General reserve is created by appropriation from profits of the current year and/or undistributed profits of previous years, before declaration of dividend. The Company does not have any regular policy to transfer any part of the profits to general reserves.

ii) **Securities premium**

Securities premium is credited when shares are issued at premium. It can be used to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses.

iii) **Capital reserve**

Capital reserve is created on account of amalgamation of Sun God Trading and Investment Limited with ABNL Investment Limited (holding company).

iv) **Capital redemption reserve**

Capital redemption reserve has been created in the earlier years upon purchase of its own shares by the Company. In accordance with the provisions of the Companies Act, 2013 the same can be utilised for issuing fully paid bonus shares to the members of the Company.

v) **Fair value through other comprehensive income - reserve**

These reserves represent the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income. The Company transfers amounts from these reserve to retained earnings when the relevant equity securities are derecognised/ disposed off.

Rs in Lakh

	As at 31st March, 2024	As at 31st March, 2023
NOTE: 13		
Financial liabilities (non-current) - Others		
(Carried at amortised cost)		
Security deposits	174.58	236.52
	174.58	**236.52**
NOTE: 14		
Deferred tax liabilities (net)		
Timing difference on account of mutual fund carried at FVTPL	13.89	1.52
Timing difference on account of equity instruments carried at FVTOCI	321.41	244.88
Deferred tax assets		
MAT credit entitlement	-	(6.14)
Timing difference on account of provision allowed under tax on payment basis	-	(20.75)
	335.30	**219.51**

The Company has not recognised deferred tax asset on long-term capital loss of Rs. 2,064.70 Lakhs due to non existence of probability of tax payable income against which the assets can be realised. The same shall be re-assessed at subsequent balance sheet date.

NOTE: 15		
Other non-current liabilities		
Deferred lease income	3.27	21.62
	3.27	**21.62**
NOTE: 16		
Trade payables		
Total outstanding dues of micro, small and medium exterprises	-	-
Total outstanding dues of other than micro, small and medium	4.23	0.81
Total	**4.23**	**0.81**

Trade Payables ageing schedule

Particulars			Outstanding for the following periods from the due date of payment				
	Unbilled	Outstanding but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As on March 31, 2024							
(i) Micro and small enterprises	-	-	-	-	-	-	-
(ii) Other than Micro and small enterprises	3.03	-	1.20	-	-	-	4.23
(iii) Disputed - Micro and small enterprises	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total as on March 31, 2024	**3.03**	**-**	**1.20**	**-**	**-**	**-**	**4.23**

Particulars			Outstanding for the following periods from the due date of payment				
	Unbilled	Outstanding but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As on March 31, 2023							
(i) Micro and small enterprises	-	-	-	-	-	-	-
(ii) Other than Micro and small enterprises	-	-	0.81	-	-	-	0.81
(iii) Disputed - Micro and small enterprises	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total as on March 31, 2023		-	0.81	-	-	-	0.81

NOTE: 17		
Financial liabilities (current) - Others		
(Carried at amortised cost)		
Payable for purchase of investment property	-	0.27
Provision for expenses	2.57	4.59
Payable others	33.06	74.93
Security deposits	82.58	1.62
Retention money payable	68.00	31.16
	186.21	**112.57**
NOTE: 18		
Other current liabilities		
Statutory dues	1.20	9.96
Advance received from Customer for sale of property	-	145.84
Deferred lease income	18.45	19.24
	19.65	**175.04**

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ABNL INVESTMENT LIMITED

Notes to financial statements for the year ended 31st March 2024

Rs in Lakh

	Year ended 31st March, 2024	Year ended 31st March, 2023
NOTE: 19		
Revenue from contracts with customers (Services transferred over time)		
Rental income (within India)	452.34	456.40
	452.34	**456.40**
Other Operating Revenue		
Net gain on disposal of investment property	912.53	-
	912.53	**-**
NOTE: 20		
Other income		
Interest on income tax refunds	4.44	3.80
Unwinding of deferred lease income	19.14	18.64
Net gain on sale of investment	3.30	35.92
Fair value gain on financial instruments measured at FVTPL	49.76	3.63
	76.64	**61.99**
NOTE: 21		
Finance cost		
Interest expense on lease deposit	19.02	18.20
Interest on others	-	0.01
	19.02	**18.21**
NOTE: 22		
Other expenses		
Rates and taxes *	5.82	68.30
Payment to auditors (refer details below)	1.50	1.50
Legal and professional fees	1.25	2.44
Repairs and maintenance	22.80	26.72
Electricity expenses	0.47	2.01
Contribution #	-	1,000.00
Miscellaneous expenses	1.45	1.82
	33.29	**1,102.79**

Contribution to General Electoral Bond.

* Includes Annual lease premium paid to CIDCO Rs. Nil in FY 23-24 and Rs. 54.57 lakhs in FY 22-23

Payment to auditors		
As auditor		
Audit fees	1.50	1.50
	1.50	**1.50**

ABNL INVESTMENT LIMITED

Notes to financial statements for the year ended 31st March 2024

23 Earning per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at 31st March 2024	As at 31st March 2023
Net profit as per the statement of profit and Loss (Rs)	1,226.68	(656.43)
Weighted average number of equity shares	2,81,40,000	2,81,40,000
Basic/diluted EPS (Rs)	**4.36**	**(2.33)**
Nominal value of shares (Rs)	10.00	10.00

24 Disclosure in respect of related parties pursuant to Ind AS 24:

a) List of related parties with whom transactions were held during the year:

1. Holding company

Grasim Industries Limited

2. Fellow subsidiaries

UltraTech Cement Limited

3. Other related parties in which Directors of Holding Company are interested

Aditya Birla Management Corporation Private Limited

Aditya Birla Ahura Center Management Private Limited

b) Transaction with related parties are given below

Rs. In lakhs

Sr. No.	Transaction/ Nature of Relationship	Year ended 31st March, 2024	Year ended 31st March, 2023
1	**Rent received**		
	Grasim Industries Limited	37.62	37.62
	UltraTech Cement Limited	319.39	312.15
	Aditya Birla Management Corporation Private Limited	46.15	46.15
		403.16	**395.92**
2	**Expenses Paid**		
	Aditya Birla Ahura Center Management Private Limited	2.73	3.78
		2.73	**3.78**
3	**Reimbursement of expenses recovered**		
	UltraTech Cement Limited	36.47	36.16
	Aditya Birla Management Corporation Private Limited	7.53	9.04
		44.00	**45.20**
4	**Reimbursement of expenses paid**		
	Grasim Industries Limited	2.41	58.31
		2.41	**58.31**
5	**Security deposit Received**		
	UltraTech Cement Limited	-	46.26
		-	**46.26**

7	**Outstanding balances**		
a	**Amount receivable**		
	UltraTech Cement Limited	25.95	-
	Aditya Birla Management Corporation Private Limited	3.49	-
		29.44	**-**
a	**Security deposit payable**		
	UltraTech Cement Limited	232.16	232.16
	Aditya Birla Management Corporation Private Limited	-	-
		232.16	**232.16**
b	**Amount payable/Outstanding**		
	Aditya Birla Ahura Center Management Private Limited	-	0.81
		-	**0.81**

All transactions entered into with related parties as defined under the Companies Act, 2013 during the financial year, were on arms length pricing basis

25 Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board of Directors.

The sources of risks which the Company is exposed to and their management is given below:

Market Risk	Exposure Arising From	Measurement	Measurement
Interest Rate Risk	Investments in Debt Schemes of Mutual Funds	Sensitivity Analysis, Interest rate Movements	Portfolio Diversification
Equity Price Risk	Investments	Financial Performance of the Investee Company and its price in equity market	Financial Performance of the Investee Company and its price in equity market
Credit Risk	Trade Receivables, Investments	Ageing analysis	Ageing analysis
Liquidity Risks	Other Liabilities and Liquid investments	Other Liabilities and Liquid investments	Portfolio Diversification

The Management updates the Board of Directors on a quarterly basis about the implementation of the above policies. It also updates on periodical basis about various risk to the business and the status of various activities planned to mitigate such risks.

The table summaries maturity profile of the Company's financial liabilities based on contractual undiscounted payments as at March 31, 2024

As at March 31, 2024 **Rs in Lakh**

Particulars	Less than 1 year	1-5 Year	More than 5 year	Total
Financial liabilities				
Trade payables	4.23	-	-	4.23
Other current financial liabilities	186.21	-	-	186.21
Other Non-current financial liabilities	-	174.58		174.58
Total	**190.44**	**174.58**	-	**365.02**

As at March 31, 2023 **Rs in Lakh**

Particulars	Less than 1 year	1-5 Year	More than 5 year	Total
Financial liabilities				
Trade payables	0.81	-	-	0.81
Other current financial liabilities	112.56	-	-	112.56
Other Non-current financial liabilities	-	236.52	-	236.52
Total	**113.37**	**236.52**	-	**349.89**

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26 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide maximum returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The primary objective of the Company's Capital Management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

For the purposes of the Company's capital management, capital includes issued capital, securities premium, and all other equity reserves attributable to the equity holders.

To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, other non-current financial liabilities, other non current liabilities, other current financial liabilities, other current liabilities, trade payables less cash and cash equivalents, however the Company does not have any borrowings as at 31st March, 2024

Rs in Lakh

Particulars	As at 31-Mar-24	As at 31-Mar-23
Other non current financial liabilities (note 13)	174.58	236.52
Other non current liabilities (note 15)	3.27	21.62
Other current financial liabilities (note 16)	186.21	112.57
Other current liabilities (note 17)	19.65	175.04
Trade payables	4.23	0.81
Less: Cash and cash equivalents (note 7)	17.06	95.54
Net debt	**370.88**	**451.02**
Equity (note 11)	2,814.00	2,814.00
Equity	**2,814.00**	**2,814.00**
Total Equity + Net Debt	**3,184.88**	**3,265.02**
Gearing ratio	**12%**	**14%**

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2024.

27 Income taxes

The major components of income tax expense for the year ended 31st March 2024 are as follows:

Rs in Lakh

Statement of profit and loss:

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Current income tax	60.53	-
Deferred tax	39.26	(10.70)
Tax adjustments relating to earlier period	-	2.08
Income tax expenses reported in the statement of profit and loss account	**99.79**	**(8.62)**

Income tax related to items recognised in other comprehensive during in the year:

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Income tax expense charged to OCI	76.53	49.66

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2024 and 31 March 2023:

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Accounting profit before income tax	1,326.47	(665.05)
At statutory income tax rate (refer note below)	333.85	-
Effect of tax adjustments relating to earlier period	1.25	2.08
Income not considered for tax purposes	(0.15)	-
Effect of disallowance of expenses	22.43	-
Others	(257.58)	(10.70)
Total	99.79	(8.62)

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28 Pending litigation

Contingent liability not provided for in respect of claims / disputed not acknowledge as debts

Nature of dues	As at 31st March 2024	As at 31st March 2023
Demand from irrigation department for water usage at Patalganga Land	82.92	82.92
Total	**82.92**	**82.92**

Cash outflows for the above are determinable only on receipt of judgements pending with various authorities.

29 Segment disclosure

Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance as a whole. Accordingly, the business of investing in properties and leasing it on rent is considered as single operating segment.

30 Financial instruments - accounting classifications

Set out below, is a comparison by class of the carrying amounts and fair value and amortised cost of the financial assets and financial liabilities:

Financial assets at fair value

Rs in Lakh

Particulars	Carrying value	Fair value	Carrying value	Fair value
	31st March, 2024		31st March, 2023	
Financial assets at fair value through OCI				
Investments - equity shares	1,547.75	1,547.75	1,246.56	1,246.56
Financial assets at fair value through Profit and Loss account				
Investments in mutual funds	844.21	844.21	76.19	76.19
Total	**2,391.96**	**2,391.96**	**1,322.75**	**1,322.75**

Financial assets and liabilities at amortised cost

Rs in Lakh

Particulars	Carrying Value	Fair Value	Carrying Value	Fair Value
	31st March, 2024		31st March, 2023	
Financial assets				
Cash and cash equivalents	17.06	17.06	95.54	95.54
Loans	19.43	19.43	19.43	19.43
Other financial assets	30.98	30.98	2.24	2.24
Total	**67.46**	**67.46**	**117.21**	**117.21**
Financial liabilities				
Other non current financial liabilities	174.58	174.58	236.52	236.52
Trade payables	4.23	4.23	0.81	0.81
Other current financial liabilities	186.21	186.21	112.57	112.57
Total	**365.02**	**365.02**	**349.90**	**349.90**

The management assessed that the fair value of cash and cash equivalents, loans, other financial assets, other non current financial liabilities, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

31 Financial instruments - Fair value measurement

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method at 31 March 2024. The different levels have been defined as Level 1: This category includes financial assets and liabilities that are measured in whole or in significant part by reference to published quotes in an active market.

Level 2: This category includes financial assets and liabilities measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions. These include assets and liabilities for which pricing is obtained via pricing services, but where prices have not been determined in an active market, financial assets with fair values based on broker quotes and assets that are valued using the Company's own valuation models whereby the material assumptions are market observable.

Level 3: This category includes financial assets and liabilities measured using valuation techniques based on non-market observable inputs. This means that fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. However, the fair value measurement objective remains the same, that is, to estimate an exit price from the perspective of the Company. The main asset classes in this category are unlisted equity investments as well as unlisted funds.

As at 31st March, 2024, the Company held the following financial assets measured at fair value:

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Non current investments	1,547.75	159.16	-	1,388.59
Current investments	844.21	-	844.21	-
Total	**2,391.96**	**159.16**	**844.21**	**1,388.59**

As at 31st March, 2023, the Company held the following financial assets measured at fair value:

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Non current investments	1,246.56	165.97	-	1,080.59
Current investments	76.19	-	76.19	-
Total	**1,322.75**	**165.97**	**76.19**	**1,080.59**

There have been no transfer between Level 1, Level 2 and Level 3 during the period.

32 Information relating to Micro and Small Enterprises, as per the Micro, Small and Medium Enterprises Development Act, 2006:

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2024 and 31st March 2023. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), has been determined to the extent such parties have been identified on the basis of information available with the Company.

33 Key Standalone Ratios

Key Standalone Ratios

Particulars	Numerator	Denominator	Unit	As at 31st March 2024	As at 31st March 2023	Change during the year	Reasons
Current Ratio	Current Assets	Current liabilities excluding short term borrowing	Times	4.50	0.69	552.81%	Due to increase in current investments and balance with government authorities in the current year.
Return on Equity Ratio	Profit after Tax	Shareholders equity average	%	18.71%	-10.78%	-273.53%	Due to profit in current year.
Net Capital Turnover Ratio	Revenue from operations	Working capital	Times	1.85	(5.13)	-136%	Due to increase in revenue from operations in the current year.
Net Profit Ratio	Profit after tax	Revenue from Operations	%	89.87%	-143.83%	-162.49%	Due to profit in the current year.
Return on capital employed	Earning before interest & Taxes EBIT	Tangible Net Worth + Total Debt + Deffered Tax Liability	%	17.66%	-10.69%	-265.21%	Due to profit in current year.
Return on Investment	Tresury Income	Average Treasury Investment	%	11.53%	6.42%	79.60%	Due to tresury investment in the current year.

kkc & associates LLP Chartered Accountants

34 The company has a process whereby periodically all the long term contracts are assessed for material forceable losses. At the year end, the company has reviewed and ensure that adequate provision, if any, as required under any law/ accounting standard for material foreseeable losses on such long term contract has been made in the books of accounts.

35 The Company has decided to opt for lower tax regime from the financial year 2023-24 in terms of provision of Section 115BAA of Income tax Act, 1961. Provision for current and deferred tax expenses has been recognized accordingly.

36 **Other Statutory information**

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

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

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

(vi) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or

(b)provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(viii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ix) As on March 31, 2024 there is no unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. There are no borrowings during FY 2023-24.

As per our report of even date

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
FRN. 105146W/W100621

Kamlesh R. Jagetia
Partner
Membership no. 139585

Place : Mumbai
Date : 13th May, 2024

For and on behalf of Board of Directors
of ABNL Investment Limited

Mahendra Bhandari
Director
DIN : 07433524

Hemant Kumar Kadel
Director
DIN : 06990187

Ullash Parida
Company Secretary
FCS-8689

Viraj Vichare
Chief Financial Officer

Place : Mumbai
Date : 13th May, 2024

ABReL (MP) Renewables Limited

Independent Auditor's Report

To
The Members of
ABReL (MP) Renewables Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of ABReL (MP) Renewables Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit And Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2024, and its Loss and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

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

6. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

7. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the State of Affairs, loss and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in) conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

    12.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    12.2. 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) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

    12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

    12.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

    12.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. 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.

14. 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.

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

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. As required by Section 143(3) of the Act, we report that:

    17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    17.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    17.3. The balance sheet, the statement of profit and loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

    17.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

    17.5. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

    17.6. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 17.2 above on reporting under Section 143(3)(b) and paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    17.7. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

    17.8. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2024, since no managerial remuneration has been paid by the Company during the year.

18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

    18.1. The Company does not have any pending litigations which would impact on its financial position.

    18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

    18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

18.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

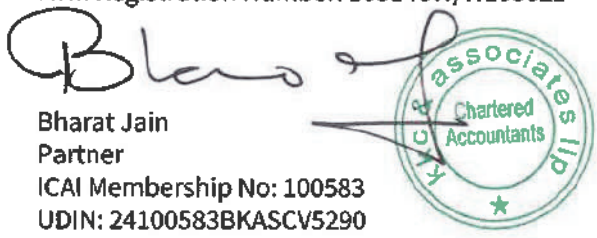
18.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under para 18.4 and 18.5 contain any material misstatement.

18.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.

18.8. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except for audit trail (edit log) at the database level to document direct data changes. Although restrictions on database administrator accesses are implemented, logs for the year are unavailable to demonstrate modifications in admin rights or any changes made at the database level.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621



Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASCV5290

Place: Mumbai
Date: 16 April 2024

Annexure 'A' to the Independent Auditor's Report on the Financial Statements of ABReL (MP) Renewables Limited for the year ended 31 March 2024

(Referred to in paragraph 16 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').

(B) The Company does not have any intangible assets and reporting under paragraph 3(i)(a)(B) of the Order is not applicable.

(b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, all PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

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

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE during the year.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company does not have any inventory, hence physical verification of inventory and reporting under paragraph 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned any working capital limits at any point of time during the year, from banks or financial institutions.

iii. The Company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, paragraph 3(iii)(a) to (f) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investment or provided any guarantees or securities covered under sections 185 and 186 of the Act Accordingly, paragraph 3(iv) of the order is not applicable to the company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, income tax and any other statutory dues have not generally been regularly deposited by the company with the appropriate authorities though the delays in deposit have not been serious. The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax are not applicable to the Company.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) In our opinion and according to the information and explanations given to us, we confirm that there are no dues of Goods and Services Tax, income-tax and any other statutory dues, which have not been deposited with the appropriate authority on account of any dispute. The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax are not applicable to the Company.

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion and according to the information and explanation given to us, the Company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lender. Details of defaults are mentioned in the table below:

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks if any
Inter Corporate Deposit	Aditya Birla Renewables Limited	Rs. 23.04 Lakhs	Interest	137 to 272 days delay	Not yet paid

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which it was obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph 3(ix)(e and f) of the Order is not applicable to the Company.

x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.

xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. The Company does not have an internal audit system and is not required to have an internal audit system under the provision of section 138 of the Act. Accordingly, paragraph 3(xiv) of the order is not applicable to the Company.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration ('CoR') from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has one CIC which is registered with Reserve Bank of India, 4 CICs which are in process of registration with Reserve Bank of India and 3 CICs which are not required to be registered with the Reserve Bank of India.

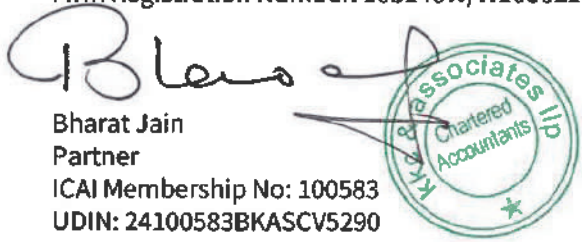
xvii. The Company has incurred cash losses of Rs. 18.54 Lakhs in the current financial year and of Rs 152.16 Lakhs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provision of section 135 of the Act pertaining to Corporate Social Responsibility are not applicable to the Company. Accordingly, paragraph 3(xx) (a) and (b) of the Order is not applicable to the Company.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621



Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASCV5290

Place: Mumbai
Date: 16 April 2024

Annexure 'B' to the Independent Auditors' report on the Financial Statements of ABReL (MP) Renewables Limited for the year ended 31 March 2024

(Referred to in paragraph '17.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of ABReL (MP) Renewables Limited ('the Company') as at 31 March 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

2. According to the information and explanations given to us, the Company has maintained an internal financial control system with reference to the Financial Statements, design whereof needs to be enhanced to make it comprehensive. In our opinion, based on verification of process controls matrixes on test check basis and the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note'), the operating effectiveness of such process controls and appropriate documentation thereof needs to be strengthened to make the same commensurate with the size of the Company and nature of its business. The enhancements required in the design and the operating effectiveness of the internal financial control system with reference to financial statements does not affect our opinion on the financial statements of the Company.

Management's responsibility for Internal Financial Controls

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

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA '), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

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

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASCV5290

Place: Mumbai
Date: 16 April 2024

ABReL (MP) Renewables Limited
CIN: U40106MH2022PLC384701

Balance Sheet as at 31 March 2024

(Rs in Lakhs)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non current assets			
Property, Plant and Equipment	3	1,347.95	-
Capital Work-in-Progress	3A	65,208.93	9,268.82
Financial assets			
Other financial assets	4	0.10	0.10
Deferred tax assets (net)	5	-	-
Other non current assets	6	469.79	106.00
		67,026.77	**9,374.92**
Current assets			
Financial assets			
Cash and cash equivalents	7	2,437.37	2.04
Other financial assets	8	10.74	-
Current Tax Assets (net)	9	50.98	9.23
Other current assets	10	569.76	1.38
		3,068.85	**12.65**
Total assets		**70,095.62**	**9,387.57**
Equity and liabilities			
Equity			
Equity share capital	11	13,612.00	1.00
Other equity	12	(170.70)	(152.16)
Total equity		**13,441.30**	**(151.16)**
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	13	54,656.07	-
		54,656.07	-
Current liabilities			
Financial liabilities			
Borrowings	13	191.14	271.86
Other financial liabilities	14	1,748.86	9,265.44
Other current liabilities	15	58.25	1.43
		1,998.25	**9,538.73**
Total liabilities		**56,654.32**	**9,538.73**
Total equity and liabilities		**70,095.62**	**9,387.57**

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 29

As per our report attached of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 16 April 2024

For and on behalf of the Board of Directors of
ABReL (MP) Renewables Limited

Rajesh Shrivastava
Director
DIN: 08757239

Samir Dash
Director
DIN: 09538791

Bibekananda Mohanty
Chief Financial Officer

Meenu Kabra
Company Secretary
Mem No.: A30819

Place: Mumbai
Date: 16 April 2024

ABReL (MP) Renewables Limited
CIN: U40106MH2022PLC384701

Statement of Profit & Loss for the year ended 31 March 2024

(Rs in Lakhs)

Particulars	Notes	For the year ended 31 March 2024	For the period from 16 June 2022 to 31 March 2023
Income			
Other income	16	36.93	-
Total income		**36.93**	**-**
Expenses			
Finance costs	17	1.08	6.26
Other expenses	18	45.07	145.90
Total expenses		**46.15**	**152.16**
Profit/ (Loss) before tax for the year / period		**(9.22)**	**(152.16)**
Tax expenses			
Current tax		9.32	-
Deferred tax charge / (credit)		-	-
Total tax expenses		**9.32**	**-**
Profit/ (Loss) for the year / period		**(18.54)**	**(152.16)**
Other comprehensive income for the year / period		**-**	**-**
Total comprehensive income for the year / period		**(18.54)**	**(152.16)**
Earnings per equity share of Rs. 10 each			
Basic and diluted	19	(0.02)	(1,809.64)

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 29

As per our report attached of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 16 April 2024

For and on behalf of the Board of Directors
ABReL (MP) Renewables Limited

Rajesh Shrivastava
Director
DIN: 08757239

Samir Dash
Director
DIN: 09538791

Bibekananda Mohanty
Chief Financial Officer

Meenu Kabra
Company Secretary
Mem No.: A30819

Place: Mumbai
Date: 16 April 2024

ABReL (MP) Renewables Limited
CIN: U40106MH2022PLC384701

Statement of changes in equity for the year ended 31 March 2024

A) Equity share capital

(Rs in Lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 16 June 2022	-	-
Issue of equity share capital (note 11)	10,000	1.00
As at 31 March 2023	**10,000**	**1.00**

(Rs in Lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 1 April 2023	10,000	1.00
Issue of equity share capital (note 11)	136,110,000	13,611.00
As at 31 March 2024	**136,120,000**	**13,612.00**

B) Other equity

(Rs in Lakhs)

Particulars	Surplus in the statement of profit and loss	Total
As at 16 June 2022	-	-
Additions during the period (note 12)	(152.16)	(152.16)
As at 31 March 2023	**(152.16)**	**(152.16)**

(Rs in Lakhs)

Particulars	Surplus in the statement of profit and loss	Total
As at 1 April 2023	**(152.16)**	**(152.16)**
Additions during the year (note 12)	(18.54)	(18.54)
As at 31 March 2024	**(170.70)**	**(170.70)**

Summary of material accounting policies (note 2)
The accompanying notes are an integral part of these financial statements.

As per our report attached of even date
For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 16 April 2024

For and on behalf of the Board of Directors of
ABReL (MP) Renewables Limited

Rajesh Shrivastava
Director
DIN: 08757239

Samir Dash
Director
DIN: 09538791

Bibekananda Mohanty
Chief Financial Officer

Meenu Kabra
Company Secretary
Mem No.: A30819

Place: Mumbai
Date: 16 April 2024

ABReL (MP) Renewables Limited
CIN: U40106MH2022PLC384701

Statement of Cash Flow for the year ended 31 March 2024

(Rs in Lakhs)

Particulars	For the year ended 31 March 2024	For the period from 16 June 2022 to 31 March 2023
Cash flow from operating activities		
Profit/ (Loss) for the year before tax as per the statement of profit and loss	(9.22)	(152.16)
Adjustments for:		
Finance costs	1.08	6.26
Interest income	(36.93)	-
Stamp duty on issue of shares	-	29.60
Secretarial fees on issue of shares	-	112.26
Operating profit before working capital changes	(45.07)	(4.04)
Working capital adjustments		
(Increase) / Decrease in other financial assets	(0.43)	(0.10)
(Increase) / Decrease in other assets	(48.54)	(107.38)
(Decrease) / Increase in other financial liabilities	10.58	8.72
(Decrease) / Increase in other liabilities	56.82	1.43
Cash flows from operations	(26.64)	(101.37)
Income taxes paid	(51.05)	(9.23)
Cash generated from / (used in) operating activities	(77.69)	(110.60)
Cash flow from investing activities		
Purchase of property, plant and equipments including capital work in progress, capital advances, liability for capital expenditure	(62,819.31)	(18.36)
Interest received	71.63	-
Cash generated from / (used in) investing activities	(62,747.68)	(18.36)
Cash flow from financing activities		
Proceeds from issue of equity shares	13,611.00	1.00
Stamp duty on issue of shares	-	(29.60)
Secretarial fees on issue of shares	-	(112.26)
Proceeds from borrowings	55,363.72	-
Loan transaction expenses paid	(623.24)	-
Interest paid	(2,818.92)	-
Proceeds from inter corporate deposits	6,216.60	271.86
Repayment of inter corporate deposits	(6,488.46)	-
Cash generated from / (used in) financing activities	65,260.70	131.00
Net increase in cash and cash equivalents	2,435.33	2.04
Cash and cash equivalents at beginning of the year / period	2.04	-
Cash and cash equivalents at the end of the year / period (note 7)	2,437.37	2.04

For the purpose of cash flow statement, cash and cash equivalents comprise the following:

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with banks		
On current accounts	11.23	2.04
Fixed deposits with maturity of less than three months	2,426.14	-
Total	2,437.37	2.04

Reconciliation of liabilities from financing activities for the year ended 31 March 2024

(Rs in Lakhs)

Particulars	As at 01 April 2023	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2024
Borrowings-non-current	-	55,363.72	(707.65)	54,656.07
Borrowings-current	271.86	(271.86)	191.14	191.14
Total	271.86	55,091.86	(516.51)	54,847.21

Reconciliation of liabilities from financing activities for the period ended 31 March 2023

(Rs in Lakhs)

Particulars	As at 16 June 2022	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2023
Borrowings-non-current	-	-	-	-
Borrowings-current	-	271.86	-	271.86
Total	-	271.86	-	271.86

Summary of material accounting policies (note 2)
The accompanying notes are an integral part of these financial statements.

As per our report attached of even date
For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
[CA Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 16 April 2024

For and on behalf of the Board of Directors of
ABReL (MP) Renewables Limited

Rajesh Shrivastava	**Samir Dash**
Director	Director
DIN: 08757239	DIN: 09538791
Bibekananda Mohanty	**Meena Kabra**
Chief Financial Officer	Company Secretary
	Mem No.: A30819

Place: Mumbai
Date: 16 April 2024

1. Corporate information

ABReL (MP) Renewables Limited (the 'Company') is a public limited Company incorporated on 16 June 2022 and domiciled in India having its registered office located at A-2, Aditya Birla Centre, S K Ahire Marg, Worli, Mumbai – 400 030, Maharashtra, India.

The primary business of the Company is to generate and supply solar and wind power.

The financial statements were authorized for issue in accordance with a resolution of the directors on 16 April 2024.

2. Material accounting policies

2.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable. The accounting policies have been consistently applied for all the periods presented in the financial statements.

2.2 Basis of preparation

These financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities measured at carrying value which approximates the amortized cost at each balance sheet date, as explained in the accounting policies below.

The financial statements are presented in Indian Rupees ('Rs'), which is also the Company's functional currency and all values are rounded to the nearest Lakhs with two decimals except when otherwise indicated. Rs. 0.00 indicates amount less than Rs. 1000.

2.3 Summary of material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification as per the requirements of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

ABReL (MP) Renewables Limited

KKC & associates LLP Chartered Accountants

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the development/acquisition of assets for power generation and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

Transactions and balances
Transactions in foreign currencies are recognized at the rates of exchange prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit or loss except for the following:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. Fair value measurement
The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques, wherever required, that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable other than quoted prices include in level 1
- Level 3 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is unobservable

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

d. Revenue Recognition

The Company is in the business of supply of power to its customer. Revenue from contracts with customer is recognized when solar power generated is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the goods.

The specific recognition criteria described below must also be met before revenue is recognized

I. Revenue from sale of power

Revenue from sale of power is recognised net of estimated rebates and other similar allowances when the units of electricity is delivered at the contracted rate.

Revenue from such contracts is recognised over time for each unit of electricity delivered. The Company has identified supply of power over the term of PPA as a single performance obligation and is recognizing revenue over time using a single measure of progress. Accordingly, the Company recognizes revenue for the amount it has the right to invoice (i.e., on an as-invoiced basis) since the amount corresponds to the value it transfers to the customer.

The customers are billed on a monthly basis and are given an average credit period of 7 to 30 days for payment.

There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods.

Contract balances

(a) Contract assets
A contract asset is the right to be considered in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(b) Trade receivables
A receivable represents the Company's unconditional right to an amount of consideration (i.e., only the passage of time is required before payment of the consideration is due).

(c) Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(d) Unbilled Revenue
Unbilled revenue represents services rendered by the Company but not invoiced as at the balance sheet date.

ii. Interest income

Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable. Interest income on fixed deposit receipts is included in other income in the statement of profit and loss.

e. Taxes

Tax expense comprises of current tax and deferred tax charge or credit.

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Current income tax, relating to items recognised outside profit or loss, is recognised outside profit or loss in other comprehensive income (OCI). Current tax items are recognised in correlation to the underlying transaction in other comprehensive income. The Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Tax relating to items recognized directly in other comprehensive income is recognized in other comprehensive income and not in the statement of profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f. Property, plant and equipment (PPE)

Property, plant and equipment are stated at acquisition or construction cost less accumulated depreciation and impairment loss, if any. Freehold land is carried at historical cost and is not subject to depreciation, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the statement of profit and loss during the period in which they are incurred.

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

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets

- Plant and Equipment: 25 - 30 years *
- Building: 30 years
- Office equipment: 3-5 years
- Vehicles: 4-5 years
- Furniture and fixtures: 10 years

* The Company believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each reporting period end and adjusted prospectively, if appropriate.

Treatment of Expenditure during Construction Period:
Expenditure, net of income earned, during the construction (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) period is included under capital work-in-progress, and the same is allocated to the respective PPE on the completion of construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

Capital work in progress includes cost of property, plant and equipment under installation / development as at the reporting date and is stated at cost, net of accumulated impairment loss, if any.

g. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other expenses pertaining to borrowing obligations are expensed in the period in which they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences, if any to the extent regarded as an adjustment to the borrowing costs.

h. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

To assess whether a contract conveys the right to control the use of an identified asset, the Company assessed whether:
- the contract involves the use of identified asset;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset through-out the period of use; and
- the Company has the right to direct the use of the asset.

Company as Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the lease term. Right-of-use assets are subject to impairment test.

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The Company has applied exemption not to recognize right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense over the term of 12 months. The Company presents right-to-use assets that do not meet the definition of investment property in 'Property, plant and equipment' and lease liabilities in 'Borrowings' in the Balance Sheet.

c) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

i. Segment Reporting

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Executive Committee, the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments', in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems, by adopting aggregation approach.

j. Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent liabilities are possible but not probable obligations as on reporting date, based on the available evidence. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

k. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement of financial assets and financial liabilities
Financial assets and financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Financial Assets:

(i) Classification and subsequent measurement of financial assets
A financial asset shall be classified and measured at fair value through profit or loss (FVTPL) unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(ii) Impairment of financial assets
Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 Financial Instruments - for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(iii) Derecognition of financial assets
The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had

been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss.

Financial liabilities and equity instruments

Classification of financial liabilities and equity instruments
Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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

Financial liabilities
Financial liabilities are classified, at initial recognition:

- At fair value through profit or loss,
- Loans and borrowings,
- Payables or,
- As derivatives designated as hedging instruments in an effective hedge, if any

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, they are recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings, including derivative financial instruments.

Subsequent measurement of financial liabilities
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL:
Financial liabilities at FVTPL include financial liabilities designated upon initial recognition as FVTPL. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings:
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company has changed the method of calculation of amortization of loan transaction expenses from cash flow basis to straight-line amortization over the tenure of the loan.

Derecognition of financial liabilities:

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the statement of profit and loss.

l. Intangible Assets

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible Assets and their useful lives are as under:

- Software: 3 years

m. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

n. Cash Flow Statement

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

o. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of Company (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

p. Significant Accounting Judgements, Estimates and Assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates assumptions and judgments that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The following are the critical estimates, assumptions and judgements that the management have made in the process of applying the Company's accounting policies and that have a significant effect on the amounts recognized in the financial statements:

(i). Useful lives of Property, plant and equipment:
Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically.

(ii). Leases:
The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term and the applicable discount rate.

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

(iii). Provision for income tax and deferred tax assets
The Company uses estimates and judgements based on the relevant rulings in the areas of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(iv). Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

(v). Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as market risk, liquidity risk and credit risk.

(vi). Allowance for credit losses on receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

(vii). Impairment of non- financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

2.4 New and amended standards.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on 31 March 2024, no new standards or amendments are issued or notified.

Notes to Financial Statements for the year ended 31 March 2024

3 Property, Plant and Equipment

(Rs in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 1 April 2023	Additions	Disposal/Adjustment	As at 31 March 2024	As at 1 April 2023	Charge for the year	Disposal/Adjustment	As at 31 March 2024	As at 31 March 2024
1	Freehold land	Dhar project	-	1,347.95	-	1,347.95	-	-	-	-	1,347.95
	Total		-	1,347.95	-	1,347.95	-	-	-	-	1,347.95

Property, plant and equipment pledged as security
All assets under property, plant and equipment has been pledged as security for borrowings by the Company (note 13).

Title deeds of Immovable Properties not held in name of the Company
All the title deeds of immovable properties are held in name of the Company.

3A Capital Work-in-Progress

The details of Capital Work-in-Progress are as follows:

(Rs in Lakhs)

Sr. No.	Particulars	As at 1 April 2023	Additions	Capitalised	As at 31 March 2024
1	Dhar project	9,268.82	55,940.11	-	65,208.93
	Total	9,268.82	55,940.11	-	65,208.93

(Rs in Lakhs)

Sr. No.	Particulars	As at 16 June 2022	Additions	Capitalised	As at 31 March 2023
1	Dhar project	-	9,268.82	-	9,268.82
	Total	-	9,268.82	-	9,268.82

As at 31 March 2024

Capital Work-in-Progress (CWIP) Ageing Schedule

(Rs in Lakhs)

Particulars	Project	Amount in CWIP for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	Dhar project	55,940.11	9,268.82	-	-	65,208.93
Projects temporarily suspended		-	-	-	-	-

Capital Work-in-Progress, whose completion is overdue compared to its original plan :

(Rs in Lakhs)

Project	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Dhar project	65,208.93	-	-	-	65,208.93

Capital-work-in progress, project that have exceeded cost to its original plan
There are no projects that has exceeded its cost compared to the original plan.

As at 31 March 2023

Capital Work-in-Progress (CWIP) Ageing Schedule

(Rs in Lakhs)

Particulars	Project	Amount in CWIP for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	Dhar project	9,268.82	-	-	-	9,268.82
Projects temporarily suspended		-	-	-	-	-

Capital Work-in-Progress, whose completion is overdue compared to its original plan :

(Rs in Lakhs)

Project	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Dhar project	-	-	-	-	-

Capital-work-in progress, project that have exceeded cost to its original plan
There are no projects that has exceeded its cost compared to the original plan.

Capitalised borrowing costs
The amount of borrowing costs capitalised for the year amounts to Rs. 2,346.73 Lakhs (31 March 2023 : Rs. 2.18 Lakhs) is forming part of Capital work in progress
The rate used to determine the amount of borrowing cost eligible for capitalisation is 8.30% p.a. (31 March 2023: 8.65% p.a.).

4 Other financial assets - Non Current

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits (unsecured, considered good)	0.10	0.10
Total	0.10	0.10

5 Deferred tax assets/(liabilities) (net)

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
I) Deferred Tax Liabilities		
Depreciation	-	-
	-	-
ii) Deferred Tax Assets		
Accumulated Tax Loss	2.59	2.59
Delayed payment to Micro and Small Enterprises (Refer note (i) a)	0.09	-
	2.68	2.59
Restricted to Deferred Tax Liabilities	-	-
Deferred Tax Assets (Net)	-	-

(i) Significant components of Deferred tax assets & liabilities recognized in Financial Statements

31 March 2024

(Rs in Lakhs)

Particulars	As at 1 April 2023	Recognised in P&L	Recognised in OCI	As at 31 March 2024
i) Deferred Tax Liabilities				
Depreciation	-	-	-	-
	-	-	-	-
ii) Deferred Tax Assets				
Accumulated Tax Loss	2.59	-	-	2.59
Delayed payment to Micro and Small Enterprises (Refer note: a)	-	0.09	-	0.09
	2.59	0.09	-	2.68
Restricted to Deferred Tax Liabilities	-	-	-	-
Deferred Tax Assets (Net)	-	-	-	-

31 March 2023

(Rs in Lakhs)

Particulars	As at 16 June 2022	Recognised in P&L	Recognised in OCI	As at 31 March 2023
i) Deferred Tax Liabilities				
Depreciation	-	-	-	-
	-	-	-	-
ii) Deferred Tax Assets				
Accumulated Tax Loss	-	2.59	-	2.59
	-	2.59	-	2.59
Restricted to Deferred Tax Liabilities	-	-	-	-
Deferred Tax Assets (Net)	-	-	-	-

Note:

a) Recognized on disallowances under Income-tax Act, 1961 which will be allowable on payment basis to offset against future taxable income of the Company.

b) Deferred tax assets have been recognised to the extent of deferred tax liabilities on taxable temporary differences available. It is expected that any reversals of the deferred tax liability would be offset against the reversal of the deferred tax assets.

(ii) The Company has unused tax losses under the head Business Loss as per the Income Tax Act, 1961 as on 31 March 2024. Based on the probable uncertainty regarding the set off of these losses, the Company has not recognized deferred tax asset in the Balance Sheet. Details of tax losses under the head business losses with expiry is as follows:

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Within five years	-	-
More than five years	10.30	10.30
No Expiry	-	-
	10.30	10.30

Note:

Deferred tax assets have not been recognised on unused tax losses in view of uncertainty as to the absorption of such losses in the foreseeable future based on the current level of operations of the Company.

Notes to Financial Statements for the year ended 31 March 2024

6 Other non current assets

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Capital advances (unsecured,considered good)	469.79	106.00
Total	469.79	106.00

7 Cash and cash equivalents

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
In current accounts	11.23	2.04
In deposit accounts - maturity of less than three months	2,426.14	-
Total	2,437.37	2.04

8 Other financial assets - Current

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued on deposits	10.31	-
Other receivables from related parties (note 20)	0.43	-
Total	10.74	-

9 Current tax assets (net)

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance tax and TDS/TCS receivables (net of provision for tax Rs 9.32 lakhs (31 March 2023: Rs Nil))	50.98	9.23
Total	50.98	9.23

Reconciliation of effective tax rate

The income tax expenses for the year can be reconciled to the accounting profit as follows:

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Profit/ (Loss) before tax as per the Statement of Profit and Loss	(9.22)	(152.16)
Applicable tax rate *	25.17%	17.16%
Computed tax expense	(2.32)	(26.11)
Income tax effect of:		
Non deductible expenses		
Expenses not allowed for tax purposes	0.31	26.11
Others	11.33	-
Total	11.64	26.11
Net tax expense as per Statement of Profit and Loss	9.32	-
Effective tax rate	-101.11%	0.00%

* In accordance with section 115BAB, the Company has not been able to commenced its generation of solar power on or before 31 March 2024 and hence the tax rate for financial year 2023-24 have been considered u/s 115BAA.

10 Other current assets

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with government authorities	-	0.45
Prepaid expenses	528.64	-
Other advances (includes advance paid for expenses)	2.09	0.93
Other receivables	39.03	-
Total	569.76	1.38

Notes to Financial Statements for the year ended 31 March 2024

11 Equity share capital

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
14,80,00,000 (31 March 2023: 14,80,00,000) equity shares of Rs. 10 each	14,800.00	14,800.00
	14,800.00	**14,800.00**
Issued, Subscribed and paid up equity capital		
13,61,20,000 (31 March 2023: 10,000) equity shares of Rs. 10 each	13,612.00	1.00
	13,612.00	**1.00**

(a) Reconciliation of the Number of Equity Shares Outstanding

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Number of shares outstanding at the beginning of the year / period	10,000	1.00	-	-
Issue of shares during the year / period	13,61,10,000	13,611.00	10,000	1.00
Number of shares outstanding at the end of the year / period	**13,61,20,000**	**13,612.00**	**10,000**	**1.00**

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders.

There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years since the inception of the Company.

Aditya Birla Renewables Limited is the holding company with 74% shareholding. Grasim Industries Limited is the ultimate holding company through its 100% share holding in Aditya Birla Renewables Limited.

(c) Shareholding of Promoters and Promoters Group

Name of the Promoter	As at 31 March 2024			As at 31 March 2023		
	Number of shares	% holding	% change in shareholding	Number of shares	% holding	% change in shareholding
Aditya Birla Renewables Limited	10,07,28,800	74.00%	0.00%	7,400	74.00%	Not applicable being first year of incorporation of the
UltraTech Cement Limited	3,53,91,200	26.00%	0.00%	2,600	26.00%	
Total	**13,61,20,000**	**100.00%**	**0.00%**	**10,000**	**100.00%**	

(d) Details of shareholders holding more than 5% equity share capital in the Company:

Name of the Promoter	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding	Number of shares	% holding
Aditya Birla Renewables Limited	10,07,28,800	74.00%	7,400	74.00%
UltraTech Cement Limited	3,53,91,200	26.00%	2,600	26.00%
Total	**13,61,20,000**	**100.00%**	**10,000**	**100.00%**

(e) (i) On 19 April 2023, the Company allotted 6,80,50,000 equity shares of face value of Rs 10 each for cash, at a price of Rs 10 per equity share, aggregating to Rs 6,805.00 lakhs to the existing shareholders on a "rights" basis.

(ii) On 16 November 2023, the Company allotted 6,80,60,000 equity shares of face value of Rs 10 each for cash, at a price of Rs 10 per equity share, aggregating to Rs 6,806.00 lakhs to the existing shareholders on a "rights" basis.

12 Other equity

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Surplus in the statement of profit and loss		
Opening balance	(152.16)	-
Profit / (Loss) for the year / period	(18.54)	(152.16)
Closing balance	**(170.70)**	**(152.16)**

Nature and purpose of reserve:
Surplus in the statement of profit and loss: This amount represents accumulated profit and losses of the Company as on reporting date.

13 Borrowings

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Non-Current		
Secured		
Term Loans		
-from Banks	19,056.47	-
Letter of credit disconnted	35,790.74	-
	54,847.21	-
Less: Current maturity of long term debt	191.14	-
Total non current borrowings	**54,656.07**	-
Current		
Secured		
Current maturity of long term debt	191.14	-
Unsecured		
Inter corporate deposits	-	271.86
Total current borrowings	**191.14**	**271.86**

As at 31 March 2024

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Interest rate (%)	Repayment terms
Secured				
Rupee term loan				
Federal Bank	19,113.94	19,056.47	8.30%	The loan is repayable in 76 structured quarterly installments after the end of moratorium period as per the loan agreement which shall not exceed 30 June 2043.
Letter of credit				
Federal Bank	36,249.97	35,790.74	7.38% to 8.58%	The loan is repayable in 76 structured quarterly instalments after the end of moratorium period as per the loan agreement. The letter of credit on its maturity will be converted into a term loan having the repayment terms as mentioned above. The loan shall not exceed 30 June 2043.
	55,363.92	**54,847.21**		

Security
The above borrowing arrangements are secured as follows:
1) First charge on the assets of the project, both present and future, located at Madhya Pradesh Dhar.
2) Exclusive charge on all current assets pertaining to the project, including book debts, operating cash flows, receivables, bank accounts (current account and debt service reserve account), commissions, revenues of whatsoever nature and wherever arising, intangibles, goodwill, uncalled capital, all moneys, cash in hand, cash in accounts, both present and future, related to the project.
3) Exclusive charge on all the accounts of the borrower but not limited to designated account, debt service reserve account equivalent to one quarter's principal and interest pertaining to the project, sub-account etc.

Notes to Financial Statements for the year ended 31 March 2024

Loan convenants

Bank loan contains certain debt covenants relating to limitations on indebtness, debt service coverage ratio, total outstanding liability to networth ratio and fixed asset coverage ratio, external rating of higher than A-. These covenants are to be tested as per the terms and conditions of the loan agreement. The Company has not defaulted on any loans which were due for payment.

Period and amount of default in repayment of interest

(Rs in Lakhs)

Name of the Lender	Principal / Interest	Delay in no. of days	As at 31 March 2024	As at 31 March 2023
Aditya Birla Renewables Limited	Interest	137 - 272 Days	23.04	-

Charge

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

As at 31 March 2023

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Unsecured				
Inter corporate deposits				
Aditya Birla Renewables Limited	271.86	271.86	8.65% to 8.95%	The intercorporate deposit is repayable on 19 September 2023.

Charge

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

14 Other financial liabilities

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Liability for capital expenditure (including dues of related party {note 20} and Micro and Small Enterprises * {note 22})	1,707.74	9,250.46
Provision for expenses	3.78	2.78
Other payables (includes creditors for expenses and Micro and Small Enterprises ^ {note 22})	11.49	1.73
Payable to related parties (note 20)		
- ICD interest accrued and due	22.95	7.60
- Reimbursement of expenses	2.90	2.87
Total	**1,748.86**	**9,265.44**

* includes amount of Rs. 328.24 Lakhs (31 March 2023: Rs Nil) payable to Micro and Small Enterprises.
^ includes amount of Rs. 2.30 Lakhs (31 March 2023: Rs Nil) payable to Micro and Small Enterprises.

15 Other current liabilities

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory liabilities		
Tax Deducted at Source	56.48	-
Goods and Service Tax payable	1.77	1.43
Total	**58.25**	**1.43**

Notes to Financial Statements for the year ended 31 March 2024

16 Other income

(Rs in Lakhs)

Particulars	For the year ended 31 March 2024	For the period from 16 June 2022 to 31 March 2023
Interest:		
On Deposits	36.93	-
Miscellaneous income	-	-
Total	**36.93**	**-**

17 Finance costs

(Rs in Lakhs)

Particulars	For the year ended 31 March 2024	For the period from 16 June 2022 to 31 March 2023
Interest cost on borrowings	0.87	6.26
Interest on delayed payment of Micro and Small Enterprises	0.21	-
Total	**1.08**	**6.26**

18 Other expenses

(Rs in Lakhs)

Particulars	For the year ended 31 March 2024	For the period from 16 June 2022 to 31 March 2023
Rates and taxes	0.95	112.68
Stamp duty on increase of authorised share capital	-	29.60
Insurance expenses	0.35	-
Legal and professional fees	37.38	0.08
Payment to statutory auditors {refer note (a) below}	5.49	3.54
Miscellaneous expenses	0.90	-
Total	**45.07**	**145.90**

Note (a):

(Rs in Lakhs)

Payment to statutory auditors	For the year ended 31 March 2024	For the period from 16 June 2022 to 31 March 2023
As auditor		
Statutory audit fees	5.13	3.54
Certification fees and out of pocket expenses	0.36	-
Total	**5.49**	**3.54**

19 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2024	For the period from 16 June 2022 to 31 March 2023
Profit/ (Loss) attributable to Equity shareholders (Rs.in Lakhs)	(18.54)	(152.16)
Weighted average number of Equity shareholders for basic and diluted EPS	90,189,290	8,408.30
Basic and diluted earnings per share (in Rs.)	**(0.02)**	**(1,809.64)**

20 Related party transactions

Name of related parties and description of relationship with whom transactions have taken place during the year ended 31 March 2024

(A) Related parties where control exists

(1) Holding Company

Aditya Birla Renewables Limited (74%)

(2) Ultimate Holding Company

Grasim Industries Limited (through its 100% holding in Aditya Birla Renewables Limited)

(B) Related parties where there is a significant influence

1. Associate Company

UltraTech Cement Limited (26%)

(C) Other related parties with whom transactions have been entered

1. Fellow Subsidiaries

ABREL EPC Limited
ABReL EPCCO Services Limited
ABREL Green Energy Limited
ABReL SPV 2 Limited
ABReL (Odisha) SPV Limited

2. Key managerial personnel

Rajesh Shrivastava, Director (w.e.f. 16 June 2022)
Samir Dash, Director (w.e.f. 16 June 2022)
Hemant Kadel, Director (w.e.f. 16 June 2022)

Details of transactions with related parties:

(Rs in Lakhs)

Sr. No.	Particulars	For the year ended 31 March 2024	For the period from 16 June 2022 to 31 March 2023
1	**Issue of equity shares**		
	Aditya Birla Renewables Limited	10,072.14	0.74
	UltraTech Cement Limited	3,538.86	0.26
2	**Inter corporate deposits taken**		
	Aditya Birla Renewables Limited		
	Principal	6,216.60	271.86
	Interest charged to statement of profit and loss	0.87	6.26
	Interest charged to Capital work in progress	63.18	2.18
3	**Inter corporate deposits repaid**		
	Aditya Birla Renewables Limited		
	Principal	6,488.46	-
	Interest (net of TDS)	42.30	-
4	**Reimbursement of expenses (receivables)**		
	ABReL SPV 2 Limited	0.43	-
	ABReL (Odisha) SPV Limited	0.70	-
5	**Reimbursement of expenses (payables)**		
	Aditya Birla Renewables Limited	1.96	0.04
	ABReL EPCCO Services Limited	28.10	-
	ABREL Green Energy Limited	-	2.83
6	**Purchase of capital equipment**		
	Aditya Birla Renewables Limited	82.69	-
7	**Purchase of EPC equipment**		
	ABREL EPC Limited	42,760.51	9,231.30
	ABReL EPCCO Services Limited	698.47	5.99

Notes to Financial Statements for the year ended 31 March 2024

Details of closing balances of related parties

(Rs in Lakhs)

Sr. No.	Particulars	As at 31 March 2024	As at 31 March 2023
1	**Share Capital**		
	Aditya Birla Renewables Limited	10,072.88	0.74
	UltraTech Cement Limited	3,539.12	0.26
2	**Inter corporate deposits taken including interest (net of TDS)**		
	Aditya Birla Renewables Limited-		
	Principal	-	271.86
	Interest	22.95	7.60
3	**Reimbursement of expenses (payable)**		
	Aditya Birla Renewables Limited	-	0.04
	ABREL Green Energy Limited	-	2.83
	ABReL EPCCO Services Limited	2.90	-
4	**Reimbursement of expenses (receivables)**		
	ABReL SPV 2 Limited	0.43	-
5	**Liability for capital expenditure**		
	ABREL EPC Limited	1,218.82	9,240.53
	ABReL EPCCO Services Limited	21.25	5.89

Note: Related party relationships as per Ind AS 24 have been identified by the management and relied upon by the auditors. All the transactions are carried at an arm's length price

Terms and conditions of transactions with related parties

The transactions with related parties are in the ordinary course of business and are on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. For the year ended 31 March 2024 and for the period ended 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which the related parties operate.

21 Segment information

The Company is engaged into one reportable business segment i.e. 'generation, transmission, distribution of power and other project activities'. No other operating segment has been aggregated to form the above reportable operating segment. The Company's revenue, result, assets and liabilities are reported to the management for the purpose of resource allocation and assessment of segment performance.

22 Details of micro enterprises and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Principal amount due to micro enterprises and small enterprises (including capital creditors)	330.54	-
Interest due on above	0.21	-
Amount of interest paid during the period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006	-	-
Amount of interest accrued and remaining unpaid at the end of accounting period	0.21	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

The information has been given in respect of such vendors to the extent they would be identified as "Micro Enterprises and Small Enterprises" on the basis of information available with the Company and relied upon by the auditors.

23 Capital and Other Commitments

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Capital Commitments		
Estimated amount to be paid for contracts executed on capital account and not provided for (net of advances)	43.70	24,140.78
Other Commitments		
Land service provider charges and future lease rent payment (undiscounted basis) over the period of lease (net of advances paid)	540.60	-
Total	**584.30**	**24,140.78**

24 There are no contingent liabilities as on 31 March 2024 (31 March 2023: Rs Nil).

Notes to Financial Statements for the year ended 31 March 2024

25 Financial instruments - fair value measurements

(a) Categories of financial instruments

(Rs in Lakhs)

Particulars	Carrying value		Fair value	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial assets				
Measured at amortised cost				
Other financial assets (note 4) (note 8)	10.84	0.10	10.84	0.10
Cash and cash equivalents (note 7)	2,437.37	2.04	2,437.37	2.04
Total	**2,448.21**	**2.14**	**2,448.21**	**2.14**
Financial liabilities				
Measured at amortised cost				
Borrowings (note 13)	54,847.21	271.86	54,847.21	271.86
Other financial liabilities (note 14)	1,748.86	9,265.44	1,748.86	9,265.44
Total	**56,596.07**	**9,537.30**	**56,596.07**	**9,537.30**

The Company has assessed that cash and cash equivalents, bank balances, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short term nature of the instruments. Long term Borrowings are evaluated based on parameters such as interest rate and risk characteristic of financial project. Based on the evaluation, no impact has been identified.

26 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include other financial assets and cash and cash equivalents that arise directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk.

(A) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments, including investments and deposits, payables and borrowings.

The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

The sources of risks which the Company is exposed to and their management is given below:

Risk	Exposure arising from	Measurement	Management
Interest rate risk	Long term borrowings at variable rates	Sensitivity analysis, interest rate movements	Interest rate swaps and loan takeover for long term borrowings diversification
Credit risk	Trade receivables, derivative financial instruments	Ageing analysis, credit rating	Credit monitoring, credit limit and credit worthiness monitoring of the counter parties
Liquidity risk	Borrowings and other financial	Rolling cash flow forecasts	Borrowing facilities diversification

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates relates primarily to the Company's borrowings with floating interest rates. Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

Interest rate sensitivity analysis for 1% change in rate

(Rs in Lakhs)

Effect on profit before tax	Rate impact	Loan outstanding	Amount
31 March 2024	1%	55,363.92	553.64
31 March 2023	1%	271.86	2.72

(b) Credit risk

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily deposits with banks.

The carrying amount of financial assets represents the maximum credit risk exposure.

(i) Cash and cash equivalents and bank deposits

Credit risk on cash and cash equivalents, deposits, is generally low as the Company has transacted with reputed banks.

Notes to Financial Statements for the year ended 31 March 2024

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The management is responsible for managing liquidity, funding as well as settlement. Further the management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details of financial liabilities further, based on contractual undiscounted payments.

(Rs. in Lakhs)

As at 31 March 2024	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	191.14	37,301.24	1,376.20	16,495.33	55,363.92
Other financial liabilities	1,748.86	-	-	-	1,748.86
Total	**1,940.00**	**37,301.24**	**1,376.20**	**16,495.33**	**57,112.78**

*The maturity profile of borrowings is as per the actual cash flows.

(Rs. in Lakhs)

As at 31 March 2023	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	271.86	-	-	-	271.86
Other financial liabilities	9,265.44	-	-	-	9,265.44
Total	**9,537.30**	-	-	-	**9,537.30**

*The maturity profile of borrowings is as per the actual cash flows.

(B) Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide maximum returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to the equity holders.

The Company monitors capital using debt to equity ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loan and borrowings, less cash and cash equivalents, excluding discontinued operations.

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings	54,847.21	271.86
Less: Cash and cash equivalents	(2,437.37)	(2.04)
Net debt	**52,409.84**	**269.82**
Total Equity	13,441.30	(151.16)
Gearing Ratio	**3.90**	**(1.79)**

In addition, the Company has financial covenants relating to the borrowing facilities taken from the lenders like debt service coverage ratio, assets coverage ratio, debt-equity ratio and total outstanding liability to net worth ratio which are required to be maintained by the Company as per the terms and considerations of the loan agreement.

Notes to Financial Statements for the year ended 31 March 2024

27 Key Ratios

Particulars	Numerator	Denominator	Unit	As at 31 March 2024	As at 31 March 2023	% Change	Reason for variation*
Current Ratio	Current Assets	Current Liabilities	Times	1.54	0.00	115733.25%	Ratio is higher in current year on account of increase in current assets primarily due to bank deposits and prepaid expenses and decrease in current liabilities primarily on account of liability for capital expenditure.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	Times	4.08	(1.80)	-326.89%	Ratio is higher in current year due to increase in borrowings and corresponding increase in equity share capital.
Debt Service Coverage Ratio	Profit After Tax+Depreciation+Finance Cost-Unrealised Gain on Investment+Deferred Tax+Other Adjustments like loss on sale of fixed assets	Total actual Interest + Principle Repayment of Long Term Borrowing + Principle Lease Payment	Times	(0.00)	(17.27)	-99.98%	The Company is in process of setting up of Hybrid plant and hence interest cost on borrowing is capitalised . The variation in the ratios is not comparable considering the significant bank loan availed during the year and corresponding capitalisation of borrowing cost
Return on Equity Ratio	Profit After Tax	Average Shareholder's Equity	Times	(0.00)	1.01	-100.28%	Ratio is lower is current year due to increase in shareholder's equity on account of issuance of share capital.
Inventory Turnover Ratio	Cost of Good Sold	Average Inventories	Times	Not Applicable			
Trade Receivables Turnover	Revenue from Operations	Average Trade Receivables	Times	Not Applicable			
Trade Payables Turnover Ratio	Direct expenses	Average Trade Payables	Times	Not Applicable			
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	Times	Not Applicable			
Net Profit Ratio	Profit After Tax	Revenue from Operations	%	Not Applicable			
Return on Capital employed	Earning Before Interest and Taxes	Capital Employed=(Tangible Net Worth + Total Debt + Deferred Tax Liability)	%	-0.01%	-120.88%	120.86%	Ratio is lower is current year due to increase in shareholder's equity on account of issuance of share capital.
Return on Investment	Interest Income	Average Investment	%	6.75%	NA	NA	The ratio is not applicable as no investment was made by the Company in previous

*Reason in case variation is more than 25%

28 Other statutory information

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

b) The Company do not have any transactions with companies struck off.

c) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

e) The Company has not been declared wilful defaulter by any bank or financial institution or other lender

f) The Company does not have any Intangible Assets, thus, disclosures relating to revaluation of Intangible Assets is not applicable.

g) The Company has not revalued its property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

h) The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

i) The borrowed funds have been utilised for the specific purpose for which the funds were raised.

j) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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

29 The corresponding previous period figures are for the period from 16 June 2022 to 31 March 2023 and hence are not comparable to current full year figures.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 16 April 2024

For and on behalf of the Board of Directors of
ABReL (MP) Renewables Limited

Rajesh Shrivastava
Director
DIN: 08757239

Samir Dash
Director
DIN: 09538791

Bibekananda Mohanty
Chief Financial Officer

Meenu Kabra
Company Secretary
Mem No.: A30819

Place: Mumbai
Date: 16 April 2024

ABReL (Odisha) SPV Limited

Independent Auditor's Report

To
The Members of
ABReL (Odisha) SPV Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of ABReL (Odisha) SPV Limited ('the Company'), which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of Changes in equity and statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information ('the Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2024, and its Loss and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

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

6. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

7. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the State of Affairs, loss and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in) conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

    12.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    12.2. 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) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

    12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

    12.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

    12.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. 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.

14. 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.

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

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. As required by Section 143(3) of the Act, we report that:

    17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

    17.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    17.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.

    17.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

    17.5. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

    17.6. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 17.2 above on reporting under Section 143(3)(b) and paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    17.7. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

    17.8. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2024, since no managerial remuneration has been paid by the Company during the year.

18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

    18.1. The Company does not have any pending litigations which would impact on its financial position.

    18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

    18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

    18.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

    18.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

    18.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under para 18.4 and 18.5 contain any material misstatement.

    18.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the period, accordingly compliance with section 123 of the Act by the Company is not applicable.

kkc & associates llp Chartered Accountants KS

18.8. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASCX7508

Place: Mumbai
Date: 22 April 2024

Annexure '[A]' to the Independent Auditor's Report on the Financial Statements of ABREL (Odisha) SPV Limited for the year ended 31 March 2024.

(Referred to in paragraph '16' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) (A) The Company has not maintained comprehensive records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE'). However, the company is currently in the process of updating these records.

(B) No intangible assets have been capitalised in the books of the company. Accordingly, paragraph 3(i)(a)(B) is not applicable to the company.

(b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, all PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company except for the following title deeds which are not held in the name of the Company.

Description of property	Gross carrying value (Rs. In Lakhs)	* Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Freehold Land	48.69	Jogendra Bhoi	No	October 2023	An agreement to sell has been entered and the process of transferring the title is now in progress.
	5.99	Sushil Khatua		November 2023	
	12.17	Dinesh Gupta		October 2023	
	12.21	Pabitra Khatua		December 2023	

* Representative of LSP

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company does not have any inventory. Accordingly, paragraph 3 (ii) (a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits which are secured basis the security of current assets at any point of time during the year, from banks or financial institutions.

iii. (a) to (e) The Company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, paragraph 3(iii)(a) to (e) of the Order is not applicable.

(f) The Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act which are either repayable on demand or without specifying any terms or period of repayment).

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investment or provided any guarantees or securities covered under section 185 and section 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, income tax and any other statutory dues have not generally been regularly deposited by the company with the appropriate authorities though the delays in deposit have not been serious.

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the statute	Nature of the dues	Amount (Rs)	Period to which the amount relates	Due date	Date of payment	Remarks, if any
Goods and Service tax	RCM – GST	Rs. 24,300	March 2023	20 April, 2023	19 April, 2024	
Goods and Service tax	RCM – GST	Rs. 32,400	April 2023	20 May, 2023	19 April, 2024	

The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, we confirm that there are no dues of Goods and Services Tax, income-tax and any other statutory dues, which have not been deposited with the appropriate authority on account of any dispute. The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax are not applicable to the Company.

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which it was obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the company has used funds raised on short term basis aggregating to Rs. 410.72 Lakhs for long-term purposes.

(e) The company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph (ix)(e) and (f) of the Order are not applicable to the Company.

x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.

xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act.

(b) The company did not have an internal audit system for the period under audit.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company. and hence provisions of section 192 of the Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration ('CoR') from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has one CIC which is registered with Reserve Bank of India, 4 CICs which are in process of registration with Reserve Bank of India and 3 CICs which are not required to be registered with the Reserve Bank of India.

xvii. The company has incurred cash losses of Rs. 256.36 Lakhs in the current financial year and of Rs. 22.11 Lakhs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provision of section 135 of the Act pertaining to Corporate Social Responsibility are not applicable to the Company. Accordingly, paragraph 3(xx) (a) and (b) of the Order is not applicable to the Company.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASCX7508

Place: Mumbai
Date: 22 April 2024

Annexure 'B' to the Independent Auditors' report on the Financial Statements of ABReL (Odisha) SPV limited for the year ended 31 March 2024

(Referred to in paragraph '17.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of **ABReL (Odisha) SPV Limited** ('the Company') as at 31 March 2024 in conjunction with our audit of the Financial Statements of the company for the year ended on that date.

2. According to the information and explanations given to us, the Company has maintained an internal financial control system with reference to the Financial Statements, design whereof needs to be enhanced to make it comprehensive. In our opinion, based on verification of process controls matrixes on test check basis and the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note'), the operating effectiveness of such process controls and appropriate documentation thereof needs to be strengthened to make the same commensurate with the size of the Company and nature of its business. The enhancements required in the design and the operating effectiveness of the internal financial control system with reference to financial statements does not affect our opinion on the financial statements of the Company.

Management's responsibility for Internal Financial Controls

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

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to the Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

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

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

CA Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASCX7508

Place: Mumbai
Date: 22 April 2024

ABReL (Odisha) SPV Limited
CIN: U40109MH2022PLC384633

Balance Sheet as at 31 March 2024

(Rs. In lakhs)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non current assets			
Property, Plant and Equipment	3	9,862.34	-
Capital Work-in-Progress	3A	-	1,566.25
Financial assets			
Other financial assets	4	4.35	0.10
Deferred tax assets (net)	5	-	-
Other non current assets	6	24.12	-
		9,890.81	**1,566.35**
Current assets			
Financial assets			
Trade receivables	7	4.78	-
Cash and cash equivalents	8	84.77	541.80
Other financial assets	9	64.45	3.44
Current Tax Assets (net)	10	8.42	1.51
Other current assets	11	75.99	95.76
		238.41	**642.51**
Total assets		**10,129.22**	**2,208.86**
Equity and liabilities			
Equity			
Equity share capital	12	1,928.41	1,928.41
Other equity	13	(427.68)	(22.11)
Total equity		**1,500.73**	**1,906.30**
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	14	7,705.63	198.89
		7,705.63	**198.89**
Current liabilities			
Financial liabilities			
Borrowings	14	615.41	50.00
Trade payables	15		
Total outstanding dues of micro and small enterprises		1.16	-
Total outstanding dues of creditors other than micro and small enterprises		-	-
Other financial liabilities	16	304.33	52.46
Other current liabilities	17	1.96	1.21
		922.86	**103.67**
Total liabilities		**8,628.49**	**302.56**
Total equity and liabilities		**10,129.22**	**2,208.86**

Summary of material accounting policies 2
The accompniying notes are an integeral part of these financial statements. 1 to 35

As per our report attached of even date
For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 22 April 2024

For and on behalf of the Board of Directors of
ABReL (Odisha) SPV Limited

Rajesh Shrivastava
Director
DIN: 08757239

Samir Dash
Director
DIN: 09538791

Shibu Varghese
Chief Financial Officer

Aditya Shah
Company Secretary
M. NO: A37969

Place: Mumbai
Date: 19 April 2024

ABReL (Odisha) SPV Limited
CIN: U40109MH2022PLC384633

Statement of Profit & Loss for the year ended 31 March 2024

(Rs. In lakhs)

Particulars	Notes	For the year ended 31 March 2024	For the period from 15 June 2022 to 31 March 2023
Income			
Revenue from operations	18	187.29	-
Other income	19	1.72	4.08
Total income		**189.01**	**4.08**
Expenses			
Operation and maintenance expenses	20	14.99	-
Finance costs	21	221.93	0.77
Depreciation and amortisation expenses	22	116.05	-
Other expenses	23	241.61	25.42
Total expenses		**594.58**	**26.19**
Profit / (Loss) before tax		**(405.57)**	**(22.11)**
Tax expenses			
Current tax		-	-
Deferred tax charge / (credit)		-	-
Total tax expenses		-	-
Profit/ (Loss) for the year / period		**(405.57)**	**(22.11)**
Other comprehensive income for the year / period		-	-
Total comprehensive income for the year / period		**(405.57)**	**(22.11)**
Earnings per equity share of Rs. 10 each			
Basic and Diluted earnings per share (₹)	24	(2.10)	(0.57)

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 35

As per our report attached of even date
For KKC & Associates LLP
Chartered Accountants
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 22 April 2024

For and on behalf of the Board of Directors of
ABReL (Odisha) SPV Limited

Rajesh Shrivastava
Director
DIN: 08757239

Samir Dash
Director
DIN: 09538791

Shibu Varghese
Chief Financial Officer

Aditya Shah
Company Secretary
M. NO: A37969

Place: Mumbai
Date: 19 April 2024

ABReL (Odisha) SPV Limited
CIN: U40109MH2022PLC384633

Statement of changes in equity for the year ended 31 March 2024

A) Equity share capital

(Rs. In lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 15 June 2022	-	-
Issue of equity share capital (note 12)	1,92,84,148	1,928.41
As at 31 March 2023	**1,92,84,148**	**1,928.41**

(Rs. In lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 1 April 2023	1,92,84,148	1,928.41
Issue of equity share capital (note 12)	-	-
As at 31 March 2024	**1,92,84,148**	**1,928.41**

B) Other equity

(Rs. In lakhs)

Particulars	Retained Earnings	Total
As at 15 June 2022	-	-
Additions during the year / period (note 13)	(22.11)	(22.11)
As at 31 March 2023	**(22.11)**	**(22.11)**

(Rs. In lakhs)

Particulars	Retained Earnings	Total
As at 1 April 2023	(22.11)	(22.11)
Additions during the year / period (note 13)	(405.57)	(405.57)
As at 31 March 2024	**(427.68)**	**(427.68)**

Summary of material accounting policies (note 2)
The accompanying notes are an integral part of these financial statements.

As per our report attached of even date
For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 22 April 2024

For and on behalf of the Board of Directors of
ABReL (Odisha) SPV Limited

Rajesh Shrivastava
Director
DIN: 08757239

Samir Dash
Director
DIN: 09538791

Shibu Varghese
Chief Financial Officer

Aditya Shah
Company Secretary
M. NO: A37969

Place: Mumbai
Date: 19 April 2024

ABReL (Odisha) SPV Limited
CIN: U40109MH2022PLC384633

Statement of Cash Flow for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the period from 15 June 2022 to 31 March 2023
Cash flow from operating activities		
Profit/ (Loss) for the period before tax as per the statement of profit and loss	(405.57)	(22.11)
Adjustments for:		
Depreciation and amortisation expenses	116.05	
Finance costs	221.93	0.74
Interest income	(0.22)	(4.08)
Loss by fire (assets discarded)	33.17	-
Stamp duty on issue of shares	-	4.27
Other issue expenses	-	17.38
Operating profit before working capital changes	**(34.64)**	**(3.80)**
Working capital adjustments		
(Increase)/Decrease in trade receivables	(4.78)	-
(Increase)/Decrease in other financial assets	(67.70)	(1.36)
(Increase)/Decrease in other assets	28.72	-
(Decrease)/Increase in trade payable	1.16	-
(Decrease)/Increase in other financial liabilities	172.50	51.17
(Decrease)/Increase in other liabilities	0.75	1.21
Cash flows from operations	**96.01**	**47.22**
Income taxes paid	(6.91)	(1.51)
Cash generated from / (used in) operating activities	**89.10**	**45.71**
Cash flow from investing activities		
Purchase of property, plant and equipment including capital work in progress	(8,060.84)	(1,566.25)
Interest received	7.26	1.64
Cash generated from / (used in) investing activities	**(8,053.58)**	**(1,564.61)**
Cash flow from financing activities		
Proceeds from issue of equity shares including securities premium	-	1,928.41
Stamp duty on issue of shares and other issue expenses	-	(21.65)
Proceeds from borrowings	7,649.99	202.03
Proceeds from inter corporate deposits	726.96	1,526.21
Repayment of inter corporate deposits	(225.00)	(1,476.21)
Interest paid	(588.91)	(1.48)
Loan transaction expenses paid	(55.59)	(96.61)
Cash generated from / (used in) financing activities	**7,507.45**	**2,060.70**
Net increase in cash and cash equivalents	(457.03)	541.80
Cash and cash equivalents at beginning of the year / period	541.80	-
Cash and cash equivalents at the end of the year / period (note 8)	**84.77**	**541.80**

Component of cash and cash equivalents :

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with banks		
On current accounts	84.77	41.80
Fixed deposits with original maturity of less than three months	-	500.00
Total	**84.77**	**541.80**

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ABReL (Odisha) SPV Limited

ABReL (Odisha) SPV Limited
CIN: U40109MH2022PLC384633

Statement of Cash Flow for the year ended 31 March 2024

Reconciliation of liabilities from financing activities for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	As at 01 April 2023	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2024
Borrowings-non-current	198.89	7,649.99	(143.25)	7,705.63
Borrowings-current	50.00	501.96	63.45	615.41
Total	**248.89**	**8,151.95**	**(79.80)**	**8,321.04**

Reconciliation of liabilities from financing activities for the period ended 31 March 2023

(Rs. in Lakhs)

Particulars	As at 15 June 2022	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2023
Borrowings-non-current	-	198.89	-	198.89
Borrowings-current	-	50.00	-	50.00
Total	**-**	**248.89**	**-**	**248.89**

Cash flow statement has been prepared under Indirect method set out in Ind AS 7, prescribed under Companies (Indian Accounting Standard) Rules 2015, of the Companies Act, 2013.

Summary of material accounting policies (note 2)
The accompanying notes are an integral part of these financial statements.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 22 April 2024

For and on behalf of the Board of Directors
ABReL (Odisha) SPV Limited

Rajesh Shrivastava	**Samir Dash**
Director	Director
DIN: 08757239	DIN: 09538791
Shibu Varghese	**Aditya Shah**
Chief Financial Offic	Company Secretary
	M. NO: A37969

Place: Mumbai
Date: 19 April 2024

ABReL (Odisha) SPV Limited
CIN: U40109MH2022PLC384633
Notes to Financial Statements for the year ended 31 March 2024

1. Corporate information

ABReL (Odisha) SPV Limited (the 'Company') is a public limited Company incorporated on 15 June 2022 and domiciled in India having its registered office located at A-4, Aditya Birla Centre, S K Ahire Marg, Worli, Mumbai – 400 030, Maharashtra, India.

The primary business of the Company is to generate and supply renewable power.

The financial statements were authorized for issue in accordance with a resolution of the directors on 19 April 2024.

2. Material accounting policies

2.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable. The accounting policies have been consistently applied for all the periods presented in the financial statements.

2.2 Basis of preparation

These financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities measured at carrying value which approximates the amortized cost at each balance sheet date, as explained in the accounting policies below.

The financial statements are presented in Indian Rupees ('Rs'), which is also the Company's functional currency and all values are rounded to the nearest Lakhs with two decimals except when otherwise indicated. Rs. 0.00 indicates amount less than Rs. 1000.

2.3 Summary of material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification as per the requirements of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the development/acquisition of assets for power generation and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

Transactions and balances
Transactions in foreign currencies are recognized at the rates of exchange prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit or loss except for the following:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. Fair value measurement
The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques, wherever required, that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable other than quoted prices include in level 1
- Level 3 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is unobservable

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

d. Revenue Recognition

The Company is in the business of supply of power to its customer. Revenue from contracts with customer is recognized when solar power generated is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the goods.

The specific recognition criteria described below must also be met before revenue is recognized

i. Revenue from sale of power

Revenue from sale of power is recognised net of estimated rebates and other similar allowances when the units of electricity is delivered at the contracted rate.

Revenue from such contracts is recognised over time for each unit of electricity delivered. The Company has identified supply of power over the term of PPA as a single performance obligation and is recognizing revenue over time using a single measure of progress. Accordingly, the Company recognizes revenue for the amount it has the right to invoice (i.e., on an as-invoiced basis) since the amount corresponds to the value it transfers to the customer.

The customers are billed on a monthly basis and are given an average credit period of 7 to 30 days for payment.

There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods.

Contract balances

(a) Contract assets
A contract asset is the right to be considered in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(b) Trade receivables
A receivable represents the Company's unconditional right to an amount of consideration (i.e., only the passage of time is required before payment of the consideration is due).

(c) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(d) Unbilled Revenue

Unbilled revenue represents services rendered by the Company but not invoiced as at the balance sheet date.

ii. Income from sale of Verified Carbon Standard (VCS) Scheme

Income from VCS pertains to the sale of Verified Carbon Units generated from the Company's solar power plants. Since the quantum of accruals on such units sold cannot be ascertained with reasonable certainty, this income is accounted on acceptance basis.

iii. Interest income

Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable. Interest income on fixed deposit receipts is included in other income in the statement of profit and loss.

e. Taxes

Tax expense comprises of current tax and deferred tax charge or credit.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Current income tax, relating to items recognised outside profit or loss, is recognised outside profit or loss in other comprehensive income (OCI). Current tax items are recognised in correlation to the underlying transaction in other comprehensive income. The Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Tax relating to items recognized directly in other comprehensive income is recognized in other comprehensive income and not in the statement of profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f. Property, plant and equipment (PPE)

Property, plant and equipment are stated at acquisition or construction cost less accumulated depreciation and impairment loss, if any. Freehold land is carried at historical cost and is not subject to depreciation, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the statement of profit and loss during the period in which they are incurred.

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

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets

- Plant and Equipment: 25 - 30 years *
- Building: 30 years
- Office equipment: 3-5 years
- Vehicles: 4-5 years
- Furniture and fixtures: 10 years

* The Company believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each reporting period end and adjusted prospectively, if appropriate.

Treatment of Expenditure during Construction Period:
Expenditure, net of income earned, during the construction (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) period is included under capital work-in-progress, and the same is allocated to the respective PPE on the completion of construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

Capital work in progress includes cost of property, plant and equipment under installation / development as at the reporting date and is stated at cost, net of accumulated impairment loss, if any.

g. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other expenses pertaining to borrowing obligations are expensed in the period in which they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences, if any to the extent regarded as an adjustment to the borrowing costs.

h. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

To assess whether a contract conveys the right to control the use of an identified asset, the Company assessed whether:
- the contract involves the use of identified asset;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset through-out the period of use; and
- the Company has the right to direct the use of the asset.

Company as Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the lease term. Right-of-use assets are subject to impairment test.

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

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The Company has applied exemption not to recognize right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense over the term of 12 months. The Company presents right-to-use assets that do not meet the definition of investment property in 'Property, plant and equipment' and lease liabilities in 'Borrowings' in the Balance Sheet.

c) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

i. Segment Reporting

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Executive Committee, the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments', in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems, by adopting aggregation approach.

j. Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent liabilities are possible but not probable obligations as on reporting date, based on the available evidence. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

k. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement of financial assets and financial liabilities

Financial assets and financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

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Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Financial Assets:

(i) Classification and subsequent measurement of financial assets

A financial asset shall be classified and measured at fair value through profit or loss (FVTPL) unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(ii) Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 Financial Instruments - for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(iii) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability.

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

Financial liabilities and equity instruments

Classification of financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial liabilities

Financial liabilities are classified, at initial recognition:

- At fair value through profit or loss,
- Loans and borrowings,
- Payables or,
- As derivatives designated as hedging instruments in an effective hedge, if any

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, they are recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings, including derivative financial instruments.

Subsequent measurement of financial liabilities
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL:
Financial liabilities at FVTPL include financial liabilities designated upon initial recognition as FVTPL. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings:
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company has changed the method of calculation of amortization of loan transaction expenses from cash flow basis to straight-line amortization over the tenure of the loan.

Derecognition of financial liabilities:
The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the statement of profit and loss.

l. Cash and cash equivalents
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

m. Cash Flow Statement
Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

n. Earnings per share
Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of Company (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split

(consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

o. **Significant Accounting Judgements, Estimates and Assumptions**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates assumptions and judgments that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The following are the critical estimates, assumptions and judgements that the management have made in the process of applying the Company's accounting policies and that have a significant effect on the amounts recognized in the financial statements:

(i). Useful lives of Property, plant and equipment:
Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically.

(ii). Leases:
The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term and the applicable discount rate.

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

(iii). Provision for income tax and deferred tax assets
The Company uses estimates and judgements based on the relevant rulings in the areas of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(iv). Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

(v). Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as market risk, liquidity risk and credit risk.

(vi). Allowance for credit losses on receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

(vii). Impairment of non- financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

2.4 New and amended standards.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on 31 March 2024, no new standards or amendments are issued or notified.

Notes to Financial Statements for the year ended 31 March 2024

3 Property, Plant and Equipment

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 1 April 2023	Additions	Disposal/Adjustment	As at 31 March 2024	As at 1 April 2023	Charge for the year	Disposal/Adjustment	As at 31 March 2024	As at 31 March 2024
1	Freehold land #	Dhenkanal Project	-	570.48	-	570.48	-	-	-	-	570.48
2	Plant and equipment	Dhenkanal Project *	-	9,407.91	-	9,407.91	-	116.05	-	116.05	9,291.86
	Total		-	9,978.39	-	9,978.39	-	116.05	-	116.05	9,862.34

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 15 June 2022	Additions	Disposal/Adjustment	As at 31 March 2023	As at 15 June 2022	Charge for the year	Disposal/Adjustment	As at 31 March 2023	As at 31 March 2023
1	Freehold land	Dhenkanal Project	-	-	-	-	-	-	-	-	-
2	Plant and equipment	Dhenkanal Project	-	-	-	-	-	-	-	-	-
	Total		-	-	-	-	-	-	-	-	-

*Plant and Equipment is net of assets discarded of Rs. 33.17 Lakhs due to damage in a fire incident at the project site. The company is in process of recovering said financial losses from the insurance company.

Property, plant and equipment pledged as security
All assets under property, plant and equipment has been pledged as security for borrowings by the Company (note 14)

Title deeds of Immovable Properties not held in name of the Company

Title deeds of Immovable Properties not held in name of the Company as on 31 March 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs in lakhs)	Title deeds held in the name of	Whether title deed holder is promoter, director or relative there of or employee there of	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Freehold land ^	48.69	Jogendra Bhoi (representative of LSP)	No	October 2023	An agreement to sell has been entered and the process of transferring the title is now in progress.
Property, Plant and Equipment	Freehold land ^	5.99	Sushil Prasad Khatau (representative of LSP)	No	November 2023	An agreement to sell has been entered and the process of transferring the title is now in progress.
Property, Plant and Equipment	Freehold land ^	12.17	Dinesh Gupta (representative of LSP)	No	October 2023	An agreement to sell has been entered and the process of transferring the title is now in progress.
Property, Plant and Equipment	Freehold land ^	12.21	Pabitra Mohan Khatua (representative of LSP)	No	December 2023	An agreement to sell has been entered and the process of transferring the title is now in progress.
Property, Plant and Equipment	Freehold land $	-	Jogendra Bhoi (representative of LSP)	No	January 2024	An agreement to sell is in progress.

^ The balance consideration of Rs. 90.08 Lakhs for these land parcels remains to be paid and is currently disclosed as part of capital commitment in note no 28.

$ The Company currently in possession of the remaining 3.29 acres of land, for which the agreement to sell is in progress, and no sale consideration has been paid to date. The total consideration for this land parcel amounts to Rs. 27.99 Lakhs and is disclosed as part of capital commitments. (Refer note no 28)

kkc & associates llp Chartered Accountants KS
ABReL (Odisha) SPV Limited

3A Capital Work-in-Progress

The details of Capital Work-in-Progress are as follows:

(Rs. in Lakhs)

Sr. No.	Particulars	As at 1 April 2023	Additions	Capitalised	As at 31 March 2024
1	Dhenkanal Project	1,566.25	8,412.14	(9,978.39)	-
	Total	**1,566.25**	**8,412.14**	**(9,978.39)**	-

(Rs. in Lakhs)

Sr. No.	Particulars	As at 15 June 2022	Additions	Capitalised	As at 31 March 2023
1	Dhenkanal Project	-	1,566.25	-	1,566.25
	Total	-	**1,566.25**	-	**1,566.25**

As at 31 March 2024

Capital Work-in-Progress (CWIP) Ageing Schedule

There are no CWIP as of 31 March 2024.

Capital Work-in-Progress, whose completion is overdue compared to its original plan :

There are no CWIP as of 31 March 2024.

Capital-work-in progress, project that have exceeded cost to its original plan

There are no CWIP as of 31 March 2024.

As at 31 March 2023

Capital Work-in-Progress (CWIP) Ageing Schedule

(Rs. In lakhs)

Particulars	Project	Amount in CWIP for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	Dhenkanal Project	1,566.25	-	-	-	1,566.25
Projects temporarily suspended		-	-	-	-	-

Capital Work-in-Progress, whose completion is overdue compared to its original plan :

(Rs. In lakhs)

Project	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Dhenkanal Project	1,566.25	-	-	-	1,566.25

Capital-work-in progress, project that have exceeded cost to its original plan

There are no projects that have exceeded its cost compared to the original plan.

Capitalised borrowing costs

The amount of borrowing costs capitalised for the year amounts to Rs. 339.90 Lakhs (31 March 2023: Rs. 5.13 Lakhs) is forming part of property, plant and equipment for the year ended 31 March 2024 and capital work in progress for the period ended 31 March 2023.

The rates for borrowings from banks are as mentioned in note 14.

Notes to Financial Statements for the year ended 31 March 2024

4 Other Financial Assets - Non Current

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits (unsecured, considered good)	4.35	0.10
Total	**4.35**	**0.10**

5 Deferred tax assets/(liabilities) (net)

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
i) Deferred Tax Liabilities		
Depreciation	302.97	-
	302.97	**-**
ii) Deferred Tax Assets		
Accumulated Tax Loss	367.26	3.06
Delayed payment to Micro and Small Enterprises (Refer note (i) a)	1.71	-
	368.97	**3.06**
Restricted to Deferred Tax Liabilities (Refer note (i) b)	302.97	-
Deferred Tax Assets (Net)	-	-

(i) Significant components of Deferred tax assets & liabilities recognized in Financial Statements

31 March 2024

(Rs. In lakhs)

Particulars	As at 1 April 2023	Recognised in P&L	Recognised in OCI	As at 31 March 2024
i) Deferred tax liabilities				
Depreciation	-	302.97	-	302.97
	-	**302.97**	**-**	**302.97**
ii) Deferred tax assets				
Accumulated Tax Loss	3.06	364.20	-	367.26
Delayed payment to Micro and Small Enterprises (Refer note a)	-	1.71	-	1.71
	3.06	**365.91**	**-**	**368.97**
Restricted to Deferred Tax Liabilities (Refer note b)	-	302.97	-	302.97
Deferred Tax Assets (Net)	**-**	**-**	**-**	**-**

31 March 2023

(Rs. In lakhs)

Particulars	As at 15 June 2022	Recognised in P&L	Recognised in OCI	As at 31 March 2023
i) Deferred tax liabilities				
Depreciation	-	-	-	-
	-	**-**	**-**	**-**
ii) Deferred tax assets				
Accumulated Tax Loss	-	3.06	-	3.06
	-	**3.06**	**-**	**3.06**
Restricted to Deferred Tax Liabilities (Refer note b)	-	-	-	-
Deferred Tax Assets (Net)	**-**	**-**	**-**	**-**

Notes:

a) Recognized on disallowances under Income-tax Act, 1961 which will be allowable on payment basis to offset against future taxable income of the Company.

b) Deferred tax assets have been recognised to the extent of deferred tax liabilities on taxable temporary differences available. It is expected that any reversals of the deferred tax liability would be offset against the reversal of the deferred tax assets.

(ii) The Company has unused tax losses under the head Business Loss as per the Income Tax Act, 1961 as on 31 March 2024. Based on the probable uncertainty regarding the set off of these losses, the Company has not recognized deferred tax asset in the Balance Sheet. Details of tax losses under the head business losses with expiry is as follows:

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Within five years	-	-
More than five years	258.65	17.83
No Expiry	1,881.58	-
	2,140.23	**17.83**

Notes to Financial Statements for the year ended 31 March 2024

6 Other non current assets

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Capital advances (unsecured,considered good)(including related party) (note 25)	24.12	-
Total	24.12	-

7 Trade receivables

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Receivables from related parties (note 25)	4.78	-
Total	4.78	-

Break up for security details

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Secured, considered good	-	-
Unsecured, considered good	4.78	-
Trade receivables which have significant increase in credit risk [note 31]	-	-
Trade receivables - credit impaired [note 31]	-	-
Total	4.78	-

Trade Receivables ageing schedule

As at 31 March 2024

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	4.78	-	-	-	-	4.78
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total (A)	4.78	-	-	-	-	4.78
Not Due (B)						-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)						-
Net Total (A+B-C)	4.78	-	-	-	-	4.78
Add: Unbilled Revenue (note 9)						52.90
Grand Total	4.78	-	-	-	-	57.68

As at 31 March 2023

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	-	-	-	-	-	-
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total (A)	-	-	-	-	-	-
Not Due (B)						-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)						-
Net Total (A+B-C)	-	-	-	-	-	-
Add: Unbilled Revenue (note 9)						-
Grand Total	-	-	-	-	-	-

Trade receivables are generally on terms as set out in the Power Purchase Agreements. No trade or other receivable is due from directors or other officers of the Company either severally or jointly with any other person. No receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
For Term & Condition relating to related party receivables, refer note 25.

8 Cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
In current accounts	84.77	41.80
In deposit accounts - maturity of less than three months	-	500.00
Total	**84.77**	**541.80**

Short term deposits are made for varying periods between seven and ninety days, depending on the immediate cash requirements of the Company and earn interest at the respective short term deposit

9 Other financial assets

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued on deposits	-	2.44
Unbilled revenue (including related party) (note 25)	52.90	-
Other advances	-	1.00
Reimbursement of Expenses		
Receivables from related party (note 25)	11.55	-
Total	**64.45**	**3.44**

10 Current tax assets (net)

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance Income Tax and TDS/TCS receivables (Net of provision Rs. Nil (31 March 2023: Rs. Nil))	8.42	1.51
Total	**8.42**	**1.51**

Reconciliation of effective tax rate

The income tax expenses for the period can be reconciled to the accounting profit as follows:

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Profit/ (Loss) before tax as per the Statement of Profit and Loss	**(405.57)**	**(22.11)**
Applicable tax rate	17.16%	17.16%
Computed tax expense	**(69.60)**	**(3.79)**
Income tax effect of:		
Expenses not allowed for tax purposes	7.57	3.79
Others	62.03	-
Total	**69.60**	**3.79**
Net tax expense as per Statement of Profit and Loss	**-**	**-**
Effective tax rate	**0.00%**	**0.00%**

11 Other current assets

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	75.25	95.50
Advance to supplier	0.62	-
Other advances	0.12	0.26
Total	**75.99**	**95.76**

12 Equity share capital

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
2,10,00,000 (31 March 2023: 2,10,00,000) equity shares of Rs. 10 each	2,100.00	2,100.00
	2,100.00	2,100.00
Issued, Subscribed and paid up equity capital		
1,92,84,148 (31 March 2023: 1,92,84,148) equity shares of Rs. 10 each	1,928.41	1,928.41
	1,928.41	1,928.41

(a) Reconciliation of the Number of Equity Shares Outstanding

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Number of shares outstanding at the beginning of the year / period	1,92,84,148	1,928.41	-	-
Issue of shares during the year / period	-	-	1,92,84,148	1,928.41
Number of shares outstanding at the end of the year / period	1,92,84,148	1,928.41	1,92,84,148	1,928.41

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders.

There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years since the inception of the Company.

Aditya Birla Renewables Limited is the holding company with 74% shareholding. Grasim Industries Limited is the ultimate holding company through its 100% share holding in Aditya Birla Renewables Limited.

(c) Shareholding of Promoters and Promoters Group

Name of the Promoter	As at 31 March 2024			As at 31 March 2023		
	Number of shares	% holding	% change in shareholding	Number of shares	% holding	% change in shareholding
Aditya Birla Renewables Limited	1,42,70,269	74.00%	0.00%	1,42,70,269	74.00%	Not applicable being first year of incorporation of the Company.
UltraTech Cement Limited	50,13,879	26.00%	0.00%	50,13,879	26.00%	
Total	1,92,84,148	100.00%	0.00%	1,92,84,148	100.00%	

(d) Details of shareholders holding more than 5% equity share capital in the Company:

Name of the Promoter	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding	Number of shares	% holding
Aditya Birla Renewables Limited	1,42,70,269	74.00%	1,42,70,269	74.00%
UltraTech Cement Limited	50,13,879	26.00%	50,13,879	26.00%
Total	1,92,84,148	100.00%	1,92,84,148	100.00%

Notes to Financial Statements for the year ended 31 March 2024

13 Other equity

(Rs.in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Retained Earnings		
Opening balance	(22.11)	-
Profit / (Loss) for the year / period	(405.57)	(22.11)
Closing balance	**(427.68)**	**(22.11)**

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company.

14 Borrowings

(Rs.in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Non-Current		
Secured		
Term Loans		
-from Banks	2,337.32	198.89
Letter of credit discounted	5,431.76	-
	7,769.08	**198.89**
Less: Current maturity of long term debt	63.45	-
Total non current borrowings	**7,705.63**	**198.89**
Non-Current		
Secured		
Current maturity of long term debt	63.45	-
Current		
Unsecured		
Inter corporate deposits	551.96	50.00
Total current borrowings	**615.41**	**50.00**

As at 31 March 2024

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Secured				
Rupee term loan				
Federal Bank	2,350.00	2,337.32	8.55%	The loan is repayable in 76 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 31 January 2043.
Letter of credit				
Federal Bank	5,499.99	5,431.76	7.86% - 8.59%	The loan is repayable in 76 structured quartely instalment after the end of moratorium period as per the loan agreement. The letter of credit on its maturity will be converted into a term loan with Federal Bank having the repayment terms as mentioned above. The loan shall not exceed 31 January 2043.
Unsecured				
Inter corporate deposits				
Aditya Birla Renewable Limited	551.96	551.96	8.51% - 9.25%	Inter corporate deposits are repayable on or before 26 September 2024.
Total	**8,401.95**	**8,321.04**		

Notes to Financial Statements for the year ended 31 March 2024

As at 31 March 2023

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Secured				
Rupee term loan				
Federal Bank	200.00	198.89	8.37%	The loan is repayable in 76 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 31 January 2043.
Unsecured				
Inter corporate Deposit				
Aditya Birla Renewable Limited	50.00	50.00	8.37%	The loan is repayable on or before 6th August 2023.
Total	**250.00**	**248.89**		

Security
The above borrowing arrangements are secured as follows:

1) First charge on the assets of the projects, both present and future, located at Odisha.

2) Exclusive charge on respective project's current assets, all cashflows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, uncalled capital, present and future.

3) Exclusive charge on respective collection account, debt service reserve account and other reserves and any other bank accounts of the borrower except dividend distribution account.

Loan covenants
Bank loan contains certain debt covenants relating to limitations on indebtness, debt-equity ratio, debt service coverage ratio, total outstanding liability to networth ratio and fixed asset coverage ratio. These covenants are to be tested as per the terms and conditions of the respective loan agreements. The Company has not defaulted on any loans which were due for payment.

Charge
The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

15 Trade payables

(Rs.in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro and small enterprises (note 27)	1.16	-
Total outstanding dues of creditors other than micro and small enterprises	-	-
Total	**1.16**	**-**

Trade payables Ageing Schedule

As at 31 March 2024 (Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	1.16	-	-	-	1.16
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	1.16	-	-	-	1.16

As at 31 March 2023 (Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	-	-	-	-	-

16 Other financial liabilities

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Liability for capital expenditure (including dues of related party {note 25} and Micro and Small Enterprises * {note 27})	119.53	47.80
Provision for expenses	118.41	2.76
Other payables (including interest to Micro and Small Enterprises ^ {note 27})	59.20	1.35
Payable to related parties (note 25)		
- ICD interest accrued and due	7.19	0.55
Total	**304.33**	**52.46**

* includes amount of Rs. 10.70 Lakhs (31 March 2023: Rs Nil) payable to Micro and Small Enterprises.
^ includes amount of Rs. 1.01 Lakhs (31 March 2023: Rs Nil) payable to Micro and Small Enterprises.

17 Other current liabilities

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory liabilities		
Tax Deducted at Source	1.39	0.97
Goods and Service Tax payable	0.57	0.24
Total	**1.96**	**1.21**

Notes to Financial Statements for the year ended 31 March 2024

18 Revenue from operations

(Rs. In lakhs)

Particulars	For the year ended 31 March 2024	For the period from 15 June 2022 to 31 March 2023
Solar power generation		
23.40 MWp DC at Dhenkanal (Odisha)	187.29	-
Total	**187.29**	**-**

19 Other income

(Rs. In lakhs)

Particulars	For the year ended 31 March 2024	For the period from 15 June 2022 to 31 March 2023
Interest:		
On Deposits	0.20	4.08
On Others (including interest on income tax refunds, etc.)	0.02	-
Sale of scrap	1.50	-
Total	**1.72**	**4.08**

20 Operation and maintenance expenses

(Rs. In lakhs)

Particulars	For the year ended 31 March 2024	For the period from 15 June 2022 to 31 March 2023
Operation and maintenance expenses	14.99	-
Total	**14.99**	**-**

21 Finance costs

(Rs. In lakhs)

Particulars	For the year ended 31 March 2024	For the period from 15 June 2022 to 31 March 2023
Interest cost on borrowings	220.92	0.74
Interest on delayed payment of Micro and Small Enterprises	1.01	-
Bank charges	-	0.03
Total	**221.93**	**0.77**

22 Depreciation and amortisation expenses

(Rs. In lakhs)

Particulars	For the year ended 31 March 2024	For the period from 15 June 2022 to 31 March 2023
Depreciation on property, plant and equipment	116.05	-
Total	**116.05**	**-**

23 Other expenses

(Rs. In lakhs)

Particulars	For the year ended 31 March 2024	For the period from 15 June 2022 to 31 March 2023
Rates and taxes	0.33	17.38
Stamp duty on increase of authorised share capital	-	4.27
Travelling and conveyance expenses	4.94	-
Insurance expenses	4.82	-
Legal and professional fees	15.02	0.12
Interest to income tax department	-	0.11
Payment to statutory auditors {refer note (a) below}	6.67	3.54
Director Sitting Fees	8.02	-
Electricity Expenses	4.14	-
Under Injection Charges	74.34	-
Loss by fire (assets discarded) (note 32)	33.17	-
Provision for MSO Obligation	89.94	-
Miscellaneous expenses	0.22	-
Total	**241.61**	**25.42**

Note (a):

(Rs. In lakhs)

Payment to statutory auditors	For the year ended 31 March 2024	For the period from 15 June 2022 to 31 March 2023
As auditor		
Statutory audit fees	6.31	3.54
Certification fees and out of pocket expenses	0.35	-
Total	**6.66**	**3.54**

24 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2024	For the period from 15 June 2022 to 31 March 2023
Profit/ (Loss) attributable to Equity shareholders (Rs.in Lakhs)	(405.57)	(22.11)
Weighted average number of Equity shareholders for basic and diluted EPS	1,92,84,148	38,71,218
Basic and diluted earnings per share (in Rs.)	**(2.10)**	**(0.57)**

25 Related party transactions

Name of related parties and description of relationship with whom transactions have taken place during the year ended 31 March 2024

(A) Related parties where control exists
(1) Holding Company
Aditya Birla Renewables Limited (74%)

(2) Ultimate Holding Company
Grasim Industries Limited (through its 100% holding in Aditya Birla Renewables Limited)

(B) Related parties where there is a significant influence
1. Associate Company
UltraTech Cement Limited (26%)

(C) Other related parties with whom transaction have been entered
Fellow Subsidiaries
ABREL EPC Limited
ABReL EPCCO Services Limited
ABReL (MP) Renewables Limited

(D) Key managerial personnel
Rajesh Shrivastava, Director
Samir Dash, Director
Hemant Kumar Kadel, Director

Details of transactions with related parties: **(Rs. In lakhs)**

Sr. No.	Particulars	For the year ended 31 March 2024	For the period from 15 June 2022 to 31 March 2023
1	**Issue of equity shares**		
	Aditya Birla Renewables Limited	-	1,427.02
	UltraTech Cement Limited	-	501.39
2	**Revenue from operations**		
	UltraTech Cement Limited	187.29	-
3	**Inter corporate deposits taken**		
	Aditya Birla Renewables Limited		
	Principal	726.96	1,526.21
	Interest charged to statement of profit and loss	6.37	0.74
	Interest charged to Property, plant and equipment/Capital work in progress	4.05	3.10
4	**Inter corporate deposits repaid**		
	Aditya Birla Renewables Limited		
	Principal	225.00	1,476.21
	Interest (net of TDS)	2.75	3.24
5	**Purchase of EPC equipment/services**		
	ABREL EPC Limited	6,710.62	1,101.73
	ABReL EPCCO Services Limited	1,116.43	-
6	**Reimbursement of Expenses (Payable)**		
	Aditya Birla Renewables Limited	4.35	0.10
	ABReL (MP) Renewables Limited	0.70	-
7	**Reimbursement of expenses (receivable)**		
	UltraTech Cement Limited	10.50	-
	ABREL EPC Limited	1.05	-
8	**Provision for MSO obligations**		
	UltraTech Cement Limited	89.94	-

Notes to Financial Statements for the year ended 31 March 2024

Details of closing balances of related parties **(Rs. In lakhs)**

Sr. No.	Particulars	As at 31 March 2024	As at 31 March 2023
1	**Share Capital**		
	Aditya Birla Renewables Limited	1,427.02	1,427.02
	UltraTech Cement Limited	501.39	501.39
2	**Inter corporate deposits taken including interest (net of TDS)**		
	Aditya Birla Renewables Limited		
	Principal	551.96	50.00
	Interest	7.19	0.55
3	**Trade receivables**		
	UltraTech Cement Limited	4.78	-
4	**Unbilled Revenue**		
	UltraTech Cement Limited	52.90	-
5	**Liability for capital expenditure**		
	ABREL EPC Limited	-	47.80
	ABReL EPCCO Services Limited	108.83	-
6	**Capital advance**		
	ABREL EPC Limited	11.45	-
7	**Reimbursement of expenses (payable)**		
	Aditya Birla Renewables Limited	-	0.10
8	**Reimbursement of expenses (receivable)**		
	UltraTech Cement Limited	10.50	-
	ABREL EPC Limited	1.05	-
9	**MSO obligation payable**		
	UltraTech Cement Limited	89.94	-

Note: Related party relationships as per Ind AS 24 have been identified by the management had relied upon by the auditors. All the transactions are carried at arm's

Terms and conditions of transactions with related parties

The transactions with related parties are in the ordinary course of business and are on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. For the year ended 31 March 2024 and for the period ended 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which the related parties operate.

26 Segment information

The Company is engaged into one reportable business segment i.e. 'generation, transmission, distribution of power and and other project activities'. No other operating segment has been aggregated to form the above reportable operating segment. The Company's revenue, result, assets and liabilities are reported to the management for the purpose of resource allocation and assessment of segment performance.

27 Details of micro enterprises and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Principal amount due to micro enterprises and small enterprises (including capital creditors)	11.86	-
Interest due on above	1.01	-
Amount of interest paid during the period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006	-	-
Amount of interest accrued and remaining unpaid at the end of accounting period	1.01	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

The information has been given in respect of such vendors to the extent they would be identified as "Micro Enterprises and Small Enterprises" on the basis of information available with the Company and relied upon by the auditors.

28 Capital Commitments

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated amount to be paid for contracts executed on capital account and not provided for (net of advances)	154.00	7,874.33
Total	**154.00**	**7,874.33**

29 Contingent liabitilities.

There are no contigent liabilities as on 31 March 2024 (31 March 2023: Rs. Nil)

30 Categories of financial instruments

(Rs. In lakhs)

Particulars	Carrying value		Fair value	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial assets				
Measured at amortised cost				
Trade receivables (note 7)	4.78	-	4.78	-
Other financial assets (note 4) (note 9)	68.80	3.54	68.80	3.54
Cash and cash equivalents (note 8)	84.77	541.80	84.77	541.80
Total	**158.35**	**545.34**	**158.35**	**545.34**
Financial liabilities				
Measured at amortised cost				
Borrowings (note 14)	8,321.04	248.89	8,321.04	248.89
Trade payables (note 15)	1.16	-	1.16	-
Other financial liabilities (note 16)	304.33	52.46	304.33	52.46
Total	**8,626.53**	**301.35**	**8,626.53**	**301.35**

The Company has assessed that trade receivables, cash and cash equivalents, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short term nature of the instruments. Long term Borrowings are evaluated based on parameters such as interest rate and risk characteristic of financial project. Based on the evaluation, no impact has been identified.

31 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of borrowings, other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include other receivables, other financial assets and cash and cash equivalents that arise directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk.

(A) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments, including investments and deposits, payables and borrowings.

The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

The sources of risks which the Company is exposed to and their management is given below:

Risk	Exposure arising	Measurement	Management
Interest rate risk	Long term borrowings at variable rates	Sensitivity analysis, interest rate movements	Interest rate and loan takeover for long term borrowings diversification
Credit risk	Trade receivables, derivative financial instruments	Ageing analysis, credit rating	Credit monitoring, credit limit and credit worthiness monitoring of the counter parties
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts	Borrowing facilities diversification

(B) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates relates primarily to the Company's borrowings with floating interest rates. For foreign borrowings, the Company designates interest rate and cross currency swaps and has a hedge ratio of 1:1. Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

Interest rate sensitivity analysis for 1% change in rate

(Rs. In lakhs)

Effect on profit before tax	Rate impact	Loan outstanding	Amount
31 March 2024	1%	8,401.95	84.02
31 March 2023	1%	250.00	2.50

(C) Credit risk

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/investing activities, including deposits with banks and foreign exchange transactions.

The carrying amount of financial assets represents the maximum credit risk exposure.

Notes to Financial Statements for the year ended 31 March 2024

a. Cash and cash equivalents and bank deposits
Credit risk on cash and cash equivalents, deposits, derivative instruments is generally low as the Company has transacted with reputed banks.

(D) Liquidity risk
Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The management is responsible for managing liquidity, funding as well as settlement. Further the management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details of financial liabilities further, based on contractual undiscounted payments.

(Rs. in Lakhs)

As at 31 March 2024	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	615.41	670.52	651.55	6,464.46	8,401.95
Other financial liabilities	304.33	-	-	-	304.33
Total	**919.74**	**670.52**	**651.55**	**6,464.46**	**8,706.28**

(Rs. in Lakhs)

As at 31 March 2023	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	50.00	11.60	14.98	172.31	248.89
Other financial liabilities	52.46	-	-	-	52.46
Total	**102.46**	**11.60**	**14.98**	**172.31**	**301.35**

*The maturity profile of borrowings is as per the actual cash flows.

(E) Capital management
The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide maximum returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to the equity holders.

The Company monitors capital using debt to equity ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loan and borrowings, less cash and cash equivalents, excluding discontinued operations.

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings	8,321.04	248.89
Less: Cash and cash equivalents	(84.77)	(541.80)
Net debt	**8,236.27**	**(292.91)**
Total Equity	1,500.73	1,906.30
Gearing Ratio*	**5.49**	-

* Previous year considered as Nil since net debt is negative.

In addition, the Company has financial covenants relating to the borrowing facilities taken from the lenders like debt service coverage ratio, assets coverage ratio, debt-equity ratio and total outstanding liability to net worth ratio which are required to be maintained by the Company as per the terms and considerations of the loan agreement.

32 During the year, a fire incident occurred in one of the inverters, resulting in a financial loss of Rs. 33.17 Lakhs, covered by insurance. The Company is currently in the process of filing an insurance claim to recover the damages. As of the balance sheet date, the Company has accounted for the loss of assets discarded due to fire of Rs. 33.17 Lakhs in its profit and loss statement. However, the Company has not recognised insurance claim receivable due to pending filing of the insurance claim and subsequent assessment report from the surveyor.

33 Key Ratios

Particulars	Numerator	Denominator	Unit	As at 31 March 2024	As at 31 March 2023	% Change	Reason for variation*
Current Ratio	Current Assets	Current Liabilities	Times	0.26	6.20	-95.83%	Due to decrease in fixed deposit balance with banks and increase in short term borrowings as compared to previous year.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	Times	5.54	0.13	4146.71%	Due to increase in borrowings as compared to previous year.
Debt Service Coverage Ratio	Profit After Tax+Depreciation+Finance Cost-Unrealised Gain on Investment+Deferred Tax+Other Adjustments like loss on sale of fixed assets	Total actual Interest + Principle Repayment of Long Term Borrowing + Principle Lease Payment	Times	(0.06)	(3.64)	-98.24%	Due to loss in the current year due to early stage of commencement of Project and corresponding repayment of interest cost.
Return on Equity Ratio	Profit After Tax	Average Shareholder's Equity	Times	(0.24)	(0.01)	1953.15%	Due to loss in the current year due to early stage of commencement of Project.
Inventory Turnover Ratio	Cost of Good Sold	Average Inventories	Times	Not applicable			
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	Times	78.37	Not applicable		
Trade Payables Turnover Ratio	Direct expenses	Average Trade Payables	Times	25.75	Not applicable		
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	Times	(0.27)	Not applicable		
Net Profit Ratio	Profit After Tax	Revenue from Operations	%	-216.54%	Not applicable		
Return on Capital employed	Earning Before Interest and Taxes	Capital Employed=(Tangible Net Worth + Total Debt + Deferred Tax Liability)	%	-1.87%	-0.99%	88.64%	Due to loss in the current year due to early stage of commencement of Project and increase in borrowings.
Return on Investment	Interest Income + capitalised interest	Average Investment	%	1.93%	0.82%	136.08%	Due to increase in interest income (temporary blocking of funds in fixed deposits) as compared to previous year.

*Reason in case variation is more than 25%

34 Other statutory information

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

b) The Company do not have any transactions with companies struck off.

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

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

e) The Company has not been declared wilful defaulter by any bank or financial institution or other lender

f) The Company does not have any Intangible Assets, thus, disclosures relating to revaluation of Intangible Assets is not applicable.

g) The Company has not revalued its property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

h) The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

i) The borrowed funds have been utilised for the specific purpose for which the funds were raised.

j) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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

35 The corresponding previous period figures are for the period from 15 June 2022 to 31 March 2023 and hence are not comparable to current full year figures.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 22 April 2024

For and on behalf of the Board of Directors of
ABReL (Odisha) SPV Limited

Rajesh Shrivastava
Director
DIN: 08757239

Samir Dash
Director
DIN: 09538791

Shibu Varghese
Chief Financial Office

Aditya Shah
Company Secretary
M. NO: A37969

Place: Mumbai
Date: 19 April 2024

ABReL (RJ) Projects Limited

Independent Auditor's Report

To
The Members of
ABREL (RJ) Projects Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of ABREL (RJ) Projects Limited ('the Company'), which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of Changes in equity and statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information ('the Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2024, and its Loss and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

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

6. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

7. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the State of Affairs, loss and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in) conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

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

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

    12.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    12.2. 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) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

    12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

    12.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

    12.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. 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.

14. 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.

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

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. As required by Section 143(3) of the Act, we report that:

    17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

    17.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    17.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.

    17.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

    17.5. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

    17.6. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 17.2 above on reporting under Section 143(3)(b) and paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    17.7. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

    17.8. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2024, since no managerial remuneration has been paid by the Company during the year.

18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

    18.1. The Company does not have any pending litigations which would impact on its financial position.

    18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

    18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

18.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

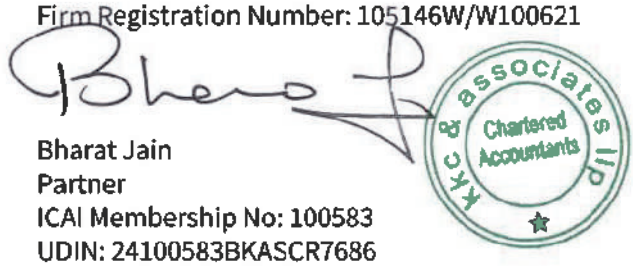
18.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under para 18.4 and 18.5 contain any material misstatement.

18.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.

18.8. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except for audit trail (edit log) at the database level to document direct data changes. Although restrictions on database administrator accesses are implemented, logs for the year are unavailable to demonstrate modifications in admin rights or any changes made at the database level.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621



Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASCR7686

Place: Mumbai
Date: 15 April 2024

Annexure A to the Independent Auditor's Report on the Financial Statements of ABREL (RJ) Projects Limited for the year ended 31 March 2024

(Referred to in paragraph 16 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a-d) The Company does not own any Property, Plant and Equipment ('PPE') and Intangible assets. Accordingly, paragraph 3 (i) (a) to (d) are not applicable to the Company.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company does not have any inventory, hence physical verification of inventory and reporting under paragraph 2(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned any working capital limits at any point of time during the year, from banks or financial institutions.

iii. The Company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, paragraph 3(iii)(a) to (f) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investment or provided any guarantees or securities covered under sections 185 and 186 of the Act Accordingly, paragraph 3(iv) of the order is not applicable to the company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii.

(a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) We confirm that there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix.

(a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) The Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has used funds raised on short-term basis aggregating to Rs. 398.44 Lakhs for long-term purposes.

(e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph 3(ix)(e) and (f) of the Order are not applicable to the Company.

x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.

xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. The Company does not have an internal audit system and is not required to have an internal audit system under the provision of section 138 of the Act. Accordingly, paragraph 3(xiv) of the order is not applicable to the Company.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) (a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Companies ('CIC') as defined in the regulations made by Reserve Bank of India.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has one CIC which is registered with Reserve Bank of India, 4 CICs which are in process of registration with Reserve Bank of India and 3 CICs which are not required to be registered with the Reserve Bank of India.

xvii. The Company has incurred cash losses amounting to Rs 6.83 Lakhs in the financial year and Rs 3.12 Lakhs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provisions of section 135 of the Act pertaining to Corporate Social Responsibility are not applicable to the Company. Accordingly, paragraph 3(xx) of the Order is not applicable to the Company.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASCR7686

Place: Mumbai
Date: 15 April, 2024

Annexure 'B' to the Independent Auditors' report on the Financial Statements of ABREL (RJ) Projects Limited for the year ended 31 March 2024.

(Referred to in paragraph '17.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date).

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion:

1. We have audited the internal financial controls with reference to the Financial Statements of ABREL (RJ) Projects Limited ('the Company') as at 31 March 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's responsibility for Internal Financial Controls:

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

Auditor's responsibility:

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA '), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to the Financial Statements:

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

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements:

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

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

CA Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASCR7686
Place: Mumbai
Date: 15 April, 2024

ABREL (RJ) Projects Limited
CIN: U40300MH2022PLC393282

Balance Sheet as at 31 March 2024

(Rs. In lakhs)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non current assets			
Capital Work-in-Progress	3	420.28	-
Deferred tax assets	4	-	-
		420.28	-
Current assets			
Financial assets			
Cash and cash equivalents	5	77.71	1.00
Other financial assets	6	0.47	-
Current tax assets (net)	7	0.67	-
		78.85	**1.00**
Total assets		**499.13**	**1.00**
Equity and liabilities			
Equity			
Equity share capital	8	1.00	1.00
Other equity	9	(9.95)	(3.12)
Total equity		**(8.95)**	**(2.12)**
Liabilities			
Current liabilities			
Financial liabilities			
Borrowings	10	500.43	-
Other financial liabilities	11	6.30	2.87
Other current liabilities	12	1.35	0.25
		508.08	**3.12**
Total liabilities		**508.08**	**3.12**
Total equity and liabilities		**499.13**	**1.00**

Summary of material accounting policies **2**
The accompanying notes are an integral part of these financial statement: **1 to 24**

As per our report attached of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 15 April 2024

For and on behalf of the Board of Directors of
ABREL (RJ) Projects Limited

Rajesh Shrivastava
Director
DIN: 08757239

Amitabh Verma
Director
DIN: 08990619

Place: Mumbai
Date: 15 April 2024

ABREL (RJ) Projects Limited
CIN: U40300MH2022PLC393282

Statement of Profit & Loss for the year ended 31 March 2024

(Rs. In lakhs)

Particulars	Notes	For the year ended 31 March 2024	For the period from 11 November 2022 to 31 March 2023
Income			
Other income		-	-
Total income		-	-
Expenses			
Other expenses	13	6.83	3.12
Total expenses		**6.83**	**3.12**
Profit/ (Loss) for the year before tax		**(6.83)**	**(3.12)**
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Total tax expenses		-	-
Profit/ (Loss) for the year		**(6.83)**	**(3.12)**
Other comprehensive income for the year		-	-
Total comprehensive income for the year		**(6.83)**	**(3.12)**
Paid up equity shares of Rs. 10 each		10,000.00	10,000.00
Earnings per equity share of Rs. 10 each			
Basic and diluted	14	(68.29)	(45.89)

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 24

As per our report attached of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 15 April 2024

For and on behalf of the Board of Directors of
ABREL (RJ) Projects Limited

Rajesh Shrivastava
Director
DIN: 08757239

Place: Mumbai
Date: 15 April 2024

Amitabh Verma
Director
DIN: 08990619

ABREL (RJ) Projects Limited
CIN: U40300MH2022PLC393282

Statement of changes in equity for the year ended 31 March 2024

A) Equity share capital

(Rs. In lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 11th November 2022	-	-
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 31 March 2023	-	-
Issue of equity share capital (note 8)	10,000	1.00
As at 31 March 2023	**10,000**	**1.00**

As at 1 April 2023	**10,000**	**1.00**
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 1 April 2023	**10,000**	**1.00**
Issue of equity share capital (note 8)	-	-
As at 31 March 2024	**10,000**	**1.00**

B) Other equity

(Rs. In lakhs)

Particulars	Surplus in the statement of profit and loss	Total
Retained earnings		
As at 11th November 2022	-	-
Additions during the year (note 9)	(3.12)	(3.12)
As at 31 March 2023	**(3.12)**	**(3.12)**
Additions during the year (note 9)	**(6.83)**	(6.83)
As at 31 March 2024	**(9.95)**	**(9.95)**

Summary of material accounting policies — 2
The accompanying notes are an integral part of these financial statements. — 1 to 24

As per our report attached of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 15 April 2024

For and on behalf of the Board of Directors
ABREL (RJ) Projects Limited

Rajesh Shrivastava
Director
DIN: 08757239

Amitabh Verma
Director
DIN: 08990619

Place: Mumbai
Date: 15 April 2024

ABREL (RJ) Projects Limited
CIN: U40300MH2022PLC393282

Statement of Cash Flow for the year ended 31 March 2024

(Rs. In lakhs)

Particulars	For the year ended 31 March 2024	For the period from 11 November 2022 to 31 March 2023
Cash flow from operating activities		
Profit/ (Loss) for the period before tax as per the statement of profit and loss	(6.83)	(3.12)
Adjustments for:		
Stamp duty on issue of shares	-	0.01
Operating loss before working capital changes	**(6.83)**	**(3.11)**
Working capital adjustments		
(Increase) / Decrease in other financial assets	(0.47)	-
(Decrease)/Increase in other financial liabilities	3.42	2.87
(Decrease)/Increase in other current liabilities	1.10	0.25
Cash generated from operating activities	**(2.78)**	**0.01**
Income taxes paid	(0.68)	-
Cash generated from operating activities	**(3.46)**	**0.01**
Cash flow from investing activities		
Purchase of tangible assets including capital work in progress	(398.44)	-
Interest received	6.66	-
Cash used in investing activities	**(391.78)**	**-**
Cash flow from financing activities		
Proceeds from issue of equity shares including securities premium	-	1.00
Stamp duty on issue of shares	-	(0.01)
Proceeds from inter corporate loan	1,728.43	-
Repayment of inter corporate loan	(1,228.00)	-
Interest paid	(28.50)	-
Cash generated from financing activities	**471.93**	**0.99**
Net increase in cash and cash equivalents	76.71	1.00
Cash and cash equivalents at beginning of the period	1.00	-
Cash and cash equivalents at the end of the period (note 3)	**77.71**	**1.00**

For the purpose of cash flow statement, cash and cash equivalents comprise the following:

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with banks		
On current accounts	17.71	1.00
In deposit accounts - original maturity of less than three months	60.00	-
Total	**77.71**	**1.00**

Cash flow statement has been prepared under Indirect method set out in IND AS 7, prescribed under Companies (Indian Accounting Standard) Rules 2015, of the Companies Act, 2013.

ABREL (RJ) Projects Limited
CIN: U40300MH2022PLC393282

Statement of Cash Flow for the year ended 31 March 2024

Reconciliation of liabilities from financing activities for the year ended 31 March 2024

(Rs. In lakhs)

Particulars	As at 31 March 2023	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2024
Borrowings-non-current	-	-	-	-
Borrowings-current	-	500.43	-	500.43
Total	-	500.43	-	500.43

Reconciliation of liabilities from financing activities for the year ended 31 March 2023

(Rs. In lakhs)

Particulars	As at 11 November 2022	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2023
Borrowings-non-current	-	-	-	-
Borrowings-current	-	-	-	-
Total	-	-	-	-

Summary of material accounting policies	2
The accompanying notes are an integral part of these financial statemen	1 to 24

As per our report attached of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 15 April 2024

For and on behalf of the Board of Directors of
ABREL (RJ) Projects Limited

Rajesh Shrivastava
Director
DIN: 08757239

Amitabh Verma
Director
DIN: 08990619

Place: Mumbai
Date: 15 April 2024

ABREL (RJ) Projects Limited
CIN: U40300MH2022PLC393282
Notes to Financial Statements for the year ended 31 March 2024

1. Corporate information

ABREL (RJ) Projects Limited (the 'Company') is a public limited Company incorporated on 11 November 2022 and domiciled in India having its registered office located at A-2, Aditya Birla Centre, S K Ahire Marg, Worli, Mumbai – 400 030, Maharashtra, India.

The primary business of the Company is to generate and supply solar power.

The financial statements were authorized for issue in accordance with a resolution of the directors on 15 April 2024.

2. Material accounting policies

2.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable. The accounting policies have been consistently applied for all the periods presented in the financial statements.

2.2 Basis of preparation

These financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities measured at carrying value which approximates the amortized cost at each balance sheet date, as explained in the accounting policies below.

The financial statements are presented in Indian Rupees ('Rs'), which is also the Company's functional currency and all values are rounded to the nearest Lakhs with two decimals except when otherwise indicated. Rs. 0.00 indicates amount less than Rs. 1000.

2.3 Summary of material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification as per the requirements of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the development/acquisition of assets for power generation and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

Transactions and balances

Transactions in foreign currencies are recognized at the rates of exchange prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit or loss except for the following:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques, wherever required, that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable other than quoted prices include in level 1
- Level 3 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is unobservable

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

d. Revenue Recognition

The Company is in the business of supply of power to its customer. Revenue from contracts with customer is recognized when solar power generated is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the goods.

The specific recognition criteria described below must also be met before revenue is recognized

i. Revenue from sale of power

Revenue from sale of power is recognised net of estimated rebates and other similar allowances when the units of electricity is delivered at the contracted rate.

Revenue from such contracts is recognised over time for each unit of electricity delivered. The Company has identified supply of power over the term of PPA as a single performance obligation and is recognizing revenue over time using a single measure of progress. Accordingly, the Company recognizes revenue for the amount it has the right to invoice (i.e., on an as-invoiced basis) since the amount corresponds to the value it transfers to the customer.

The customers are billed on a monthly basis and are given an average credit period of 7 to 30 days for payment.

There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods.

Contract balances

(a) Contract assets
A contract asset is the right to be considered in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(b) Trade receivables
A receivable represents the Company's unconditional right to an amount of consideration (i.e., only the passage of time is required before payment of the consideration is due).

(c) Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(d) Unbilled Revenue
Unbilled revenue represents services rendered by the Company but not invoiced as at the balance sheet date.

ii. Interest income

Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable. Interest income on fixed deposit receipts is included in other income in the statement of profit and loss.

e. Taxes

Tax expense comprises of current tax and deferred tax charge or credit.

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Current income tax, relating to items recognised outside profit or loss, is recognised outside profit or loss in other comprehensive income (OCI). Current tax items are recognised in correlation to the underlying transaction in other comprehensive income. The Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Tax relating to items recognized directly in other comprehensive income is recognized in other comprehensive income and not in the statement of profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f. Property, plant and equipment (PPE)

Property, plant and equipment are stated at acquisition or construction cost less accumulated depreciation and impairment loss, if any. Freehold land is carried at historical cost and is not subject to depreciation, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the statement of profit and loss during the period in which they are incurred.

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

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets

- Plant and Equipment: 25 - 30 years *
- Building: 30 years
- Office equipment: 3-5 years
- Vehicles: 4-5 years
- Furniture and fixtures: 10 years

* The Company believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each reporting period end and adjusted prospectively, if appropriate.

Treatment of Expenditure during Construction Period:
Expenditure, net of income earned, during the construction (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) period is included under capital work-in-progress, and the same is allocated to the respective PPE on the completion of construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

Capital work in progress includes cost of property, plant and equipment under installation / development as at the reporting date and is stated at cost, net of accumulated impairment loss, if any.

g. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other expenses pertaining to borrowing obligations are expensed in the period in which they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences, if any to the extent regarded as an adjustment to the borrowing costs.

h. Segment Reporting

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Executive Committee, the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments', in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems, by adopting aggregation approach.

i. Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent liabilities are possible but not probable obligations as on reporting date, based on the available evidence. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

j. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement of financial assets and financial liabilities
Financial assets and financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Financial Assets:

(i) Classification and subsequent measurement of financial assets
A financial asset shall be classified and measured at fair value through profit or loss (FVTPL) unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(ii) Impairment of financial assets
Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 Financial Instruments - for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(iii) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability.

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

Financial liabilities and equity instruments

Classification of financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial liabilities

Financial liabilities are classified, at initial recognition:

- At fair value through profit or loss,
- Loans and borrowings,
- Payables or,
- As derivatives designated as hedging instruments in an effective hedge, if any

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, they are recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings, including derivative financial instruments.

Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL:

Financial liabilities at FVTPL include financial liabilities designated upon initial recognition as FVTPL. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings:
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company has changed the method of calculation of amortization of loan transaction expenses from cash flow basis to straight-line amortization over the tenure of the loan.

Derecognition of financial liabilities:
The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the statement of profit and loss.

k. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

l. Cash Flow Statement

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

m. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of Company (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

n. Significant Accounting Judgements, Estimates and Assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates assumptions and judgments that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The following are the critical estimates, assumptions and judgements that the management have made in the process of applying the Company's accounting policies and that have a significant effect on the amounts recognized in the financial statements:

(i). Useful lives of Property, plant and equipment:
Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically.

(ii). Provision for income tax and deferred tax assets
The Company uses estimates and judgements based on the relevant rulings in the areas of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(iii). Provisions and contingent liabilities
The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

(iv). Fair value measurement of financial instruments
When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as market risk, liquidity risk and credit risk.

(v). Allowance for credit losses on receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

(vi). Impairment of non- financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

2.4 New and amended standards.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on 31 March 2024, no new standards or amendments are issued or notified.

Notes to Financial Statements for the year ended 31 March 2024

3 Capital Work-in-Progress

The details of Capital Work-in-Progress are as follows:

(Rs. In lakhs)

Particulars	Opening Balance	Additions during the year	Capitalisation/ Deductions during the year	Closing Balance
As at 31 March 2024				
Fathegarh-IV -Solar	-	36.74	-	36.74
Gadag-II -Wind	-	39.74	-	39.74
Koppal-II - Wind	-	269.00	-	269.00
Bhuj-II - Hybrid	-	74.80	-	74.80
Total	-	**420.28**	-	**420.28**
As at 31 March 2023	-	-	-	-
Total	-	-	-	-

As at 31 March 2024

Capital Work-in-Progress (CWIP) Ageing Schedule

(Rs. In lakhs)

Particulars	Project	Amount in CWIP for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	Fathegarh-IV -Solar	36.74	-	-	-	**36.74**
	Gadag-II -Wind	39.74	-	-	-	**39.74**
	Koppal-II - Wind	269.00	-	-	-	**269.00**
	Bhuj-II - Hybrid	74.80	-	-	-	**74.80**
Projects temporarily suspended		-	-	-	-	-

Capital Work-in-Progress, whose completion is overdue compared to its original plan :

For capital-work-in progress:
1) There are no projects whose completion is overdue to its original plan.
2) There are no projects that has exceeded its cost compared to the original plan

Capitalised borrowing costs

The amount of borrowing costs capitalised for the year amounts to Rs. 28.50 lakhs.is forming part of Capital Work-in Progress.
The rate used to determine the amount of borrowing cost eligible for capitalisation is in range of 9.00% to 9.25%.

4 Deferred tax assets/(liabilities) (net)

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
i) Deferred Tax Liabilities		
Depreciation	-	-
	-	-
ii) Deferred Tax Assets		
Accumulated Tax Loss	0.82	0.78
	0.82	0.78
Restricted to Deferred Tax Liabilities	-	-
Deferred Tax Assets (Net)	-	-

(i) Significant components of Deferred tax assets & liabilities recognized in Financial Statements

31 March 2024

(Rs. In lakhs)

Particulars	As at 01 April 2023	Recognised in		As at 31 March 2024
		P&L	OCI	
i) Deferred Tax Liabilities				
Depreciation	-	-	-	-
	-	-	-	-
ii) Deferred Tax Assets				
Accumulated Tax Loss	0.78	0.04	-	0.82
	0.78	0.04	-	0.82
Restricted to Deferred Tax Liabilities	-	-	-	-
Deferred Tax Assets (Net)	-	-	-	-

31 March 2023

(Rs. In lakhs)

Particulars	As at 11 November 2022	Recognised in		As at 31 March 2023
		P&L	OCI	
i) Deferred Tax Liabilities				
Depreciation	-	-	-	-
	-	-	-	-
ii) Deferred Tax Assets				
Accumulated Tax Loss	-	0.78	-	0.78
	-	0.78	-	0.78
Restricted to Deferred Tax Liabilities	-	-	-	-
Deferred Tax Assets (Net)	-	-	-	-

Note:
Deferred tax assets have been recognised to the extent of deferred tax liabilities on taxable temporary differences available. Its expected that any reversals of the deferred tax liability would be offset against the reversal of the deferred tax assets.

(ii) The Company has unused tax losses under the head Business Loss as per the Income Tax Act, 1961 as on 31 March 2024. Based on the probable uncertainty regarding the set off of these losses, the Company has not recognized deferred tax asset in the Balance Sheet. Details of tax losses under the head business losses with expiry is as follows:

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Within five years	-	-
More than five years	0.82	0.78
No Expiry	-	-
Total	0.82	0.78

5 Cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
In current accounts	17.71	1.00
In deposit accounts - original maturity of less than three months	60.00	-
Total	77.71	1.00

6 Other financial assets

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued on deposits	0.01	-
Security Deposits (unsecured, considered good)	0.10	-
Other receivables		
from related parties (note 35)	0.01	-
from others	0.35	-
Total	0.47	-

7 Current tax assets (net)

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance income tax [net of provision Rs. NIL (31 March 2023: Rs. NIL)]	0.67	-
Total	0.67	-

Reconciliation of effective tax rate

The income tax expenses for the period can be reconciled to the accounting profit as follows:

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Profit/ (Loss) before tax as per the Statement of Profit and Loss	(6.83)	(3.12)
Applicable tax rate	25.17%	17.16%
Computed tax expense	(1.72)	(0.54)
Income tax effect of:		
Non deductible expenses		
Expenses not allowed for tax purposes	-	-
Others	1.72	0.54
Total	1.72	0.54
Net tax expense as per Statement of Profit and Loss	-	-
Effective tax rate	0.00%	0.00%

8 Equity share capital

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
10,000 equity shares of Rs. 10 each	1.00	1.00
	1.00	1.00
Issued, Subscribed and paid up equity capital		
10,000 equity shares of Rs. 10 each	1.00	1.00
	1.00	1.00

(a) Reconciliation of the Number of Equity Shares Outstanding

(Rs. In lakhs)

Particulars	No. of Shares	As at 31 March 2024	No. of Shares	As at 31 March 2023
Number of shares outstanding at the beginning of the year	10,000	1.00	-	-
Issue of shares during the year	-	-	10,000	1.00
Number of shares outstanding at the end of the year	10,000	1.00	10,000	1.00

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders.

There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years since the inception of the Company.

Aditya Birla Renewables Limited is the holding company with 74% shareholding and UltraTech Cement Limited is an associate of the Company with 26% shareholding. Grasim Industries Limited is the ultimate holding company through its 100% share holding in Aditya Birla Renewables Limited.

(c) Shareholding of Promoters and Promoters Group

Name of the Promoter	As at 31 March 2024			As at 31 March 2023		
	Number of shares	% holding	% Change during the year	Number of shares	% holding	% Change during the year
Aditya Birla Renewables Limited	7,400	74.00%	-26.00%	10,000	100.00%	0.00%
UltraTech Cement Limited	2,600	26.00%	26.00%	-	0.00%	0.00%
Total	10,000	100.00%	0.00%	10,000	100.00%	0.00%

(d) Details of shareholders holding more than 5% equity share capital in the Company:

Name of the Promoter	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding	Number of shares	% holding
Aditya Birla Renewables Limited	7,400	74.00%	10,000	100.00%
UltraTech Cement Limited	2,600	26.00%	-	0.00%
Total	10,000	100.00%	10,000	100.00%

9 Other equity

(Rs.in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	(3.12)	-
Loss for the year	(6.83)	(3.12)
Closing balance	**(9.95)**	**(3.12)**

Surplus in the statement of profit and loss : This amount represents accumulated profit and losses of the Company as on reporting date.

10 Borrowings

(Rs.in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Current		
Unsecured		
Inter corporate loan	500.43	-
Total current borrowings	**500.43**	-

As at 31 March 2024

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Interest rate (%)	Repayment terms
Unsecured				
Inter corporate loan				
Aditya Birla Renewables Limited	500.43	500.43	9.00% - 9.25%	To be repaid on or before 26 September 2024.
Total	**500.43**	**500.43**		

As at 31 March 2023

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Interest rate (%)	Repayment terms
Unsecured				
Inter corporate loan	NIL	NIL	N.A	N.A

11 Other financial liabilities

(Rs.in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due on borrowings	2.74	-
Provision for expenses	2.97	2.70
Other payables (includes creditors for expenses and payable to related party (note 15))	0.59	0.17
Total	**6.30**	**2.87**

12 Other current liabilities

(Rs.in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory liabilities		
Tax Deducted at Source	1.35	0.25
Total	**1.35**	**0.25**

ABREL (RJ) Projects Limited
CIN: U40300MH2022PLC393282

Notes to Financial Statements for the year ended 31 March 2024

13 Other expenses

(Rs.in Lakhs)

Particulars	For the year ended 31 March 2024	For the period from 11 November 2022 to 31 March 2023
Rates and taxes	0.23	-
Stamp duty on increase of authorised share capital	-	0.01
Incorporation expenses	-	0.16
Legal and Professional Fees	1.35	-
Payment to statutory auditors (refer note (a) below)	5.25	2.95
Miscellaneous expenses	0.00	-
Total	**6.83**	**3.12**

Note (a): **(Rs.in Lakhs)**

As auditor		
Statutory audit fees	5.13	2.95
Out of pocket expenses	0.12	-
Total	**5.25**	**2.95**

14 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2024	For the period from 11 November 2022 to 31 March 2023
Profit/ (Loss) attributable to Equity shareholders (Rs.in Lakhs)	(6.83)	(3.12)
Weighted average number of Equity shareholders for basic and diluted EPS	10,000	6,809
Basic and diluted earnings per share (in Rs.)	**(68.29)**	**(45.89)**

15 Related party transactions

Name of related parties and description of relationship with whom transactions have taken place during the year ended 31 March 2024

(A) Related parties where control exists
(1) Holding Company
Aditya Birla Renewables Limited (74%) (100% holding upto 22 June 2023)

(2) Ultimate Holding Company
Grasim Industries Limited (through its 100% holding in Aditya Birla Renewables Limited)

(B) Related parties where there is a significant influence
(1) Associate Company
UltraTech Cement Limited (26%) (w.e.f. 23 June 2023)

(C) Other related parties
1. Fellow subsidiaries of Holding / Ultimate Holding Company
Aditya Birla Renewables Subsidiary Limited

2. Key managerial personnel
Rajesh Shrivastava-Director
Samir Dash-Director
Amitabh Verma- Director

Details of transactions with related parties: **(Rs.in Lakhs)**

Sr. No.	Particulars	For the year ended 31 March 2024	For the period from 11 November 2022 to 31 March 2023
1	**Issue of equity shares**		
	Aditya Birla Renewables Limited	-	1.00
2	**Inter Corporate Deposit Taken**		
	Aditya Birla Renewables Limited	1,728.43	-
3	**Inter Corporate Deposit Repaid**		
	Aditya Birla Renewables Limited	1,228.00	-
4	**Interest Expense on ICD Taken**		
	Aditya Birla Renewables Limited	28.50	-
5	**Interest Paid on ICD Taken (Net of TDS)**		
	Aditya Birla Renewables Limited	22.92	-
6	**Reimbursement of expenses (payable)**		
	Aditya Birla Renewables Limited	-	0.17
7	**Reimbursement of Statutory Dues**		
	Aditya Birla Renewables Limited	0.01	-
8	**Recovery of Bank Charges paid**		
	Aditya Birla Renewables Subsidiary Limited	0.01	-

Notes to Financial Statements for the year ended 31 March 2024

Details of closing balances of related parties (Rs.in Lakhs)

Sr. No.	Particulars	As at 31 March 2024	As at 31 March 2023
1	**Share Capital**		
	Aditya Birla Renewables Limited	0.74	1.00
	UltraTech Cement Limited	0.26	-
2	**ICD Taken**		
	Aditya Birla Renewables Limited	500 43	-
3	**Interest Payable on ICD Taken (Net of TDS)**		
	Aditya Birla Renewables Limited	2.74	-
4	**Reimbursement of Statutory Dues**		
	Aditya Birla Renewables Limited	0.01	0.17
5	**Recovery of expenses receivable**		
	Aditya Birla Renewables Subsidiary Limited	0 01	-

Note: Related party relationships as per Ind AS 24 have been identified by the management and relied upon by the auditors. All the transactions are carried at an arm's length price

Terms and conditions of transactions with related parties

The transactions with related parties are in the ordinary course of business and are on terms equivalent to those that prevail in arm's length transactions Outstanding balances at the year-end are unsecured and settlement occurs in cash. For the period ended 31 March 2024 and 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which the related parties operate.

16 **Segment information**

The Company is engaged into one reportable business segment i.e. 'generation, transmission, distribution of power and other project activities'. No other operating segment has been aggregated to form the above reportable operating segment. The Company's revenue, result, assets and liabilities are reported to the management for the purpose of resource allocation and assessment of segment performance

17 There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding as at the balance sheet date The said information has been determined to the extent such parties have been identified on the basis of information available with the Company. No interest is paid/payable during the period and no amount is outstanding at the period end. This has been relied upon by the auditors.

18 **Capital Commitments**

(Rs.in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated amount to be paid for contracts executed on capital account and not provided for (net of advances)	-	-
Total	-	-

19 There are no contingent liabilities as on 31 March 2024

20 Financial instruments - fair value measurements

Categories of financial instruments

(Rs.in Lakhs)

Particulars	Carrying value		Fair value	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial assets				
Measured at amortised cost				
Other financial assets (note 6)	0.47	-	0.47	-
Cash and cash equivalents (note 5)	77.71	1.00	77.71	1.00
Total	**78.18**	**1.00**	**78.18**	**1.00**
Financial liabilities				
Measured at amortised cost				
Borrowings (note 10)	500.43	-	500.43	-
Other financial liabilities (note 11)	6.30	2.87	6.30	2.87
Total	**506.73**	**2.87**	**506.73**	**2.87**

The Company has assessed that cash and cash equivalents, bank balance, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short term nature of the instruments Long term Borrowings are evaluated based on parameters such as interest rate and risk characteristic of financial project Based on the evaluation, no impact has been identified.

21 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations The Company's principal financial assets include other financial assets and cash and cash equivalents that arise directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk

(A) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments, including investments and deposits, payables and borrowings.

The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company

The sources of risks which the Company is exposed to and their management is given below:

Risk	Exposure arising from	Measurement	Management
Foreign currency risk	Committed commercial transactions, financial assets and liabilities not denominated in Rs.	Cash flow forecasting, sensitivity analysis	Forward foreign exchange contracts
Interest rate risk	Long term borrowings at variable rates	Sensitivity analysis, interest rate movements	Interest rate swaps and loan takeover for long term borrowings diversification
Credit risk	Trade receivables, derivative financial instruments	Ageing analysis, credit rating	Credit monitoring, credit limit and credit worthiness monitoring of the counter parties
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts	Borrowing facilities diversification

Details relating to the risks are provided here below:

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates relates primarily to the Company's borrowings with floating interest rates. Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

Interest rate sensitivity analysis for 1% change in rate

(Rs.in Lakhs)

Effect on profit before tax	Rate impact	Loan outstanding	Amount
31 March 2024	1%	500.43	5.00
31 March 2023	1%	-	-

(b) Credit risk

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily deposits with banks.

The carrying amount of financial assets represents the maximum credit risk exposure.

(i) Cash and cash equivalents and bank deposits

Credit risk on cash and cash equivalents, deposits, is generally low as the Company has transacted with reputed banks.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The management is responsible for managing liquidity, funding as well as settlement. Further the management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details of financial liabilities further, based on contractual undiscounted payments.

(Rs. in Lakhs)

As at 31 March 2024	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	500.43	-	-	-	500.43
Other financial liabilities	6.30	-	-	-	6.30
Total	**506.73**	-	-	-	**506.73**

(Rs. in Lakhs)

As at 31 March 2023	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	-	-	-	-	-
Other financial liabilities	2.87	-	-	-	2.87
Total	**2.87**	-	-	-	**2.87**

*The maturity profile of borrowings is as per the actual cash flows

(d) Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide maximum returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to the equity holders.

The Company monitors capital using debt to equity ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loan and borrowings, less cash and cash equivalents, excluding discontinued operations.

(Rs. in Lakhs)

Particulars	As at 31 March 2024
Borrowings	500.43
Less: Cash and cash equivalents	(77.71)
Net debt	422.72
Total Equity	(8.95)
Gearing Ratio	(47.21)

In addition, the Company has financial covenants relating to the borrowing facilities taken from the lenders like debt service coverage ratio, assets coverage ratio, debt-equity ratio and total outstanding liability to net worth ratio which are required to be maintained by the Company as per the terms and considerations of the loan agreement.

ABREL (RJ) Projects Limited
CIN: U40300MH2022PLC393282

Notes to Financial Statements for the year ended 31 March 2024

22 Key Ratios

Particulars	Numerator	Denominator	Unit	As at 31 March 2024	As at 31 March 2023	% Change	Reason for variation*
Current Ratio	Current Assets	Current Liabilities	Times	0.16	0.32	-51.51%	The Company has taken Inter Corporate Deposit during the
Debt-Equity Ratio	Total Debt	Shareholder's Equity	Times	(55.89)	-	0.00%	Not applicable
Debt Service Coverage Ratio	Profit After Tax+Depreciation+Finance Cost-Unrealised Gain on Investment+Deferred Tax+ loss on sale of fixed assets	Total actual Interest + Principle Repayment of Long Term Borrowing + Principle Lease Payment	Times	-	-	0.00%	Not applicable
Return on Equity Ratio	Profit After Tax	Shareholder's Equity	Times	0.76	1.47	-48.14%	The Company is in process of setting up of the project and hence incurred cash loss during the year.
Inventory Turnover Ratio	Cost of Good Sold	Inventories (Average)	Times	Not applicable			
Trade Receivables Turnover	Revenue from Operations	Trade Receivables (Average)	Times	Not applicable			
Trade Payables Turnover Ratio	Direct expenses	Trade Payables (Average)	Times	Not applicable			
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	Times	Not applicable			
Net Profit Ratio	Profit After Tax	Revenue from Operations	%	Not applicable			
Return on Capital employed	Earning Before Interest and Taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	%	-1.39%	147.07%	-148.46%	At the intial stage, the Company has taken Inter Corporate Deposit for setting up of the project and also incurred cash loss during the year.
Return on Investment	Interest Income	Investment	%	Not applicable			

*Reason in case variation is more than 25%

23 Other statutory information

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

b) The borrowed funds have been utilised for the specific purpose for which the funds were raised.

c) The Company do not have any transactions with companies struck off.

d) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial period.

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

f) The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

g) The company has not been declared wilful defaulter by any bank or financial institution or other lender

h) The company does not have any Intangible Assets, thus, disclosures relating to revaluation of Intangible Assets is not applicable

i) The company has not revalued its property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable

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

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

24 Previous year figures are for the period 11 November 2022 to 31 March 2023 and hence not comparable with current year figures.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No : 105146W/ W100621

Bharat Jain
Partner
Membership No : 100583

Place: Mumbai
Date: 15 April 2024

For and on behalf of the Board of Directors of
ABREL (RJ) Projects Limited

Rajesh Shrivastava
Director
DIN: 08757239

Amitabh Verma
Director
DIN: 08990619

Place: Mumbai
Date: 15 April 2024

ABReL EPC Limited

Independent Auditor's Report

To
The Members of
ABREL EPC Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of ABREL EPC Limited ('the Company'), which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of Changes in equity and statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information ('the Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2024, and its Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

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

6. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

7. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the State of Affairs, Profit and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in) conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

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

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

12.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

12.2. 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) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

12.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

12.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. 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.

14. 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.

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

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. As required by Section 143(3) of the Act, we report that:

17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

17.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014.

17.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.

17.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

17.5. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

17.6. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 17.2 above on reporting under Section 143(3)(b) and paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

17.7. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

17.8. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2024, since no managerial remuneration has been paid by the Company during the year.

18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

18.1. The Company does not have any pending litigations which would impact its financial position.

18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

18.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under para 18.4 and 18.5 contain any material misstatement.

18.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.

18.8. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except for audit trail (edit log) at the database level to document direct data changes. Although restrictions on database administrator access are implemented, logs for the year are unavailable to demonstrate modifications in admin rights or any changes made at the database level.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASDO8955

Place: Mumbai
Date: 21 May 2024

Annexure 'A' to the Independent Auditor's Report on the Financial Statements of ABREL EPC Limited for the year ended 31 March 2024.

(Referred to in paragraph '16' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').

(B) No intangible assets have been capitalised in the books of the company. Accordingly, paragraph 3(i)(a)(B) is not applicable to the company.

(b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, all PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

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

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) during the year.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) In our opinion and according to the information and explanations given to us, the physical verification of inventories has been conducted at reasonable intervals by the Management and, the coverage and procedure of such verification by the Management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records have been properly dealt with in the books of account. In respect of goods-in-transit, subsequent goods receipts have been verified or confirmations have been obtained from the parties.

(b) In our opinion and according to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks on the basis of security of current assets. However, as per the sanction term of working capital loan, the company is not require to submit quarterly returns or statements and hence reporting under paragraph 3(ii)(b) of the Order is not applicable.

iii. (a) to (e) The Company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, paragraph 3(iii)(a) to (e) of the Order is not applicable.

(f) The Company has not granted any loans or advances in the nature of loans to Promoters / Related Parties (as defined in section 2(76) of the Act which are either repayable on demand or without specifying any terms or period of repayment).

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investment or provided any guarantees or securities covered under section 185 and section 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have not generally been regularly deposited by the Company with the appropriate authorities though there has been a slight delay in a few cases

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) In our opinion and according to the information and explanations given to us, we confirm that the following dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, have not been deposited to/with the appropriate authority on account of any dispute.

Name of the Statute	Nature of the Dues	Disputed Amount (Net of pre-deposit)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods and Services Tax Act, 2017	GST	12.27 Lakhs	November 2023	Deputy Commissioner of Sales Tax	--

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which it was obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph 3(ix)(e) and (f) of the Order are not applicable to the Company.

x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.

xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the year under audit.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company. and hence provisions of section 192 of the Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration ('CoR') from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has one CIC which is registered with Reserve Bank of India, 4 CICs which are in process of registration with Reserve Bank of India and 3 CICs which are not required to be registered with the Reserve Bank of India.

xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provision of section 135 of the Act pertaining to Corporate Social Responsibility are not applicable to the Company. Accordingly, paragraph 3(xx) (a) and (b) of the Order is not applicable to the Company.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASDO8955

Place: Mumbai
Date: 21 May 2024

Annexure 'B' to the Independent Auditors' report on the Financial Statements of ABREL EPC Limited for the year ended 31 March 2024

(Referred to in paragraph '17.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of **ABREL EPC Limited** ('the Company') as at 31 March 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

2. According to the information and explanations given to us, the Company has maintained an internal financial control system with reference to the Financial Statements, design whereof needs to be enhanced to make it comprehensive. In our opinion, based on verification of process controls matrixes on test check basis and the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note'), the operating effectiveness of such process controls and appropriate documentation thereof needs to be strengthened to make the same commensurate with the size of the Company and nature of its business. The enhancements required in the design and the operating effectiveness of the internal financial control system with reference to financial statements does not affect our opinion on the financial statements of the Company.

Management's responsibility for Internal Financial Controls

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

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

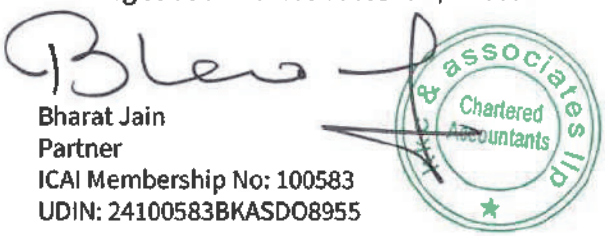
Meaning of Internal Financial Controls with reference to the Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

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

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621



Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASDO8955

Place: Mumbai
Date: 21 May 2024

ABREL EPC Limited
CIN: U40106MH2022PLC384431

Balance Sheet as at 31 March 2024

(Rs.in Lakhs)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non current assets			
Property, Plant and Equipment	3	5,399.02	-
Capital Work-in-Progress	3A	-	4,165.00
Right of use assets	3B	1,224.35	-
Financial assets			
Other financial assets	4	206.80	0.10
Deferred tax assets (net)	5	40.14	0.66
Other non current assets	6	-	332.74
		6,870.31	**4,498.50**
Current assets			
Inventories	7	820.66	5,454.08
Financial assets			
Trade receivables	8	67,949.04	9,184.92
Cash and cash equivalents	9	614.36	138.98
Other financial assets	10	173.85	-
Current Tax Assets (net)	11	-	2.16
Other current assets	12	534.06	37,867.28
		70,091.97	**52,647.42**
Total assets		**76,962.28**	**57,145.92**
Equity and liabilities			
Equity			
Equity share capital	13	25.00	25.00
Other equity	14	1,810.19	34.96
Total equity		**1,835.19**	**59.96**
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	15	23,772.16	20,504.79
Lease Liability	3C	1,015.83	-
Provisions	16	8.51	-
		24,796.50	**20,504.79**
Current liabilities			
Financial liabilities			
Borrowings	15	35,826.70	23,104.59
Lease Liability	3C	283.17	-
Trade payables	17		
Total outstanding dues of micro and small enterprises		499.23	898.66
Total outstanding dues of creditors other than micro and small enterprises		8,532.15	1,511.82
Other financial liabilities	18	2,583.09	176.33
Other current liabilities	19	2,500.41	10,889.77
Provisions	16	0.38	-
Current Tax Liabilities (net)	20	105.46	-
		50,330.59	**36,581.17**
Total liabilities		**75,127.09**	**57,085.96**
Total equity and liabilities		**76,962.28**	**57,145.92**

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 42

As per our report attached of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 21st May 2024

For and on behalf of the Board of Directors of
ABREL EPC Limited

Rajesh Shrivastava
Director
DIN: 08757239

Samir Dash
Director
DIN: 09538791

Place: Mumbai
Date: 10 May 2024

ABREL EPC Limited
CIN: U40106MH2022PLC384431

Statement of Profit & Loss for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	Notes	For the year ended 31 March 2024	For the period from 13 June 2022 to 31 March 2023
Income			
Revenue from operations	21	2,82,807.18	14,704.80
Other income	22	1,110.15	336.55
Total income		2,83,917.33	15,041.35
Expenses			
Purchase of Stock In Trade	23	2,68,166.96	19,848.90
Changes in inventories of Stock In Trade	24	4,633.42	(5,454.08)
Employee benefit expenses	25	439.77	-
Finance costs	26	7,116.53	560.17
Depreciation and amortisation expenses	27	387.92	-
Other expenses	28	755.98	36.12
Total expenses		2,81,500.58	14,991.12
Profit/ (Loss) before tax for the year / period		2,416.75	50.23
Tax expenses			
Current tax		676.28	13.31
Deferred tax charge/(credit)	5	(38.23)	-
Adjustment in respect of tax of earlier years		(0.26)	-
Total tax expenses		637.79	13.31
Profit/ (Loss) for the year / period		1,778.96	36.92
Other comprehensive income			
A (i) Items that will not be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
B (i) Items that will be reclassified to Profit or Loss		(4.98)	(2.62)
(ii) Income tax relating to items that will be reclassified to Profit or Loss		1.25	0.66
Other comprehensive income / (loss) for the year / period		(3.73)	(1.96)
Total comprehensive income / (loss) for the year / period		1,775.23	34.96
Earnings per equity share of Rs. 10 each			
Basic and diluted	29	711.59	214.58

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 42

As per our report attached of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 21 MAY 2024

For and on behalf of the Board of Directors o
ABREL EPC Limited

Rajesh Shrivastava	**Samir Dash**
Director	Director
DIN: 08757239	DIN: 09538791

Place: Mumbai
Date: 10 May 2024

ABREL EPC Limited
CIN: U40106MH2022PLC384431

Statement of changes in equity for the year ended 31 March 2024

A) Equity share capital

(Rs. in Lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 13 June 2022	-	-
Issue of equity share capital (note 13)	2,50,000	25.00
As at 31 March 2023	**2,50,000**	**25.00**

(Rs. in Lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 01 April 2023	**2,50,000**	**25.00**
Issue of equity share capital (note 13)	-	-
As at 31 March 2024	**2,50,000**	**25.00**

B) Other equity

(Rs. in Lakhs)

Particulars	Surplus in the statement of profit and loss	Cash Flow Hedge Reserve	Total
As at 13 June 2022	-	-	-
Additions during the period (note 14)	36.92	-	36.92
Effective portion of Gains / (Loss) on hedging instruments *	-	(1.96)	(1.96)
As at 31 March 2023	**36.92**	**(1.96)**	**34.96**

* net of deferred tax amounting to Rs 0.66 lakhs.

(Rs. in Lakhs)

Particulars	Surplus in the statement of profit and loss	Cash Flow Hedge Reserve	Total
As at 01 April 2023	**36.92**	**(1.96)**	**34.96**
Additions during the period (note 14)	1,778.96	-	1,778.96
Effective portion of Gains / (Loss) on hedging instruments *	-	(3.73)	(3.73)
As at 31 March 2024	**1,815.88**	**(5.69)**	**1,810.19**

* net of deferred tax amounting to Rs 1.25 lakhs.

Summary of material accounting policies (note 2)
The accompanying notes are an integral part of these financial statements.

As per our report attached of even date
For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 21 MAY 2024

For and on behalf of the Board of Directors of
ABREL EPC Limited

Rajesh Shrivastava
Director
DIN: 08757239

Samir Dash
Director
DIN: 09538791

Place: Mumbai
Date: 10 May 2024

ABREL EPC Limited
CIN: U40106MH2022PLC384431

Statement of Cash Flow for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the period from 13 June 2022 to 31 March 2023
Cash flow from operating activities		
Profit/ (Loss) for the year / period before tax as per the statement of profit and loss	2,416.75	50.23
Adjustments for:		
Depreciation and amortisation expenses	387.92	-
Finance costs	7,116.53	560.80
Lease income	(33.74)	-
Interest income	(33.16)	-
Expenses relating to increase in authorised share capital	9.15	1.62
Operating profit before working capital changes	9,863.45	612.65
Working capital adjustments		
(Increase) / Decrease in inventories	4,633.42	(5,454.08)
(Increase) / Decrease in trade receivables	(58,764.13)	(9,184.92)
(Increase) / Decrease in other financial assets	(388.11)	(0.10)
(Increase) / Decrease in other assets	37,332.59	(37,867.60)
Increase / (Decrease) in trade payables	6,620.91	2,410.48
Increase / (Decrease) in other financial liabilities	693.85	51.42
Increase / (Decrease) in other liabilities and provisions	(8,380.47)	10,889.78
Cash flows from operations	(8,388.49)	(38,542.37)
Income taxes paid	(579.92)	(15.48)
Cash generated from / (used in) operating activities	(8,968.41)	(38,557.85)
Cash flow from investing activities		
Purchase of property, pant and equipment including capital work in progress, capital advances and liability for capital creditors	(480.87)	(4,497.74)
Interest Received	33.11	-
Lease income received	1,124.55	-
Cash generated from / (used in) investing activities	676.79	(4,497.74)
Cash flow from financing activities		
Proceeds from issue of equity shares	-	25.00
Expenses relating to increase in authorised share capital	(9.15)	(1.62)
Proceeds from non-current borrowings	31,866.00	43,243.59
Repayment of non-current borrowings	(28,598.72)	-
Proceeds / (repayment) of current bank borrowings	11,162.38	-
Loan transaction expenses paid	-	(2.00)
Proceeds from inter corporate deposits	4,907.19	368.00
Repayment of inter corporate deposits	(3,347.46)	-
Payment of lease liabilities	(259.27)	-
Payment of interest on lease liabilities	(124.73)	-
Interest paid	(6,829.24)	(438.40)
Cash generated from / (used in) financing activities	8,767.00	43,194.57
Net increase in cash and cash equivalents	475.38	138.98
Cash and cash equivalents at beginning of the year / period	138.98	-
Cash and cash equivalents at the end of the year/period (note 9)	614.36	138.98

For the purpose of cash flow statement, cash and cash equivalents comprise the following:

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with banks		
On current accounts	414.36	138.98
Fixed deposits with original maturity of less than three months	200.00	-
Total	614.36	138.98

Cash flow statement has been prepared under Indirect method set out in Ind AS 7, prescribed under Companies (Indian Accounting Standard) Rules 2015, of the Companies Act, 2013.

ABREL EPC Limited
CIN: U40106MH2022PLC384431

Statement of Cash Flow for the year ended 31 March 2024

Reconciliation of liabilities from financing activities for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	As at 31 March 2023	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2024
Borrowings-non-current	20,504.80	3,267.28	0.09	23,772.16
Borrowings-current	23,104.59	12,722.11	-	35,826.70
Total	**43,609.39**	**15,989.39**	**0.09**	**59,598.86**

Reconciliation of liabilities from financing activities for the period ended 31 March 2023

(Rs. in Lakhs)

Particulars	As at 13 June 2022	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2023
Borrowings-non-current	-	43,243.59	(22,738.79)	20,504.80
Borrowings-current	-	368.00	22,736.59	23,104.59
Total	**-**	**43,611.59**	**(2.20)**	**43,609.39**

Summary of material accounting policies (note 2)
The accompanying notes are an integral part of these financial statements.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 21 MAY 2024

For and on behalf of the Board of Directors of
ABREL EPC Limited

Rajesh Shrivastava
Director
DIN: 08757239

Samir Dash
Director
DIN: 09538791

Place: Mumbai
Date: 10 May 2024

1. Corporate information

ABREL EPC Limited (the 'Company') is a public limited Company incorporated on 13 June 2022 and domiciled in India having its registered office located at A-2, Aditya Birla Centre, S K Ahire Marg, Worli, Mumbai – 400030, Maharashtra, India.

The primary business of the Company is trading of Solar and Wind power related equipment, machineries and others related materials.

The financial statements were authorized for issue in accordance with a resolution of the directors on 10th May 2024.

2. Material accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable.

These financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities measured at carrying value which approximates the amortized cost and derivative instruments are measured at fair values at each balance sheet date, as explained in the accounting policies below.

In addition, the carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

The financial statements are presented in Indian Rupees ('Rs'), which is also the Company's functional currency and all values are rounded to the nearest Lakhs with two decimals except when otherwise indicated. Rs. 0.00 indicates amount less than Rs. 1000.

2.2 Summary of material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification as per the requirements of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the development/acquisition of assets for power generation and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

Transactions and balances

Transactions in foreign currencies are recognized at the rates of exchange prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit or loss with the exception of the following:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. Revenue Recognition

The Company is in the business of trading of Solar and Wind power related equipment, machineries and other related materials.

(i) Revenue from sale of Goods :

The Company recognises revenue from sale of goods once the customer takes possession of the goods. Revenue represents the invoice value of goods provided to related parties net of taxes.

Contract balances

(a) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(b) Trade receivables

A receivable represents the Company's unconditional right to an amount of consideration (i.e., only the passage of time is required before payment of the consideration is due).

(c) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(ii) Interest income

Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable. Interest income on fixed deposit receipts is included in other income in the statement of profit and loss.

(iv) Rent Income:

Rental income arising from operating leases is accounted for on a straight-line basis or another systematic basis over the lease terms based on agreement/contract entered into with the third party and is included in revenue in the Statement of Profit or Loss due to its operating nature.

d. Inventories

Stock in trade are valued at the lower of cost on specific identification basis or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

e. Taxes

Tax expense comprises of current tax and deferred tax charge or credit.

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

kkc & associates llp Chartered Accountants

ABREL EPC Limited

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Current income tax, relating to items recognised outside profit or loss, is recognised outside profit or loss in other comprehensive income (OCI). Current tax items are recognised in correlation to the underlying transaction in other comprehensive income. The Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Tax relating to items recognized directly in other comprehensive income is recognized in other comprehensive income and not in the statement of profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques, wherever required, that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable other than quoted prices include in level 1
- Level 3 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is unobservable

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

f. Property, plant and equipment (PPE)

Property, plant and equipment are stated at acquisition or construction cost less accumulated depreciation and impairment loss, if any. Freehold land is carried at historical cost and is not subject to depreciation, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the statement of profit and loss during the period in which they are incurred.

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

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets

- Office equipment: 3-5 years
- Vehicles: 4-5 years
- Furniture and fixtures: 10 years
- Leasehold improvements – 5 years

The Company, based on technical assessment made by management estimate, depreciates plant and equipment and building over estimated useful lives, which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each reporting period end and adjusted prospectively, if appropriate.

Capital work in progress includes cost of property, plant and equipment under installation/development as at the reporting date and is stated at cost, net of accumulated impairment loss, if any.

g. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other expenses pertaining to borrowing obligations are expensed in the period in which they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences, if any to the extent regarded as an adjustment to the borrowing costs.

h. Leases

Ind AS 116 supersedes Ind AS 17 Leases including evaluating the substance of transactions involving the legal form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under Ind AS 116 is substantially unchanged under Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where the company is the lessor.

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

To assess whether a contract conveys the right to control the use of an identified asset, the Company assessed whether:

- the contract involves the use of identified asset;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset through-out the period of use; and
- the Company has the right to direct the use of the asset.

Company as Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the lease term. Right-of-use assets are subject to impairment test.

(b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The Company has applied exemption not to recognize right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets.The Company recognizes the lease payments associated with these leases as an expense over the term of 12 months. The Company presents right-to-use assets that do not meet the definition of investment property in 'Property, plant and equipment' and lease liabilities in 'Borrowings' in the Balance Sheet.

(c) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as Lessor:

Leases for which the group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is accounted for on a straight-line basis or another systematic basis over the lease terms based on agreement/contract entered into with the third party and is included in revenue in the Statement of Profit or Loss due to its operating nature.

i. Employee Benefits

Short-Term Employee Benefits: Short-term employee benefits are recognised as an expense on accrual basis.

Defined Contribution Plans: Contribution payable to the recognised provident fund, which are substantially defined contribution plans, are recognised as an expense in the Statement of Profit and Loss, when employees have rendered the service entitling them to the contribution.

The provident fund contribution as specified under the law is paid to the Regional Provident Fund Commissioner.

Defined Benefit Plans: The obligation in respect of defined benefit plans, which covers Gratuity and other post-employment medical benefits, are provided for on the basis of an actuarial valuation at the end of each reporting period using project unit credit method.

The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of the period, and any shortfall in the Fund size maintained by the Trust set-up by the Company is additionally provided for.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur.

Re-measurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and will not be reclassified to profit or loss in the Statement of Profit and Loss.

Defined benefit costs are categorised as follows:
- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and re-measurement.

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The Company presents the first two components of defined benefit costs in the Statement of Profit and Loss in the line item 'Employee Benefits Expense'.

The present value of the Defined Benefit Plan liability is calculated using a discount rate, which is determined by reference to market yields at the end of the reporting period on government bonds.

The retirement benefit obligation, recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in the future contribution to the plans.

Other Long-Term Benefits: Long-term compensated absences are provided for on the basis of an actuarial valuation at the end of each reporting period. Actuarial gains/losses, if any, are recognised immediately in the Statement of Profit and Loss.

j. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement of financial assets and financial liabilities
Financial assets and Financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Financial Assets:

(i) Classification and subsequent measurement of financial assets
A financial asset shall be classified and measured at fair value through profit or loss (FVTPL) unless it is measured at amortised cost or at at fair value through OCI.
All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(ii) Equity Investments
Investments in subsidiaries and associate are out of scope of Ind AS 109 Financial Instruments and hence, the Company has accounted for its investment in subsidiaries and associate at cost.

(iii) Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 Financial Instruments - for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(iv) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability.

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

Financial liabilities and equity instruments

Classification of financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial liabilities

Financial liabilities are classified, at initial recognition:

- At fair value through profit or loss,
- Loans and borrowings,
- Payables or,
- As derivatives designated as hedging instruments in an effective hedge, if any

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, they are recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings, including derivative financial instruments.

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Subsequent measurement of financial liabilities
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL:
Financial liabilities at FVTPL include financial liabilities designated upon initial recognition as FVTPL. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings:
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company has changed the method of calculation of amortization of loan transaction expenses from cash flow basis to straight-line amortization over the tenure of the loan.

Derecognition of financial liabilities:
The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the statement of profit and loss.

k. Derivative financial instruments and hedge accounting

The Company uses derivative financial instruments, such as forward currency contracts and swaps to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:
- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.

- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

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At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss.

The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss. For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

Cash flow hedges

The Company designates derivative contracts or non-derivative Financial Assets / Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

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l. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

m. Cash Flow Statement

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

n. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of Company (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

o. Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent liabilities are possible but not probable obligations as on reporting date, based on the available evidence. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

p. Social Security Code

The Code on Social Security, 2020 ('Code) amended and consolidated the laws relating to social security with the goal to extend social security to all employees and workers either in the organised or unorganised or any other sectors.

In light of the amended code, employers are required to assess the impact of change in definition of wages on their organizations. A change in the definition of wage might have a large impact due to enhanced provision for gratuity/leave, net pay of employees, possible enhanced provision for Provident Fund and other employee benefits dependent on the wages.

The government decided to defer the decision to notify the date of implementation of the code, so the companies are advised to include a disclosure about the impact on transition to the new code in their financial statements. However, once the code becomes effective the entities will be required to disclose the impact of same.

q. Significant Accounting Judgements, Estimates and Assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates assumptions and judgments that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The following are the critical estimates, assumptions and judgements that the management have made in the process of applying the Company's accounting policies and that have a significant effect on the amounts recognized in the financial statements:

(i). Useful lives of Property, plant and equipment:

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically.

(ii). Leases:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term and the applicable discount rate.

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

(iii). Measurement of Defined Benefit Obligation:

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

(iv). Provision for income tax and deferred tax assets:

The Company uses estimates and judgements based on the relevant rulings in the areas of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(v). Provisions and contingent liabilities:

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

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(vi). Fair value measurement of financial instruments:

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as market risk, liquidity risk and credit risk.

(vii). Allowance for credit losses on receivables:

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

(viii). Impairment of non- financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

2.3 New and amended standards:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on 31 March 2024, no new standards or amendments are issued or notified.

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CIN: U40106MH2022PLC384431

Notes to Financial Statements for the year ended 31 March 2024

3 Property, Plant and Equipment

As at 31 March 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 1 April 2023	Additions	Disposal/Adjustment	As at 31 March 2024	As at 1 April 2023	Charge for the year	Disposal/Adjustment	As at 31 March 2024	As at 31 March 2024
1	Plant and equipment	Fulsar	-	5,005.30	-	5,005.30	-	46.44	-	46.44	4,958.86
2	Leasehold improvements	Mumbai	-	423.16	-	423.16	-	7.05	-	7.05	416.11
3	Vehicles	Mumbai	-	24.56	-	24.56	-	0.51	-	0.51	24.05
	Total		**-**	**5,453.02**	**-**	**5,453.02**	**-**	**54.00**	**-**	**54.00**	**5,399.02**

As at 31 March 2023: Rs. Nil

Property, plant and equipment pledged as security
All assets under property, plant and equipment has been pledged as security for borrowings by the Company (note 15)

Title deeds of Immovable Properties not held in name of the Company
All the title deeds of immovable properties are held in name of the Company.

3A Capital Work-in-Progress

The details of Capital Work-in-Progress are as follows:

As at 31 March 2024 (Rs.in Lakhs)

Sr. No.	Particulars	As at 1 April 2023	Additions	Capitalised	As at 31 March 2024
1	Fulsar	4,165.00	840.30	(5,005.30)	-
	Total	4,165.00	840.30	(5,005.30)	-

As at 31 March 2023 (Rs.in Lakhs)

Sr. No.	Particulars	As at 1 April 2022	Additions	Capitalised	As at 31 March 2023
1	Fulsar	-	4,165.00	-	4,165.00
	Total	-	4,165.00	-	4,165.00

As at 31 March 2024

Capital Work-in-Progress (CWIP) Ageing Schedule

Particulars	Project	Amount in CWIP for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	Fulsar	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-

As at 31 March 2023

Capital Work-in-Progress (CWIP) Ageing Schedule

Particulars	Project	Amount in CWIP for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	Fulsar	4,165.00	-	-	-	4,165.00
Projects temporarily suspended		-	-	-	-	-

For capital-work-in progress:
1) There are no projects whose completion is overdue to its original plan.
2) There are no projects that has exceeded its cost compared to the original plan.

Capitalised borrowing costs

The amount of borrowing costs capitalised under property, plant and equipment for the year amounts to Rs. 105.30 Lakhs (31 March 2023 : Rs. Nil). The rates for borrowings from banks are as mentioned in note 15.

3B Right of Use Assets

As at 31 March 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 1 April 2023	Additions	Deductions/ Adjustments	As at 31 March 2024	As at 1 April 2023	Amortisation for the year	Deductions/ Adjustments	As at 31 March 2024	As at 31 March 2024
1	Leasehold premise	Mumbai	-	1,558.27	-	1,558.27	-	333.92	-	333.92	1,224.35

As at 31 March 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 1 April 2022	Additions	Deductions/ Adjustments	As at 31 March 2023	As at 1 April 2022	Amortisation for the year	Deductions/ Adjustments	As at 31 March 2023	As at 31 March 2023
1	Leasehold premise	Mumbai	-	-	-	-	-	-	-	-	-

Title deeds of Immovable Properties and lease deeds of Right of use asset not held in name of the Company

All the title deeds of immovable properties and lease deeds of Right of use asset are held in name of the Company.

3C Lease liabilities

The following is the movement in lease liabilities during the year ended:

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening lease liability	-	-
Addition during the year	1,558.27	-
Finance cost accrued during the year	124.73	-
Payment of lease liabilities	384.00	-
	1,299.00	-

Maturity analysis of lease liabilities

(Rs. in Lakhs)

Maturity Analysis – Contractual undiscounted cash flows	As at 31 March 2024	As at 31 March 2023
Less than one year	384.00	-
One to five years	1,139.20	-
More than five years	-	-
Total undiscounted lease liabilities	1,523.20	-
Lease liabilities included in the Statement of financial position	1,299.00	-
Current	283.17	-
Non- Current	1,015.83	-

Amount recognised in the Statement of Profit and Loss

Particulars	31 March 2024	31 March 2023
Interest on lease liabilities	124.73	-
Variable lease payments not included in the measurement of lease liabilities	-	-
Expenses relating to short-term leases	-	-
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-	-

Amount recognised in the statement of cash flows

Particulars	31 March 2024	31 March 2023
Total cash outflow for leases	384.00	-

Impact of Ind AS 116 has resulted in lower other expenses by 384 lakhs and (March 31, 2023: Rs Nil) whereas, Finance Costs and Depreciation and Amortisation expenses are higher by Rs 124.73 Lakhs (March 31, 2023: Rs Nil) and Rs 333.92 Lakhs (March 31, 2023: Rs Nil) respectively.

The Company has entered into leasing arrangements for office premises for lease term of 5 years.
The incremental borrowing rate applied to these leases is 8.85%.

Notes to Financial Statements for the year ended 31 March 2024

4 Other Financial Assets - Non Current

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits (unsecured, considered good)	206.80	0.10
Total	206.80	0.10

5 Deferred tax assets/(liabilities) (net)

(Rs.In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
i) Deferred Tax Liabilities		
Depreciation	107.49	-
	107.49	-
ii) Deferred Tax Assets		
Delayed payment to Micro and Small Enterprises (Refer note (i) a)	124.69	-
Employee benefit expenses	2.24	-
Right of use asset and lease liability	18.79	-
	145.72	-
iii) Cashflow hedge reserve	1.91	0.66
Deferred Tax Assets (Net)	40.14	0.66

(i) Significant components of Deferred tax assets & liabilities recognized in Financial Statements

As at 31 March 2024

(Rs. in Lakhs)

Particulars	As at 1 April 2023	Recognised in P&L	Recognised in OCI	As at 31 March 2024
i) Deferred Tax Liabilities				
Depreciation	-	107.49	-	107.49
	-	107.49	-	107.49
ii) Deferred Tax Assets				
Delayed payment to Micro and Small Enterprises (Refer note a)	-	124.69	-	124.69
Employee benefit expenses	-	2.24	-	2.24
Right of use asset and lease liability	-	18.79	-	18.79
	-	145.72	-	145.72
iii) Cashflow hedge reserve	0.66	-	1.25	1.91
Deferred Tax Assets (Net)	0.66	38.23	1.25	40.14

As at 31 March 2023

(Rs. In lakhs)

Particulars	As at 13 June 2022	Recognised in P&L	Recognised in OCI	As at 31 March 2023
i) Deferred Tax Liabilities				
Depreciation	-	-	-	-
	-	-	-	-
ii) Deferred Tax Assets				
Accumulated Tax Loss	-	-	-	-
Employee benefit expenses	-	-	-	-
	-	-	-	-
iii) Cashflow hedge reserve	-	-	0.66	0.66
Deferred Tax Assets (Net)	-	-	0.66	0.66

Note:

a) Recognized on disallowances under Income-tax Act, 1961 which will be allowable on payment basis to offset against future taxable income of the Company.

6 Other non current assets

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Capital advances (unsecured,considered good)	-	332.74
Total	-	332.74

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Notes to Financial Statements for the year ended 31 March 2024

7 Inventories

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Stock in trade (including Goods in transit of Rs. 225.92 lakhs (31st March 2023 - Rs. Nil))	820.66	5,454.08
Total	**820.66**	**5,454.08**

Working capital borrowings are secured by hypothecation of inventory of the company (Refer note 15)

8 Trade receivables

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Receivables from related parties (Note 30)	67,949.04	9,184.92
Total	**67,949.04**	**9,184.92**

Working capital borrowings are secured by hypothecation of trade receivables of the company (Refer note 15)

Break up for security details

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Secured, considered good	-	-
Unsecured, considered good	67,949.04	9,184.92
Trade receivables which have significant increase in credit risk [note 38]	-	-
Trade receivables - credit impaired [note 38]	-	-
Total	**67,949.04**	**9,184.92**

Trade Receivables ageing schedule

As at 31 March 2024

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	54,626.65	13,322.39	-	-	-	67,949.04
Undisputed Trade receivables - which have significant increase in credit	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total (A)	**54,626.65**	**13,322.39**	-	-	-	**67,949.04**
Not Due (B)	-	-	-	-	-	-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)	-	-	-	-	-	-
Net Total (A+B-C)	**54,626.65**	**13,322.39**	-	-	-	**67,949.04**

As at 31 March 2023

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	9,184.92	-	-	-	-	9,184.92
Undisputed Trade receivables - which have significant increase in credit	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total (A)	**9,184.92**	-	-	-	-	**9,184.92**
Not Due (B)						-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)						-
Net Total (A+B-C)	**9,184.92**	-	-	-	-	**9,184.92**

No trade or other receivable is due from directors or other officers of the Company either severally or jointly with any other person. No receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

9 Cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
In current accounts	414.36	138.98
In deposit accounts - original maturity of less than three months	200.00	-
Total	**614.36**	**138.98**

Short term deposits are made for varying periods between seven and ninety days, depending on the immediate cash requirements of the Company and earn interest at the respective short term deposit rates

10 Other financial assets

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued on deposits	0.05	-
Other receivables		
Related parties*	126.72	-
Others	45.80	-
Derivative assets through other comprehensive income	1.28	-
Total	**173.85**	**-**

* For term and condition relating to related party receivables, refer note 30

11 Current tax assets (net)

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance income tax and TDS/TCS receivables (net of provision for tax of Rs. Nil Lakhs (31 March 2023 : Rs. 13.31 Lakhs))	-	2.16
Total	**-**	**2.16**

Reconciliation of effective tax rate

The income tax expenses for the Period can be reconciled to the accounting profit as follows:

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Profit/ (Loss) before tax as per the Statement of Profit and Loss	**2,416.75**	**50.23**
Applicable tax rate	25.17%	25.17%
Computed tax expense	**608.25**	**12.64**
Income tax effect of:		
Expenses not allowed for tax purposes	24.01	0.41
Others	5.07	0.26
Total	**29.08**	**0.67**
Net tax expense as per Statement of Profit and Loss	**637.33**	**13.31**
Effective tax rate	**26.37%**	**26.50%**

12 Other current assets

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with government authorities	187.57	786.87
Prepaid expenses	47.09	71.28
Advance to vendors	298.97	36,999.86
Other advances	0.43	9.27
Total	**534.06**	**37,867.28**

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Notes to Financial Statements for the year ended 31 March 2024

13 Equity share capital

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
1,00,00,000 (31 March 2023: 5,00,000) equity shares of Rs. 10 each	**1,000.00**	**50.00**
Issued, Subscribed and paid up equity capital		
2,50,000 (31 March 2023: 2,50,000) equity shares of Rs. 10 each	**25.00**	**25.00**

(a) Reconciliation of the Number of Equity Shares Outstanding

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Number of shares outstanding at the beginning of the year / period	2,50,000	25.00	-	-
Issue of shares during the year / period	-	-	2,50,000	25.00
Number of shares outstanding at the end of the year / period	**2,50,000**	**25.00**	**2,50,000**	**25.00**

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders.

There are no bonus shares issued or shares issued for consideration other than cash or shares bought back since the inception of the Company.

(c) Aditya Birla Renewables Limited is the holding company with 100% shareholding. Grasim Industries Limited is the ultimate holding company through its 100% share holding in Aditya Birla Renewables Limited.

(d) Shareholding of Promoters and Promoters Group

Name of the Promoter	As at 31 March 2024			As at 31 March 2023		
	Number of shares	% holding	% change in shareholding	Number of shares	% holding	% change in shareholding
Aditya Birla Renewables Limited	2,50,000	100.00%	0.00%	2,50,000	100.00%	0.00%
Total	**2,50,000**	**100.00%**	**0.00%**	**2,50,000**	**100.00%**	**0.00%**

(e) Details of shareholders holding more than 5% equity share capital in the Company:

Name of the Promoter	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding	Number of shares	% holding
Aditya Birla Renewables Limited	2,50,000	100.00%	2,50,000	100.00%
Total	**2,50,000**	**100.00%**	**2,50,000**	**100.00%**

14 Other equity

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Surplus in the statement of profit and loss		
Opening balance	36.92	-
Profit / (loss) for the year / period	1,778.96	36.92
Closing balance	**1,815.88**	**36.92**
Cash Flow Hedge Reserve		
Opening balance	(1.96)	-
Additions during the year / period	(3.73)	(1.96)
Closing balance	**(5.69)**	**(1.96)**
Total	**1,810.19**	**34.96**

Nature and purpose of reserve:

Surplus in the statement of profit and loss: This amount represents accumulated profit and losses of the Company as on reporting date.

Cashflow Hedge Reserve: The Company has designated its hedging instruments as cash flow hedges and any effective portion of cashflow hedge is maintained in the said reserve. In case the hedging becomes ineffective, the amount is recognised in the Statement of Profit and Loss.

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Notes to Financial Statements for the year ended 31 March 2024

15 Borrowings

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Non-Current		
Secured		
Term Loans		
-from Other Parties	23,772.16	20,504.79
Total non current borrowings	**23,772.16**	**20,504.79**
Current		
Secured		
Working Capital Loans		
-from Banks	33,898.02	22,736.59
Unsecured		
Inter corporate deposits	1,928.68	368.00
Total current borrowings	**35,826.70**	**23,104.59**

As at 31 March 2024

Particulars	Gross amount (Rs. in Lakhs)	Carrying value (Rs. in Lakhs)	Interest rate (%)	Repayment terms
Secured				
Rupee term loan				
Aditya Birla Finance Limited	23,773.00	23,772.16	9.05% to 9.55%	The loan is repayable after 3 years as the only installment on 30 December 2025.
Rupee Working Capital loan				
Deutsche Bank AG	9,581.09	9,581.09	9.18% to 9.84%	The loan is repayable within 1 year from the date of drawdown.
MUFG Bank Ltd.	24,316.93	24,316.93	8.60%	The loan is repayable within 6 months from the date of drawdown.
Unsecured				
Inter corporate deposits				
Aditya Birla Renewables Limited	1,928.68	1,928.68	8.25% - 9.51%	The loan is repayable on or before 27 September 2024.
	59,599.70	**59,598.86**		

As at 31 March 2023

Particulars	Gross amount (Rs. in Lakhs)	Carrying value (Rs. in Lakhs)	Interest rate (%)	Repayment terms
Secured				
Rupee term loan				
Aditya Birla Finance Limited	20,507.00	20,504.79	9.10% to 9.25%	The loan is repayable after 3 years as the only installment on 30 December 2025.
Rupee Working Capital loan				
Deutsche Bank AG	22,736.59	22,736.59	9.07% to 9.89%	The loan is repayable in 1 year from the date of first drawdown beginning from 30 January 2024.
Unsecured				
Inter corporate deposits				
Aditya Birla Renewables Limited	368.00	368.00	9.05% to 9.55%	The loan is repayable in six tranches on or before 30 July 2023.
	43,611.59	**43,609.38**		

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ABREL EPC Limited

Notes to Financial Statements for the year ended 31 March 2024

Security

The above borrowing arrangements are secured as follows:

Borrowing from Aditya Birla Finance Limited is secured as under:

1) First Pari-Passu charge over all moveable assets, immoveable assets, Receivables, and cashflows of the Borrower, present and future
2) First pari charge over Designated Account in which all cashflows and receivables of the Borrower will be deposited. Tripartite agreement with Borrower and Account Bank to be executed for the same.
3) Shortfall Undertaking from ABREL as detailed below (backed by Board Resolution)
   - Security creation & perfection on existing assets will be upfront
   - Any mortgageable property acquired in future to be mortgaged within 60 days of acquisition of such property.

Borrowing from Deutsche Bank AG is secured as under:

1) Pari passu charge on all receivables (book debt) of the borrower with atleast 1x coverage at all points in time
2) Suitable assignment of EPC contracts across all Project SPVs
3) Suitable assignment of EPC Receivables across all Project SPV

Borrowing from MUFG Bank Ltd. is secured as under:

1) First Pari Passu Charge on the Current Assets (book debts and inventory) of the Borrower present and future.
2) Letter of Comfort from Aditya Birla Renewables Limited

Loan covenants

Loan covenants pertaining to borrowing from Aditya Brla Finance Limited is as under:

- Security Cover of atleast 1.10x to be maintained at all times during Facility tenor in form of receivables/inventory/other current assets.
- Orderbook of atleast 1.25x of the debt outstanding.

Loan covenants pertaining to borrowing from Deutsche Bank AG is as under:

1) ABReL to maintain minimum external rating of AA / CRISIL
2) No additional external borrowings for the permitted Project SPVs approval until project finance closure level.
3) All other borrowings (ICDs, etc) at ABEPC and Project SPV to be subordinate to this Facility for both outstanding principal and interest repayments.
4) ABEPC to not assign its receivables to any other entity without prior approval of Lender.
5) Shareholding Covenant :
   i) ABREL to hold 100% in ABEPC at all times.
   ii) ABReL to hold minimum 51% in all project SPVs approved / to be approved from the scope of our facilities.
   iii) GIL to hold minimum 51% directly / indirectly in the borrower at all times till our Facility are repaid.

Registration / Satisfaction of charge

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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16 Provisions

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Non - Current		
Gratuity (note 36)	4.64	-
Compensated Absences (note 36)	3.87	-
	8.51	-
Current		
Gratuity (note 36)	0.03	-
Compensated Absences (note 36)	0.35	-
	0.38	-
Total	8.89	-

17 Trade payables

(Rs.in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro and small enterprises (note 33)	499.23	898.66
Total outstanding dues of creditors other than micro and small enterprises	8,532.15	1,511.82
Total	9,031.38	2,410.48

Trade payables Ageing Schedule

As at 31 March 2024

(Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	499.23	-	-	-	499.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	8,532.15	-	-	-	8,532.15
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	9,031.39	-	-	-	9,031.38

As at 31 March 2023

(Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	898.66	-	-	-	898.66
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1,511.82	-	-	-	1,511.82
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	2,410.48	-	-	-	2,410.48

Terms and conditions of trade payables:
Trade payables are non interest bearing and credit period varies as per the terms of the contract/ work order/ purchase order executed with each vendor.

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18 Other financial liabilities

(Rs.in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Liability for capital expenditure (including related party dues (note 30))	474.41	-
Interest accrued but not due on borrowings	194.89	122.28
Provision for expenses	154.33	5.74
Advance lease rent	1,090.81	-
Other payables (including interest to Micro and Small Enterprises and related parties^ (note 33)(note 30))	282.64	0.66
Derivative assets through other comprehensive income	-	2.62
Payable to related parties (note 30)		
- ICD interest accrued and not due	14.87	11.90
- Deputation charges	305.68	33.13
- Reimbursement of expenses	65.46	-
Total	**2,583.09**	**176.33**

^ includes interest amount of Rs. 74.72 Lakhs (31 March 2023: Rs Nil) payable to Micro and Small Enterprises.

19 Other current liabilities

(Rs.in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory liabilities		
Tax Deducted / Collected at Source	117.48	155.79
Goods and Service Tax payable	565.20	-
Profession Tax payable	0.05	-
Provident Fund payable	3.48	-
Advance from customer - related party (note 30)	1,814.20	10,733.98
Total	**2,500.41**	**10,889.77**

20 Current tax liabilities (net)

(Rs.in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for income tax (net of taxes paid of Rs. 571.36 lakhs (31st March 2023 : Rs. Nil))	105.46	-
Total	**105.46**	**-**

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ABREL EPC Limited

Notes to Financial Statements for the year ended 31 March 2024

21 Revenue from operations

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the period from 13 June 2022 to 31 March 2023
Sales of solar power generator	2,82,471.69	14,704.80
Other operating revenue:		
Interest income on late payment	335.49	-
Total	**2,82,807.18**	**14,704.80**

(Rs. in Lakhs)

Contract balances	For the year ended 31 March 2024	For the period from 13 June 2022 to 31 March 2023
Contract assets	-	-
Contract liabilities	-	-
Receivables		
Trade receivables (including related party dues {note 8})	67,949.04	9,184.92
Total	67,949.04	**9,184.92**

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company recognises revenue for the amount it has the right to invoice (i.e., on an as-invoiced basis) since the amount corresponds to the value it transfers to the customer. Hence, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

22 Other income

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the period from 13 June 2022 to 31 March 2023
Interest:		
On Deposits	0.05	-
On advance to Supplier	651.13	336.55
On Others (including interest on income tax refunds, etc.)	33.11	-
Foreign exchange gain	392.12	-
Lease income	33.74	-
Total	**1,110.15**	**336.55**

23 Purchase cost

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the period from 13 June 2022 to 31 March 2023
Purchases	2,68,166.96	19,848.90
Total	**2,68,166.96**	**19,848.90**

24 Changes in inventories of Stock In Trade

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the period from 13 June 2022 to 31 March 2023
Stock in Trade at the begining of the year / period	5,454.08	-
Less: - Stock in trade at the end of the year / period	(820.66)	(5,454.08)
Total	**4,633.42**	**(5,454.08)**

25 Employee benefit expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the period from 13 June 2022 to 31 March 2023
Salaries, Wages and Bonus	410.51	-
Contribution to Provident and Other Funds	26.44	-
Staff welfare expenses	2.82	-
Total	439.77	-

26 Finance costs

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the period from 13 June 2022 to 31 March 2023
Interest cost on borrowings	6,076.35	514.24
Interest on lease liability	124.73	-
Interest on late payment of tax deducted at source / income tax	11.53	1.04
Interest on Goods and Services Tax	69.05	-
Interest on delayed payment of Micro and Small Enterprises	74.72	-
Forward cancellation charges	87.57	-
Other borrowing costs	672.58	44.89
Total	7,116.53	560.17

27 Depreciation and amortisation expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the period from 13 June 2022 to 31 March 2023
Depreciation on property, plant and equipment	54.00	-
Depreciation on rights of use of assets	333.92	-
Total	387.92	-

28 Other expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the period from 13 June 2022 to 31 March 2023
Rates and taxes	0.40	0.24
Expenses relating to increase in authorised share capital	9.15	1.62
Deputation charges	445.58	28.08
Travelling and conveyance expenses	19.22	0.66
Insurance expenses	19.11	-
Legal and professional fees	131.15	1.90
Payment to statutory auditors (refer note (a) below)	76.47	3.00
Electricity expenses	2.93	-
Bank charges	32.78	0.63
Miscellaneous expenses	19.19	-
Total	755.98	36.12

Note (a) :

Payment to statutory auditors	For the year ended 31 March 2024	For the period from 13 June 2022 to 31 March 2023
As auditor		
Statutory audit fees	60.55	3.00
Tax audit fees	15.00	-
Certification fees and out of pocket expenses	0.92	-
Total	76.47	3.00

29 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the period attributable to equity holders by the weighted average number of equity shares outstanding during the year.
Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2024	For the period from 13 June 2022 to 31 March 2023
Profit/ (Loss) attributable to Equity shareholders (Rs.in Lakhs)	1,778.96	36.92
Weighted average number of Equity shareholders for basic and diluted EPS	2,50,000	17,205.48
Basic and diluted earnings per share (in Rs.)	711.59	214.58

30 Related party transactions

Name of related parties and description of relationship with whom transactions have taken place during the year ended 31 March 2024
(A) Related parties where control exists
1. Holding Company
Aditya Birla Renewables Limited (100%)

2. Ultimate Holding Company
Grasim Industries Limited (through its 100% holding in Aditya Birla Renewables Limited)

(B) Other related parties with whom transactions are entered
1. Fellow subsidiaries of Holding / Ultimate Holding Company
Aditya Birla Renewables Solar Limited
ABReL Solar Power Limited
ABREL Renewables EPC Limited
ABReL Century Energy Limited
ABReL (MP) Renewables Limited
ABReL Green Energy Limited
ABReL (Odisha) SPV Limited
ABReL SPV 2 Limited
Aditya Birla Renewables Energy Limited
Aditya Birla Renewables SPV 1 Limited
ABReL EPCCO Services Limited
Aditya Birla Finance Limited

2. Other related party in which directors of holding company are interested
Aditya Birla Management Corporation Private Limited

3. Key managerial personnel
Mr. Hemant Kumar Kadel, Director (w.e.f. 13 June 2022)
Mr. Rajesh Shrivastava, Director (w.e.f. 13 June 2022)
Mr. Sameer Dash, Director (w.e.f. 13 June 2022)

Notes to Financial Statements for the year ended 31 March 2024

Details of transactions with related parties:

(Rs. in Lakhs)

Sr. No.	Particulars	For the year ended 31 March 2024	For the period from 13 June 2022 to 31 March 2023
1	**Allotment of equity shares including securities premium**		
	Aditya Birla Renewables Limited	-	25.00
2	**Inter corporate loan taken**		
	Aditya Birla Renewables Limited		
	Principal	4,860.04	368.00
	Interest charged to profit and loss statement	130.04	13.22
	ABReL EPCCO Services Limited		
	Principal	47.15	-
	Interest charged to profit and loss statement	1.91	-
3	**Inter corporate loan repaid**		
	Aditya Birla Renewables Limited		
	Principal	3,299.36	-
	Interest (net of TDS)	113.14	-
	ABReL EPCCO Services Limited		
	Principal	47.15	-
	Interest (net of TDS)	1.72	-
4	**Rupee Term Loan taken**		
	Aditya Birla Finance Limited		
	Principal	31,866.00	20,507.00
	Interest charged to profit and loss statement	2,427.22	338.92
5	**Rupee Term Loan repaid**		
	Aditya Birla Finance Limited		
	Principal	28,600.00	-
	Interest (net of TDS)	2,184.50	362.65
6	**Revenue from operations**		
	Aditya Birla Renewables Solar Limited	25,142.81	2,368.86
	ABReL Solar Power Limited	21,440.06	2,587.66
	ABReL Century Energy Limited	4,321.02	625.78
	ABReL (MP) Renewables Limited	38,052.95	8,131.11
	ABReL (Odisha) SPV Limited	5,921.24	991.40
	ABReL Green Energy Limited	27,263.94	-
	ABREL Renewables EPC Limited	89.78	-
	ABReL SPV 2 Limited	1,32,147.90	-
	Aditya Birla Renewables Energy Limited	28,092.00	-
7	**Interest income on late payment**		
	ABREL Renewables EPC Limited	4.51	-
	Aditya Birla Renewables Solar Limited	327.14	-
	ABReL Century Energy Limited	3.84	-
8	**Advance received from customers**		
	Aditya Birla Renewables Solar Limited	-	5,276.26
	ABReL Solar Power Limited	1,802.75	7,619.77
	ABReL Century Energy Limited	-	2,940.00
	ABReL Green Energy Limited	-	592.00
	ABReL (Odisha) SPV Limited	11.44	-
9	**Deputation charges**		
	Aditya Birla Renewables Limited	199.60	28.08
	Aditya Birla Renewables SPV 1 Limited	245.98	-
10	**Reimbursement of expenses (receivable)**		
	ABREL Renewables EPC Limited	-	9.14
	Aditya Birla Renewables Limited	44.29	-
11	**Reimbursement of expenses (payable)**		
	Aditya Birla Renewables Limited	257.82	-
	ABReL (Odisha) SPV Limited	1.05	-
12	**Lease income**		
	ABReL Solar Power Limited	22.49	-
	ABReL Century Energy Limited	11.25	-
13	**Interest income**		
	ABReL Solar Power Limited	20.79	-
	ABReL Century Energy Limited	10.39	-
14	**Reimbursement of leasehold improvements and vehicles**		
	Aditya Birla Renewables Limited	447.92	-
15	**Security Deposit (Rent)**		
	Aditya Birla Renewables Limited	206.70	-

kkc & associates llp Chartered Accountants KK

ABReL EPC Limited KK

ABREL EPC Limited
CIN: U40106MH2022PLC384431

Notes to Financial Statements for the year ended 31 March 2024

Details of closing balances of related parties

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 March 2024	As at 31 March 2023
	Closing balance		
1	**Share capital including securities premium**		
	Aditya Birla Renewables Limited	25.00	25.00
2	**Inter Corporate Loans taken including interest (net of TDS)**		
	Aditya Birla Renewables Limited		
	Principal	1,928.68	368.00
	Interest	14.87	11.90
3	**Rupee term Loan taken including interest (net of TDS)**		
	Aditya Birla Finance Limited		
	Principal	23,772.16	20,504.79
	Prepaid Interest	-	21.36
4	**Trade receivables**		
	Aditya Birla Renewables Solar Limited	17,036.88	-
	ABReL (MP) Renewables Limited	1,264.79	9,129.41
	ABReL Century Energy Limited	217.84	-
	ABREL Renewables EPC Limited	102.11	-
	ABReL (Odisha) SPV Limited	-	55.51
	Aditya Birla Renewables Energy Limited	13,504.68	-
	ABReL Green Energy Limited	7,095.83	-
	ABReL SPV 2 Limited	28,726.90	-
5	**Advance from customers**		
	ABReL (Odisha) SPV Limited	11.44	-
	Aditya Birla Renewables Solar Limited	-	2,548.94
	ABReL Century Energy Limited	-	2,867.65
	ABReL Solar Power Limited	1,802.75	4,725.40
	ABReL Green Energy Limited	-	592.00
6	**Deputation charges payable**		
	Aditya Birla Renewables Limited	15.43	33.13
	Aditya Birla Renewables SPV 1 Limited	290.25	-
7	**Reimbursement of expenses (receivable)**		
	ABREL Renewables EPC Limited	-	9.14
	Aditya Birla Renewables Limited	44.29	-
8	**Reimbursement of expenses (payable)**		
	Aditya Birla Renewables Limited	64.41	-
	ABReL (Odisha) SPV Limited	1.05	-
9	**Advance lease rent**		
	ABReL Solar Power Limited	727.21	-
	ABReL Century Energy Limited	363.60	-
10	**Reimbursement of leasehold improvements and vehicles**		
	Aditya Birla Renewables Limited	447.92	-
11	**Other Receivables**		
	ABReL Solar Power Limited	82.43	-
12	**Security Deposit (Payables)**		
	Aditya Birla Renewables Limited	206.70	-

Note: Related party relationships as per Ind AS 24 have been identified by the management had relied upon by the auditors. All the transactions are carried at arm's length price.

Closing balances are presented net of taxes.

Terms and conditions of transactions with related parties

The transactions with related parties are in the ordinary course of business and are on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. For the year ended 31 March 2024 and period ended 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which the related parties operate.

Notes to Financial Statements for the year ended 31 March 2024

31 Segment information

The Company is engaged into one reportable business segment i.e. 'Trading of Solar and Wind power related equipment, machineries and others related materials'. No other operating segment has been aggregated to form the above reportable operating segment. The Company's revenue, result, assets and liabilities are reported to the management for the purpose of resource allocation and assessment of segment performance.

32 Leases

Where the company is Lesser :

The company has entered into operating lease arrangements for Fulsar Substation. The leases are non cancellable and rental income from these operating leases included in the statement of Profit and Loss for the year is Rs. 33.74 Lakhs (31st March 2024 - Rs Nil)

33 Details of micro enterprises and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Principal amount due to micro enterprises and small enterprises (including capital creditors)	499.23	898.66
Interest due on above	74.72	-
Amount of interest paid during the period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006	-	-
Amount of interest accrued and remaining unpaid at the end of accounting period	74.72	-
The amount of further interest remaining due and payable even in the succeeding Periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

The information has been given in respect of such vendors to the extent they would be identified as "Micro Enterprises and Small Enterprises" on the basis of information available with the Company and relied upon by the auditors.

34 There are no capital commitments outstanding as at 31 March 2024 (31 March 2023: Rs Nil).

35 Contingent liabilities (to the extent not provided for)

Claims against the Company not acknowledged as liability:

(Rs. in Lakhs)

Particulars	Brief description	As at 31 March 2024	As at 31 March 2023
Goods and Services Tax Act, 2017	GST on movement of goods (Paid deposit amount of Rs. 4.09 lakhs)	16.36	-
Customs Act, 1962	Interest refund due to technical error on ICEGATE portal on Pan - India basis during April	164.36	-

36 Employee Benefits - Retirement benefits

(a) Defined Contribution Plan:

Amount of Rs. 26.44 Lakhs (31 March 2023: Rs. Nil) is recognised as an expense and included in note 25 - 'Employee Benefit Expenses' in the statement of profit and loss.

(b) Employee benefits- Defined benefits plans as per Actuarial Valuation:

Gratuity:

The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of service, whichever is earlier, of an amount equivalent to 15 to 30 days' salary for

Inherent Risk:

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse

Statement of profit and loss:

(Rs. in Lakhs)

Net employee benefit expense recognized in the employee cost	For the year ended 31 March 2024
Current service cost	4.67
Net benefit expense recognised in the statement of profit and loss	**4.67**

Balance Sheet:

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024
Opening net defined benefit liability/(asset)	-
Expense charged to profit and loss account	4.67
Closing net defined benefit liability /(asset)	**4.67**

Changes in the present value of the defined benefit obligation are as follows:

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024
Opening defined benefit obligation	-
Current service cost	4.67
Closing defined benefit obligation as at the end of the year	**4.67**

The principal assumptions used in determining benefit obligations are shown below:

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024
Discount rate (per annum)	7.30%
Age of retirement	60 years
Annual increase in salary cost	6.00%
Attrition/withdrawal rate (per annum): Age (in Periods)	**Rate (p.a.)**
21-30	14.00%
31-40	3.00%
41-50	6.00%
51-59	0.00%
Mortality (table)	IALM (2012-14) Ult

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes to Financial Statements for the year ended 31 March 2024

The sensitivity analysis on defined benefit obligation are as follows:

Particulars	For the year ended 31 March 2024	
	Discount rate	Salary escalation rate
Defined benefit obligation on increase in 50 bps	4.45	4.92
Impact of increase in 50 bps on defined benefit obligation	-4.83%	5.23%
Defined benefit obligation on decrease in 50 bps ((Rs.in Lakhs)	4.92	4.44
Impact of decrease in 50 bps on defined benefit obligation	5.19%	-4.91%

(c) The obligation for compensated absences is recognised in the same manner as gratuity, amounting to charge of Rs. 4.21 Lakhs (31 March 2023 - Rs. Nil)

(d) The expected maturity analysis of gratuity are as follows:

As at 31 March 2024	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Gratuity	0.03	0.08	1.57	9.64	11.33

37 Financial instruments - fair value measurements

(a) Categories of financial instruments

(Rs. in Lakhs)

Particulars	Carrying value		Fair value	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial assets				
Measured at amortised cost				
Trade receivables (note 8)	67,949.04	9,184.92	67,949.04	9,184.92
Other financial assets (note 4) (note 10)	380.65	0.10	380.65	0.10
Cash and cash equivalents (note 9)	614.36	138.98	614.36	138.98
Total	**68,944.05**	**9,324.00**	**68,944.05**	**9,324.00**
Financial liabilities				
Measured at amortised cost				
Borrowings (note 15)	59,598.86	43,609.38	59,598.86	43,609.38
Lease Liability (note 3C)	1,299.00	-	1,299.00	-
Trade payables (note 17)	9,031.38	2,410.48	9,031.38	2,410.48
Other financial liabilities (note 18)	2,583.09	176.33	2,583.09	176.33
Total	**72,512.33**	**46,196.19**	**72,512.33**	**46,196.19**

The Company has assessed that trade receivables, cash and cash equivalents, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short term nature of the instruments. Long term Borrowings are evaluated based on parameters such as interest rate and risk characteristic of financial project. Based on the evaluation, no impact has been identified.

Notes to Financial Statements for the year ended 31 March 2024

38 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of borrowings, trade payables, other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, other financial assets and cash and cash equivalents that arise directly from its operations.

The Company's activities expose it to market risk, liquidity risk, credit risk and interest rate risk.

(A) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments, including investments and deposits, payables and borrowings.

The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

The sources of risks which the Company is exposed to and their management is given below:

Risk	Exposure arising from	Measurement	Management
Market risk			
Foreign currency risk	Committed commercial transactions, financial assets and liabilities not denominated in Rs.	Cash flow forecasting, sensitivity analysis	Forward foreign exchange contracts
Interest rate risk	Long term borrowings at variable rates	Sensitivity analysis, interest rate movements	Interest rate swaps and loan takeover for long term borrowings diversification
Credit risk	Trade receivables, derivative financial instruments	Ageing analysis, credit rating	Credit monitoring, credit limit and credit worthiness monitoring of the counter parties
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts	Borrowing facilities

Details relating to the risks are provided here below:

(i) Foreign currency risk

Foreign exchange risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates to import of modules, wherever required.

The Company regularly evaluates exchange rate exposure arising from foreign currency transactions. The Company follows the established risk management policies. It uses derivative instruments like forward covers/swap to hedge exposure to foreign currency risk.

When a derivative is entered into for the purpose of hedge, the Company negotiates the terms of those derivatives to match the terms of the foreign currency exposure. The details of the foreign currency exposure and its carrying value are as follows:

Outstanding foreign currency exposure	As at 31 March 2024		As at 31 March 2023	
	USD	Rs. in Lakhs	USD	Rs. in Lakhs
Trade payables	36,78,343	3,066.78	-	-

Foreign currency sensitivity analysis

1% increase in foreign exchange rates will decrease profit before tax and decrease pre tax equity by Rs. 30.67 Lakhs (31 March 2023: Rs. Nil). If the rate is decreased by 1%, the profit before tax and pre tax equity will increase by an equal amount.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates relates primarily to the Company's borrowings with floating interest rates. Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

Interest rate sensitivity analysis for 1% change in rate

(Rs. in Lakhs)

Effect on profit before tax	Rate impact	Loan outstanding	Amount
31 March 2024	1%	59,599.70	596.00
31 March 2023	1%	43,611.59	436.12

(iii) Credit risk

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/investing activities, including deposits with banks and foreign exchange transactions.

The carrying amount of financial assets represents the maximum credit risk exposure.

a. Trade receivables

The Company has already evaluated the credit worthiness of its customers and did not find any credit risk related to trade receivables. As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Total trade receivables as on 31 March 2024 is Rs. 67,949.04 Lakhs (31 March 2023 is Rs. 9,184.92 Lakhs).

b. Cash and cash equivalents and bank deposits

Credit risk on cash and cash equivalents, deposits, is generally low as the Company has transacted with reputed banks.

(iv) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The management is responsible for managing liquidity, funding as well as settlement. Further the management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details of financial liabilities further, based on contractual undiscounted payments.

(Rs. in Lakhs)

As at 31 March 2024	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings* (Refer note 15)	35,826.70	23,773.00	-	-	59,599.70
Lease liability* (Refer note 3C)	384.00	787.20	352.00	-	1,523.20
Trade payables (Refer note 17)	9,031.38	-	-	-	9,031.38
Other financial liabilities (Refer note 18)	2,583.09	-	-	-	2,583.09
Total	**47,825.17**	**24,560.20**	**352.00**	**-**	**72,737.37**

(Rs. in Lakhs)

As at 31 March 2023	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings* (Refer note 15)	23,104.59	20,507.00	-	-	43,611.59
Trade payables (Refer note 17)	2,410.48	-	-	-	2,410.48
Other financial liabilities (Refer note 18)	176.33	-	-	-	176.33
Total	**25,691.40**	**20,507.00**	**-**	**-**	**46,198.40**

*The maturity profile of borrowings and lease liability is as per the actual cash flows.

(B) Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide maximum returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to the equity holders. The Company monitors capital using debt to equity ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loan and borrowings, less cash and cash equivalents, excluding discontinued operations.

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings	59,598.86	43,609.38
Less: Cash and cash equivalents	(614.36)	(138.98)
Net debt	**58,984.50**	**43,470.41**
Equity	1,835.19	59.96
Gearing Ratio	**32.14**	**725.03**

In addition, the Company has financial covenants relating to the borrowing facilities taken from the lenders like debt service coverage ratio, assets coverage ratio, debt-equity ratio and total outstanding liability to net worth ratio which are required to be maintained by the Company as per the terms and considerations of the loan agreement.

39 Cash flow hedge

The Company's business objective includes safe-guarding its foreign exchange borrowings against adverse foreign exchange movements. The Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for fair value and cash flow hedges. Hedging instruments include forward contracts, swaps and other instruments to achieve this objective. The Company has taken derivative instruments (currency swaps and interest rate swaps) to hedge its foreign currency exposure.

The details of derivative contracts outstanding as at 31 March 2024 is as follows:

Non current	Hedged item	Risk hedged	Nominal value		Carrying value of hedging instrument		Expected maturity
			USD	Rs. in Lakhs	Asset (Rs. in Lakhs)	Liability (Rs. in Lakhs)	
Cash flow hedges							
Forward Contracts	Trade Payables	Exchange rate movement risk	8,82,725.94	735.03	1.28	-	Upto April 2024

The details of derivative contracts outstanding as at 31 March 2023 is as follows:

Non current	Hedged item	Risk hedged	Nominal value		Carrying value of hedging instrument		Expected maturity
			USD	Rs. in Lakhs	Asset (Rs. in Lakhs)	Liability (Rs. in Lakhs)	
Cash flow hedges							
Forward Contracts	Trade Payables	Exchange rate movement risk	1,44,59,202.80	11,892.77	-	2.62	Upto May 2023

The line item in the Balance Sheet that includes the above hedging instruments is 'Other Non Current Assets'/'Other Financial Liabilities'

Movement in hedge reserve account

(Rs. in Lakhs)

Cash flow hedge reserve account	As at 31 March 2024		As at 31 March 2023	
	Realised	Unrealised	Realised	Unrealised
Period	-	2.62	-	-
Add: Additions during the Period	-	4.98	-	2.62
Less: Amount reclassified to statement of profit or loss	8.88	8.88	-	-
Closing balance	**8.88**	**(1.28)**	**-**	**2.62**

ABREL EPC Limited
CIN: U40106MH2022PLC384431

Notes to Financial Statements for the year ended 31 March 2024

40 Key Ratios

Particulars	Numerator	Denominator	Unit	As at 31 March 2024	As at 31 March 2023	% Change	Reason for variation*
Current Ratio	Current Assets	Current Liabilities	Times	1.39	1.44	-3.24%	Not Applicable
Debt-Equity Ratio	Total Debt	Shareholder's Equity	Times	32.48	727.34	-95.54%	Ratio is improved in current year primarily due to increase in profits during the year.
Debt Service Coverage Ratio	Profit After Tax+Depreciation+Finance Cost-Unrealised Gain on Investment+Deferred Tax+Other Adjustments like loss on sale of fixed assets	Total actual Interest + Principle Repayment of Long Term Borrowing + Principle Lease Payment	Times	0.26	1.36	-81.07%	Ratio is lower in current year primarily due to increase in profits compared to previous year.
Return on Equity Ratio	Profit After Tax	Average Shareholder's Equity	Times	1.88	0.62	204.88%	Ratio is improved in current year primarily due to increase in profits during the year.
Inventory Turnover Ratio	Cost of Good Sold	Average Inventories	Times	86.95	2.64	3194.54%	Ratio is improved in current year primarily due to better operational efficiency.
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	Times	7.33	1.60	358.03%	Ratio is improved in current year primarily due to better operational efficiency.
Trade Payables Turnover Ratio	Direct expenses	Average Trade Payables	Times	46.87	8.23	469.25%	Ratio is improved in current year primarily due to better operational efficiency.
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	Times	14.31	0.92	1463.61%	Ratio is improved in current year primarily due to better operational efficiency.
Net Profit Ratio	Profit After Tax	Revenue from Operations	%	0.63%	0.25%	0.38%	Not Applicable
Return on Capital employed	Earning Before Interest and Taxes	Capital Employed= (Tangible Net Worth + Total Debt + Deferred Tax Liability)	%	15.52%	1.40%	14.12%	Not Applicable
Return on Investment	Interest Income	Average Investment	%	0.05%	-	NA	Not Applicable

*Reason in case variation is more than 25%

Notes to Financial Statements for the year ended 31 March 2024

41 Other statutory information

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

b) The Company do not have any transactions with companies struck off.

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

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

e) The Company has not been declared wilful defaulter by any bank or financial institution or other lender

f) The Company does not have any Intangible Assets, thus, disclosures relating to revaluation of Intangible Assets is not applicable.

g) The Company has not revalued its property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

h) The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

i) The borrowed funds have been utilised for the specific purpose for which the funds were raised.

j) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

k) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (ultimate beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

42 The corresponding previous period are for the period from 13 June 2022 to 31 March 2023 and hence are not comparable to current full year.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 21 May 2024

For and on behalf of the Board of Directors of
ABREL EPC Limited

Rajesh Shrivastava
Director
DIN: 08757239

Samir Dash
Director
DIN: 09538791

Place: Mumbai
Date: 10 May 2024

ABReL EPCCO Services Limited

Independent Auditor's Report

To
The Members of
ABReL EPCCO Services Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of ABReL EPCCO Services Limited ('the Company'), which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of Changes in equity and statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information ('the Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2024, and its Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

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

6. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

7. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the State of Affairs, loss and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in) conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

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

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

    12.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    12.2. 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) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

    12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

    12.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

    12.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. 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.

14. 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.

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

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. As required by Section 143(3) of the Act, we report that:

    17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

    17.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014.

    17.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.

    17.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

    17.5. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

    17.6. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 17.2 above on reporting under Section 143(3)(b) and paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    17.7. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

    17.8. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2024, since no managerial remuneration has been paid by the Company during the year.

18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

18.1. The Company does not have any pending litigations which would impact its financial position.

18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

18.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under para [18.4] and [18.5] contain any material misstatement.

18.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.

kkc & associates llp Chartered Accountants

18.8. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except for audit trail (edit log) at the database level to document direct data changes. Although restrictions on database administrator accesses are implemented, logs for the year are unavailable to demonstrate modifications in admin rights or any changes made at the database level.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASCO5997

Place: Mumbai
Date: 13 April 2024

Annexure '[A]' to the Independent Auditor's Report on the Financial Statements of ABReL EPCCO Services Limited for the year ended 31 March 2024

(Referred to in paragraph [16] under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a to d) The Company does not own any Property, Plant and Equipment ('PPE') and Intangible assets. Accordingly, paragraph 3 (i) (a) to (d) are not applicable to the Company.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company does not have any inventory. Accordingly, paragraph 3 (ii) (a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits which are secured basis the security of current assets at any point of time during the year, from banks or financial institutions.

iii. (a) In our opinion and according to the information and explanations given to us, the Company has not made investments in or provided any guarantee and security to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has granted loans and advances in the nature of loans to other parties during the year in respect of which the requisite information is as below:

Particulars	Guarantee	Security	Loans
Aggregate amount during the year			
Others	Nil	Nil	47,15,280
Balance outstanding as at the balance sheet date in respect of above cases			
Others	Nil	Nil	Nil

(b) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of all loans and advances in the nature of loans provided are not prejudicial to the Company's interest.

(c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

(f) The Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act which are either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investment or provided any guarantees or securities covered under section 185 and section 186 of the Act Accordingly, paragraph 3(iv) of the order is not applicable to the company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, income-tax and any other statutory dues have generally been regularly deposited by the Company with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, Goods and Services Tax and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax are not applicable to the Company.

(b) We confirm that there are no dues of Goods and Services Tax, income-tax and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loan or other borrowings or in, the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph 3(ix)(e and f) of the Order is not applicable to the Company

x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.

xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system under the provision of Section 138 of the Act. Accordingly, paragraph 3(xiv)(a) and 3(xiv)(b) of the order is not applicable to the Company.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company. and hence provisions of section 192 of the Act, 2013 are not applicable to the Company..

xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a CIC as defined in the regulations made by Reserve Bank of India.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has one CIC which is registered with Reserve Bank of India, 4 CICs which are in process of registration with Reserve Bank of India and 3 CICs which are not required to be registered with the Reserve Bank of India.

xvii. The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provision of section 135 of the Act pertaining to Corporate Social Responsibility are not applicable to the Company. Accordingly, paragraph 3(xx) (a) and (b) of the Order is not applicable to the Company.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASCO5997

Place: Mumbai
Date: 13 April 2024

Annexure 'B' to the Independent Auditors' report on the Financial Statements of ABREL EPCCO Services Limited for the year ended 31 March 2024

(Referred to in paragraph '17.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of **ABREL EPCCO Services Limited** ('the Company') as at 31 March 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

2. According to the information and explanations given to us, the Company has maintained an internal financial control system with reference to the Financial Statements, design whereof needs to be enhanced to make it comprehensive. In our opinion, based on verification of process controls matrixes on test check basis and the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note'), the operating effectiveness of such process controls and appropriate documentation thereof needs to be strengthened to make the same commensurate with the size of the Company and nature of its business. The enhancements required in the design and the operating effectiveness of the internal financial control system with reference to financial statements does not affect our opinion on the financial statements of the Company.

Management's responsibility for Internal Financial Controls

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

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA '), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to the Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

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

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASCO5997
Place: Mumbai
Date: 13 April 2024

ABReL EPCCO Services Limited
CIN: U40108MH2022PLC379924

Balance Sheet as at 31 March 2024

(Rs. in Lakhs)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non current assets			
Financial assets			
Other financial assets	3	0.10	0.10
Deferred tax assets (net)	4	68.95	-
		69.05	**0.10**
Current assets			
Financial assets			
Trade receivables	5	360.70	78.21
Cash and cash equivalents	6	397.59	29.29
Other financial assets	7	25.91	-
Current Tax Assets (net)	8	-	6.81
Other current assets	9	72.22	121.29
		856.42	**235.60**
Total assets		**925.47**	**235.70**
Equity and liabilities			
Equity			
Equity share capital	10	1.00	1.00
Other equity	11	95.60	11.12
Total equity		**96.60**	**12.12**
Liabilities			
Current liabilities			
Financial liabilities			
Borrowings	12	214.51	2.50
Trade payables	13		
Total outstanding dues of micro and small enterprises		362.91	27.88
Total outstanding dues of creditors other than micro and small enterprises		41.07	12.05
Other financial liabilities	14	181.26	31.85
Other current liabilities	15	1.30	149.30
Current Tax Liabilities (net)	16	27.82	-
		828.87	**223.58**
Total liabilities		**828.87**	**223.58**
Total equity and liabilities		**925.47**	**235.70**

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 33

As per our report attached on even date
For KKC & Associates LLP
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 13 April 2024

For and on behalf of the Board of Directors of
ABReL EPCCO Services Limited

Rajesh Shrivastava
Director
DIN: 08757239

Piyush Maheshwari
Director
DIN: 10442218

Place: Mumbai
Date: 10 April 2024

ABReL EPCCO Services Limited
CIN: U40108MH2022PLC379924

Statement of Profit & Loss for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	Notes	For the year ended 31 March 2024	For the period from 04 April 2022 to 31 March 2023
Income			
Revenue from operations	17	3,977.39	395.13
Other income	18	7.77	-
Total income		**3,985.16**	**395.13**
Expenses			
Direct expenses	19	3,615.52	359.21
Finance costs	20	30.74	0.10
Other expenses	21	216.85	20.87
Total expenses		**3,863.11**	**380.17**
Profit/ (Loss) before tax		**122.05**	**14.96**
Tax expenses			
Current tax		106.52	3.84
Deferred tax charge/(credit)	4	(68.95)	-
Total tax expenses		**37.57**	**3.84**
Profit/ (Loss) for the year / period		**84.48**	**11.12**
Other comprehensive income for the year / period		-	-
Total comprehensive income for the year / period		**84.48**	**11.12**
Earnings per equity share of Rs. 10 each			
Basic and diluted	22	844.80	111.19

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 33

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ABReL EPCCO Services Limited
CIN: U40108MH2022PLC379924

Statement of changes in equity for the year ended 31 March 2024

A) Equity share capital

(Rs. in Lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 4 April 2022	-	-
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 31 March 2023	-	-
Issue of equity share capital (note 10)	10,000	1.00
As at 31 March 2023	**10,000**	**1.00**

(Rs. in Lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 1 April 2023	10,000	1.00
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 31 March 2024	**10,000**	**1.00**
Issue of equity share capital (note 10)	-	-
As at 31 March 2024	**10,000**	**1.00**

B) Other equity

(Rs. in Lakhs)

Particulars	Surplus in the statement of profit and loss	Total
As at 4 April 2022	-	-
Additions during the period (note 11)	11.12	11.12
As at 31 March 2023	**11.12**	**11.12**

(Rs. in Lakhs)

Particulars	Surplus in the statement of profit and loss	Total
As at 1 April 2023	**11.12**	**11.12**
Additions during the year (note 11)	84.48	84.48
As at 31 March 2024	**95.60**	**95.60**

Summary of material accounting policies (note 2)
The accompanying notes are an integral part of these financial statements.

As per our report attached on even date
For KKC & Associates LLP
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
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Piyush Maheshwari
Director
DIN: 10442218

ABReL EPCCO Services Limited
CIN: U40108MH2022PLC379924

Statement of Cash Flow for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the period from 04 April 2022 to 31 March 2023
Cash flow from operating activities		
Profit/ (Loss) for the period before tax as per the statement of profit and loss	122.05	14.96
Adjustments for:		
Finance costs	30.74	0.10
Interest income	(7.77)	-
Operating profit before working capital changes	**145.02**	**15.06**
Working capital adjustments		
(Increase) / Decrease in trade receivables	(282.49)	(78.21)
(Increase) / Decrease in other financial assets	(25.05)	(0.10)
(Increase) / Decrease in other assets	49.06	(121.28)
Increase / (Decrease) in trade payables	364.05	39.93
Increase / (Decrease) in other financial liabilities	123.88	31.85
Increase / (Decrease) in other liabilities and provisions	(148.02)	149.30
Cash flow from operations	**226.45**	**36.55**
Income taxes paid	(73.45)	(10.66)
Cash generated from / (used in) operating activities	**153.00**	**25.89**
Cash flow from investing activities		
Inter corporate deposits given	(47.15)	-
Repayment against inter corporate deposits given	47.15	-
Interest received	6.91	-
Cash generated from / (used in) investing activities	**6.91**	**-**
Cash flow from financing activities		
Proceeds from issue of equity shares	-	1.00
Proceeds from inter corporate deposits	324.51	2.50
Repayment of inter corporate deposits	(112.50)	-
Interest paid	(3.62)	(0.10)
Cash generated from / (used in) financing activities	**208.39**	**3.40**
Net increase in cash and cash equivalents	368.30	29.29
Cash and cash equivalents at beginning of the year / period	29.29	-
Cash and cash equivalents at the end of the year / period (note 6)	**397.59**	**29.29**

For the purpose of cash flow statement, cash and cash equivalents comprise the following:

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with banks		
In current accounts	67.59	29.29
In deposit accounts - original maturity of less than three months	330.00	-
Total	**397.59**	**29.29**

Cash flow statement has been prepared under Indirect method set out in Ind AS 7, prescribed under Companies (Indian Accounting Standard) Rules 2015, of the Companies Act, 2013.

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ABReL EPCCO Services Limited

ABReL EPCCO Services Limited
CIN: U40108MH2022PLC379924

Statement of Cash Flow for the year ended 31 March 2024

Reconciliation of liabilities from financing activities for the period ended 31 March 2024

(Rs. in Lakhs)

Particulars	As at 01 April 2023	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2024
Borrowings-current	2.50	212.01	-	214.51
Total	**2.50**	**212.01**	**-**	**214.51**

Reconciliation of liabilities from financing activities for the year ended 31 March 2023

(Rs. in Lakhs)

Particulars	As at 04 April 2022	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 01 April 2023
Borrowings-current	-	2.50	-	2.50
Total	**-**	**2.50**	**-**	**2.50**

Summary of material accounting policies (note 2)
The accompanying notes are an integral part of these financial statements.

For KKC & Associates LLP
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 13 April 2024

For and on behalf of the Board of Directors of
ABReL EPCCO Services Limited

Rajesh Shrivastava
Director
DIN: 08757239

Piyush Maheshwari
Director
DIN: 10442218

Place: Mumbai
Date: 10 April 2024

1. Corporate information

ABReL EPCCO Services Limited (the 'Company') is a public limited Company incorporated on 04 April 2022 and domiciled in India having its registered office located at A-2, Aditya Birla Centre, S K Ahire Marg, Worli, Mumbai – 400 030, Maharashtra, India.

The primary business of the Company is erection and commissioning services for solar power plants.

The financial statements were authorized for issue in accordance with a resolution of the directors on 10 April 2024.

2. Material accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable.

These financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities measured at carrying value which approximates the amortized cost and derivative instruments are measured at fair values at each balance sheet date, as explained in the accounting policies below.

In addition, the carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

The financial statements are presented in Indian Rupees ('Rs'), which is also the Company's functional currency and all values are rounded to the nearest Lakhs with two decimals except when otherwise indicated. Rs. 0.00 indicates amount less than Rs. 1000.

2.2 Summary of Material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification as per the requirements of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle

- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the development/acquisition of assets for power generation and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

Transactions and balances
Transactions in foreign currencies are recognized at the rates of exchange prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit or loss with the exception of the following:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. Revenue Recognition

(i) Revenue from Contracts with Customers, with effect from date of incorporation.

The company has applied the following accounting policy for revenue recognition:

Revenue from contracts with customers:
The Company recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115:
Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue from erection and commissioning services.

Revenue from erection and commissioning services., where the outcome can be estimated reliably, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by calculating the proportion that costs incurred to date bear to the estimated total costs of a contract. Determination of revenues under the percentage of completion method necessarily involves making estimates by the management.

Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company.

Contract balances

(a) Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(b) Trade receivables
A receivable represents the Company's unconditional right to an amount of consideration (i.e., only the passage of time is required before payment of the consideration is due).

(c) Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(d) Unbilled Revenue
Unbilled revenue represents services rendered by the Company but not invoiced as at the balance sheet date.

(ii) Interest income

Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable. Interest income on fixed deposit receipts is included in other income in the statement of profit and loss.

(iii) Dividend income

Dividend income is accounted for when the right to receive the income is established.

d. Taxes
Tax expense comprises of current tax and deferred tax charge or credit.

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Current income tax, relating to items recognised outside profit or loss, is recognised outside profit or loss in other comprehensive income (OCI). Current tax items are recognised in correlation to the underlying transaction in other comprehensive income. The Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Tax relating to items recognized directly in other comprehensive income is recognized in other comprehensive income and not in the statement of profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

e. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other expenses pertaining to borrowing obligations are expensed in the period in which they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences, if any to the extent regarded as an adjustment to the borrowing costs.

f. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques, wherever required, that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable other than quoted prices include in level 1
- Level 3 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is unobservable

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ABReL EPCCO Services Limited

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

g. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement of financial assets and financial liabilities
Financial assets and Financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Financial Assets:

(i) Classification and subsequent measurement of financial assets

A financial asset shall be classified and measured at fair value through profit or loss (FVTPL) unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(ii) Equity Investments

Investments in subsidiaries and associate are out of scope of Ind AS 109 Financial Instruments and hence, the Company has accounted for its investment in subsidiaries and associate at cost.

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ABReL EPCCO Services Limited

(iii) Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 Financial Instruments - for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(iv) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability.

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

Financial liabilities and equity instruments

Classification of financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial liabilities

Financial liabilities are classified, at initial recognition:

- At fair value through profit or loss,
- Loans and borrowings,
- Payables or,
- As derivatives designated as hedging instruments in an effective hedge, if any

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, they are recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings, including derivative financial instruments.

Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL:

Financial liabilities at FVTPL include financial liabilities designated upon initial recognition as FVTPL. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings:
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company has changed the method of calculation of amortization of loan transaction expenses from cash flow basis to straight-line amortization over the tenure of the loan.

Derecognition of financial liabilities:
The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the statement of profit and loss.

h. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

Cash Flow Statement
Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

i. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of Company (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

j. Social Security Code

The Code on Social Security, 2020 ('Code) amended and consolidated the laws relating to social security with the goal to extend social security to all employees and workers either in the organised or unorganised or any other sectors.

In light of the amended code, employers are required to assess the impact of change in definition of wages on their organizations. A change in the definition of wage might have a large impact due to enhanced provision for gratuity/leave, net pay of employees, possible enhanced provision for Provident Fund and other employee benefits dependent on the wages.

The government decided to defer the decision to notify the date of implementation of the code, so the companies are advised to include a disclosure about the impact on transition to the new code in their financial statements. However, once the code becomes effective the entities will be required to evaluate if the changes are a plan amendment or change in actuarial assumption.

k. Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent liabilities are possible but not probable obligations as on reporting date, based on the available evidence. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

I. Significant Accounting Judgements, Estimates and Assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates assumptions and judgments that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The following are the critical estimates, assumptions and judgements that the management have made in the process of applying the Company's accounting policies and that have a significant effect on the amounts recognized in the financial statements:

(i). Useful lives of Property, plant and equipment:
Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically.

(ii). Leases:
The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term and the applicable discount rate.

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

(iii). Measurement of Defined Benefit Obligation:
Employee defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality

rates. Due to the complexities involved in the valuation and its long-term nature, employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iv). Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(v). Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

(vi). Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as market risk, liquidity risk and credit risk.

(vii). Allowance for credit losses on receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

(viii). Impairment of non- financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no

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such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

2.3 New and amended standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on 31 March 2024, no new standards or amendments are issued or notified.

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ABReL EPCCO Services Limited

Notes to Financial Statements for the year ended 31 March 2024

3 Other Financial Assets - Non Current

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits (unsecured, considered good)	0.10	0.10
Total	0.10	0.10

4 Deferred tax assets/(liabilities) (net)

31 March 2024

(Rs. In lakhs)

Particulars	As at 1 April 2023	Recognised in P&L	Recognised in OCI	As at 31 March 2024
Deferred tax assets				
Delayed payment of Micro, Small and Medium Enterprises (note a)	-	68.95	-	68.95
Business losses and unabsorbed depreciation	-	-	-	-
	-	68.95	-	68.95
Deferred tax liabilities				
Accelerated depreciation for tax purposes	-	-	-	-
	-	-	-	-
Deferred tax assets/(liabilities) (net)	-	68.95	-	68.95

31 March 2023

(Rs. In lakhs)

Particulars	As at 4 April 2022	Recognised in P&L	Recognised in OCI	As at 31 March 2023
Deferred tax assets				
Business losses and unabsorbed depreciation	-	-	-	-
	-	-	-	-
Deferred tax liabilities				
Accelerated depreciation for tax purposes	-	-	-	-
	-	-	-	-
Deferred tax assets/(liabilities) (net)	-	-	-	-

Note:
a) Recognized on disallowances under Income-tax Act, 1961 which will be available to offset future taxable income of the Company.

5 Trade receivables

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Receivables from related parties (Note 23)	360.70	78.21
Total	360.70	78.21

Break up for security details

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Secured, considered good	-	-
Unsecured, considered good	360.70	78.21
Trade receivables which have significant increase in credit risk [note 29]	-	-
Trade receivables - credit impaired [note 29]	-	-
Total	360.70	78.21

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ABReL EPCCO Services Limited

Notes to Financial Statements for the year ended 31 March 2024
Trade Receivables ageing schedule

As at 31 March 2024 (Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	284.57	76.12	-	-	-	360.70
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total (A)	**284.57**	**76.12**	**-**	**-**	**-**	**360.70**
Not Due (B)						-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)						-
Net Total (A+B-C)	**284.57**		**-**	**-**	**-**	**360.70**

As at 31 March 2023 (Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	78.21	-	-	-	-	78.21
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total (A)	**78.21**	**-**	**-**	**-**	**-**	**78.21**
Not Due (B)						-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)						-
Net Total (A+B-C)	**78.21**	**-**	**-**	**-**	**-**	**78.21**

No trade or other receivable is due from directors or other officers of the Company either severally or jointly with any other person. No receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

6 Cash and cash equivalents

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
In current accounts	67.59	29.29
In deposit accounts - original maturity of less than three months	330.00	-
Total	**397.59**	**29.29**

7 Other financial assets (Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued on deposits	0.86	-
Other receivables from related parties (note 23)	7.21	-
Other receivables	17.84	-
Total	**25.91**	**-**

8 Current tax assets (net)

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance income tax and TDS/TCS Receivables (net of provision of Rs. Nil (31 March 2023: Rs. 3.84 lakhs)	-	6.81
Total	**-**	**6.81**

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Reconciliation of effective tax rate

The income tax expenses for the year can be reconciled to the accounting profit as follows:

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the period from 04 April 2022 to 31 March 2023
Profit/ (Loss) before tax as per the Statement of Profit and Loss	122.05	14.96
Applicable tax rate	25.17%	25.17%
Computed tax expense	30.72	3.76
Income tax effect of:		
Non deductible expenses	6.85	0.08
Total	6.85	0.08
Net tax expense as per Statement of Profit and Loss	37.57	3.84
Effective tax rate	30.78%	25.68%

9 Other current assets

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with government authorities	35.98	-
Prepaid expenses	-	1.82
Advance to vendors	16.26	91.31
Other advances	-	4.31
Contract Cost Asset	19.98	23.84
Total	72.22	121.28

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ABReL EPCCO Services Limited

Notes to Financial Statements for the year ended 31 March 2024

10 Equity share capital

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
5,00,000 equity shares of Rs. 10 each (31 March 2023: 5,00,000 equity shares of Rs. 10 each)	**50.00**	**50.00**
Issued, Subscribed and paid up equity capital		
10,000 equity shares of Rs. 10 each (31 March 2023: 10,000 equity shares of Rs. 10 each)	**1.00**	**1.00**

(a) Reconciliation of the Number of Equity Shares Outstanding

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
Number of shares outstanding at the beginning of the year / period	10,000	1.00	-	-
Issue of shares during the year / period	-	-	10,000	1.00
Number of shares outstanding at the end of the year / period	**10,000**	**1.00**	**10,000**	**1.00**

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders.

There are no bonus shares issued or shares issued for consideration other than cash or shares bought back since the inception of the Company.

(c) Aditya Birla Renewables Limited is the holding company with 100% shareholding. Grasim Industries Limited is the ultimate holding company through its 100% share holding in Aditya Birla Renewables Limited.

(d) Shareholding of Promoters and Promoters Group

Name of the Promoter	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding	Number of shares	% holding
Aditya Birla Renewables Limited	10,000	100.00%	10,000	100.00%
Total	**10,000**	**100.00%**	**10,000**	**100.00%**

(e) Details of shareholders holding more than 5% equity share capital in the Company:

Name of the Promoter	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding	Number of shares	% holding
Aditya Birla Renewables Limited	10,000	100.00%	10,000	100.00%
Total	**10,000**	**100.00%**	**10,000**	**100.00%**

Notes to Financial Statements for the year ended 31 March 2024

11 Other equity

(Rs.in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Surplus in the statement of profit and loss		
Opening balance	11.12	-
Profit / (loss) for the year / period	84.48	11.12
Closing balance	**95.60**	**11.12**

12 Borrowings

(Rs.in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Current		
Unsecured		
Inter corporate deposits	214.51	2.50
Total current borrowings	**214.51**	**2.50**

As at 31 March 2024

Particulars	Gross amount (Rs. in Lakhs)	Carrying value (Rs. in Lakhs)	Interest rate (%)	Repayment terms
Unsecured				
Inter corporate deposits				
ABReL Century Energy Limited	214.51	214.51	9.84%	Inter corporate deposit is repayable on or before 30 September 2024.
Aditya Birla Renewables Limited	-	-	NA	Not Applicable
Total	**214.51**	**214.51**		

As at 31 March 2023

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Unsecured				
Inter corporate deposits				
Aditya Birla Renewables Limited	2.50	2.50	8.95%	The loan is repayable on or before 12 April 2023
Total	**2.50**	**2.50**		

Charge

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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ABReL EPCCO Services Limited

13 Trade payables

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro and small enterprises (note 25)	362.91	27.88
Total outstanding dues of creditors other than micro and small enterprises	41.07	12.05
Total	**403.98**	**39.93**

Trade payables Ageing Schedule

As at 31 March 2024 (Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	280.70	82.21	-	-	362.91
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	39.85	1.22	-	-	41.07
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	320.55	83.42	-	-	403.98

As at 31 March 2023 (Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	27.88	-	-	-	27.88
Total outstanding dues of creditors other than micro enterprises and	-	12.05	-	-	-	12.05
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small	-	-	-	-	-	-
Total	-	39.93	-	-	-	39.93

Terms and conditions of trade payables:
Trade payables are non interest bearing and credit period varies as per the terms of the contract/ work order/ purchase order executed with each vendor.

14 Other financial liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for expenses	4.86	4.65
Other payables (includes interest to micro, small and medium enterprises)*	26.19	12.57
Payable to related parties (note 23)		
- ICD interest accrued but not due	-	0.09
- Deputation charges	8.07	14.54
- Customer claim payable	142.14	-
Total	**181.26**	**31.85**

* Includes amount of Rs. 25.63 lakhs (31March 2023: Nil) payable to micro, small and medium enterprises (note-25)

15 Other current liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory liabilities		
Tax Deducted at Source	1.30	15.11
Goods and Service Tax payable	-	23.74
Advance from customers	-	110.46
Total	**1.30**	**149.31**

16 Current Tax Liabilities (net)

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for income tax (net of advance tax of Rs 80.29 lakhs (31March 2023: Rs. Nil))	27.82	-
Total	**27.82**	-

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ABReL EPCCO Services Limited

Notes to Financial Statements for the year ended 31 March 2024

17 Revenue from operations

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the period from 04 April 2022 to 31 March 2023
Erection and Commission (as per contract)	3,977.39	395.13
Total	**3,977.39**	**395.13**

Contract balances	As at 31 March 2024	As at 31 March 2023
Trade receivables (including related party dues (note 5))	360.70	78.21
	360.70	**78.21**

Performance obligation is satisfied on the supply of power and payment due is as per the terms of the PPA.

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company recognises revenue for the amount it has the right to invoice (i.e., on an as-invoiced basis) since the amount corresponds to the value it transfers to the customer. Hence, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

18 Other income

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the period from 04 April 2022 to 31 March 2023
Interest:		
On Deposits	5.80	-
On Others (including interest on income tax refunds, etc.)	0.06	-
On Inter corporate deposits	1.91	-
Total	**7.77**	**-**

19 Direct expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the period from 04 April 2022 to 31 March 2023
Purchase cost	3,615.52	359.21
Total	**3,615.52**	**359.21**

20 Finance costs

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the period from 04 April 2022 to 31 March 2023
Interest cost on borrowings	3.52	0.10
Interest on delayed payment of Micro and Small Enterprises	25.63	-
Interest on income tax	1.59	-
Total	**30.74**	**0.10**

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ABReL EPCCO Services Limited

Notes to Financial Statements for the year ended 31 March 2024

21 Other expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the period from 04 April 2022 to 31 March 2023
Rates and taxes	0.08	1.46
Deputation charges	20.37	12.32
Travelling and conveyance expenses	3.44	0.64
Insurance expenses	4.52	0.31
Legal and professional fees	28.08	2.16
Payment to statutory auditors (refer note (a) below)	3.86	3.80
Customer claims	142.14	-
Miscellaneous expenses	14.36	0.18
Total	**216.85**	**20.87**

Note (a):

(Rs. in Lakhs)

Payment to statutory auditors	For the year ended 31 March 2024	For the period from 04 April 2022 to 31 March 2023
As auditor		
Statutory audit fees	3.27	3.80
Tax audit fees	0.50	-
Out of pocket expenses	0.09	-
Total	**3.86**	**3.80**

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ABReL EPCCO Services Limited

Notes to Financial Statements for the year ended 31 March 2024

22 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2024	For the period from 04 April 2022 to 31 March 2023
Profit/ (Loss) attributable to Equity shareholders (Rs.in Lakhs)	84.48	11.12
Weighted average number of Equity shareholders for basic and diluted EPS	10,000	10,000
Basic and diluted earnings per share (in Rs.)	**844.80**	**111.19**

23 Related party transactions

Name of related parties and description of relationship with whom transactions have taken place during the year ended 31 March 2024

(A) Related parties where control exists

1. Holding Company

Aditya Birla Renewables Limited (100%)

2. Ultimate Holding Company

Grasim Industries Limited (through its 100% holding in Aditya Birla Renewables Limited)

(B) Other related parties

1. Fellow subsidiaries of Holding / Ultimate Holding Company

Aditya Birla Renewables Solar Limited
ABReL Solar Power Limited
ABReL (MP) Renewables Limited
ABReL Century Energy Limited
ABReL Green Energy Limited
ABReL (Odisha) SPV Limited
Aditya Birla Renewables SPV 1 Limited
ABReL SPV 2 Limited
ABREL EPC Limited
ABREL Renewables EPC Limited

2. Key managerial personnel

Mr. Hemant Kumar Kadel, Director (w.e.f 04 April 2022)
Mr. Pawan Kumar Jain, Director (w.e.f. 04 April 2022 upto 31 January 2024)
Mr. Rajesh Shrivastava, Director (w.e.f. 04 April 2022)
Mr. Piyush Maheshwari, Director (w.e.f. 01 February 2024)

Details of transactions with related parties:

(Rs. in Lakhs)

Sr. No.	Particulars	For the year ended 31 March 2024	For the period from 04 April 2022 to 31 March 2023
1	**Allotment of equity shares including securities premium**		
	Aditya Birla Renewables Limited	-	1.00
2	**Inter corporate deposits taken**		
	Aditya Birla Renewables Limited		
	Principal	110.00	2.50
	Interest charged to profit and loss statement	3.52	0.10
	ABReL Century Energy Limited		
	Principal	214.51	-
3	**Inter corporate deposits repaid**		
	Aditya Birla Renewables Limited		
	Principal	112.50	-
	Interest (net of TDS)	3.21	-

4	**Inter corporate deposits given**		
	ABREL EPC Limited		
	Principal	47.15	-
	Interest income	1.91	-
5	**Repayment against inter corporate deposits given**		
	ABREL EPC Limited		
	Principal	47.15	-
	Interest	1.72	-
6	**Revenue from operations**		
	Aditya Birla Renewables Solar Limited	656.53	174.67
	ABReL Solar Power Limited	924.91	212.27
	ABReL (MP) Renewables Limited	591.92	5.08
	ABReL Green Energy Limited	142.94	3.12
	ABReL (Odisha) SPV Limited	946.13	-
	ABReL Century Energy Limited	627.67	-
	ABReL SPV 2 Limited	87.30	-
7	**Advance received from customer**		
	ABReL Century Energy Limited	-	18.06
	Aditya Birla Renewables Solar Limited	-	233.82
	ABReL Solar Power Limited	-	173.91
	ABReL Green Energy Limited (Gross of GST)	-	88.11
8	**Deputation charges**		
	Aditya Birla Renewables Limited	14.50	12.32
	Aditya Birla Renewables SPV 1 Limited	5.86	-
9	**Reimbursement of expense (receivables)**		
	Aditya Birla Renewables Limited	1.62	-
	ABReL Solar Power Limited	18.67	-
	ABReL (MP) Renewables Limited	28.10	-
	ABReL Green Energy Limited	19.35	-
	Aditya Birla Renewables Solar Limited	1.78	-
	ABREL Renewables EPC Limited	3.60	-
10	**Customer claims (payable)**		
	ABReL Solar Power Limited	29.06	-
	ABReL Green Energy Limited	113.08	-

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ABReL EPCCO Services Limited

Notes to Financial Statements for the year ended 31 March 2024

Details of closing balances of related parties

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 March 2024	As at 31 March 2023
	Closing balance		
1	**Share capital including securities premium**		
	Aditya Birla Renewables Limited	1.00	1.00
2	**Inter corporate deposits taken including interest (net of TDS)**		-
	Aditya Birla Renewables Limited		
	Principal	214.51	2.50
	Interest	-	0.09
	ABReL Century Energy Limited		
	Principal	214.51	-
3	**Trade receivables**		
	ABReL Solar Power Limited	53.80	72.32
	ABReL (MP) Renewables Limited	21.25	5.89
	ABReL Green Energy Limited	2.82	-
	Aditya Birla Renewables Solar Limited	126.89	-
	ABREL (Odisha) SPV Limited	108.83	-
	ABREL SPV 2 Limited	47.12	-
4	**Advance from customer**		
	ABReL Century Energy Limited	-	15.30
	Aditya Birla Renewables Solar Limited	-	23.48
	ABReL Green Energy Limited		
	Advance received (Gross of GST)	-	84.55
	Advance received (Net of GST)	-	71.65
5	**Deputation charges payable**		
	Aditya Birla Renewables Limited	5.89	14.54
	Aditya Birla Renewables SPV 1 Limited	2.18	-
6	**Reimbursement of expense (receivable)**		
	ABReL (MP) Renewables Limited	2.90	-
	ABReL Solar Power Limited	4.31	-
7	**Customer claims payable**		
	ABReL Solar Power Limited	29.06	-
	ABReL Green Energy Limited	113.08	-

Note: Related party relationships as per Ind AS 24 have been identified by the management had relied upon by the auditors. All the transactions are carried at arm's length price Closing balances are presented net of taxes.

Terms and conditions of transactions with related parties

The transactions with related parties are in the ordinary course of business and are on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. For the year ended 31 March 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which the related parties operate.

Notes to Financial Statements for the year ended 31 March 2024

24 Segment information

The Company is engaged into one reportable business segment i.e. 'erection and commissioning services for solar power plants'. No other operating segment has been aggregated to form the above reportable operating segment. The Company's revenue, result, assets and liabilities are reported to the management for the purpose of resource allocation and assessment of segment performance.

25 Details of micro enterprises and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Principal amount due to micro enterprises and small enterprises (including capital creditors)	362.91	27.88
Interest due on above	25.63	-
Amount of interest paid during the period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006	-	-
Amount of interest accrued and remaining unpaid at the end of accounting period	25.63	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

The information has been given in respect of such vendors to the extent they would be identified as "Micro Enterprises and Small Enterprises" on the basis of information available with the Company and relied upon by the auditors.

26 Capital Commitments

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated amount to be paid for contracts executed on	-	-
Total	-	-

27 There are contingent liabitilities amounting to Rs. Nil (Rs. Nil as at 31 March 2023).

28 Financial instruments - fair value measurements

(a) Categories of financial instruments

(Rs. in Lakhs)

Particulars	Carrying value		Fair value	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial assets				
Measured at amortised cost				
Trade receivables (note 5)	360.70	78.21	360.70	78.21
Other financial assets (note 3) (note 7)	26.01	0.10	26.01	0.10
Cash and cash equivalents (note 6)	397.59	29.29	397.59	29.29
Total	**784.30**	**107.60**	**784.30**	**107.60**
Financial liabilities				
Measured at amortised cost				
Borrowings (note 12)	214.51	2.50	214.51	2.50
Trade payables (note 13)	403.98	39.93	403.98	39.93
Other financial liabilities (note 14)	181.26	31.85	181.26	31.85
Total	**799.75**	**74.28**	**799.75**	**74.28**

The Company has assessed that trade receivables, cash and cash equivalents, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short term nature of the instruments. Long term Borrowings are evaluated based on parameters such as interest rate and risk characteristic of financial project. Based on the evaluation, no impact has been identified.

29 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of borrowings, trade payables, other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, other financial assets and cash and cash equivalents that arise directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk.

(A) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments, including investments and deposits, payables and borrowings.

The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

The sources of risks which the Company is exposed to and their management is given below:

Risk	Exposure arising	Measurement	Management
Interest rate risk	Long term borrowings at variable rates	Sensitivity analysis, interest rate movements	Interest rate swaps and loan takeover for long term borrowings diversification
Credit risk	Trade receivables, derivative financial instruments	Ageing analysis, credit rating	Credit monitoring, credit limit and credit worthiness monitoring of the counter parties
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts	Borrowing facilities diversification

Details relating to the risks are provided here below:

(A) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates relates primarily to the Company's borrowings with floating interest rates. Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

Interest rate sensitivity analysis for 1% change in rate

(Rs. in Lakhs)

Effect on profit before tax	Rate impact	Loan outstanding	Amount
31 March 2024	1%	214.51	2.15
31 March 2023	1%	2.50	0.03

(B) Credit risk

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/investing activities, including deposits with banks and foreign exchange transactions.

The carrying amount of financial assets represents the maximum credit risk exposure.

a. Trade receivables

The Company has already evaluated the credit worthiness of its customers and did not find any credit risk related to trade receivables. As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Total trade receivables as on 31 March 2024 is Rs. 360.70 lakhs (31 March 2023 is Rs. 78.21 lakhs)

b. Cash and cash equivalents and bank deposits

Credit risk on cash and cash equivalents, deposits, is generally low as the Company has transacted with reputed banks.

(C) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The management is responsible for managing liquidity, funding as well as settlement. Further the management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details of financial liabilities further, based on contractual undiscounted payments.

(Rs. in Lakhs)

As at 31 March 2024	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	214.51	-	-	-	214.51
Trade payables	403.98	-	-	-	403.98
Other financial liabilities	181.26	-	-	-	181.26
Total	**799.75**	**-**	**-**	**-**	**799.75**

*The maturity profile of borrowings is as per the actual cash flows.

(Rs. in Lakhs)

As at 31 March 2023	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	2.50	-	-	-	2.50
Trade payables	39.93	-	-	-	39.93
Other financial liabilities	31.85	-	-	-	31.85
Total	**74.28**	**-**	**-**	**-**	**74.28**

*The maturity profile of borrowings is as per the actual cash flows.

(D) Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide maximum returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to the equity holders.

The Company monitors capital using debt to equity ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loan and borrowings, less cash and cash equivalents, excluding discontinued operations.

(Rs. in Lakhs)

Particulars	As at 31 March 2024
Borrowings	214.51
Less: Cash and cash equivalents	(397.59)
Net debt	**(183.08)**
Equity	96.60
Gearing Ratio	**(1.90)**

Notes to Financial Statements for the year ended 31 March 2024

30 Key Ratios

Particulars	Numerator	Denominator	Unit	As at 31 March 2024	As at 31 March 2023	% Change	Reason for variation*
Current Ratio	Current Assets	Current Liabilities	Times	1.03	1.05	-1.95%	Not Applicable
Debt-Equity Ratio	Total Debt	Shareholder's Equity	Times	2.22	0.21	976.30%	Ratio is higher is current year due to increase in inter corporate deposits taken.
Debt Service Coverage Ratio	Profit After Tax+Depreciation+Finance Cost-Unrealised Gain on Investment+Deferred Tax+Other Adjustments like loss on sale of	Total actual Interest + Principle Repayment of Long Term Borrowing + Principle Lease Payment	Times	Not applicable	108.30	NA	Not Applicable
Return on Equity Ratio	Profit After Tax	Average Shareholder's Equity	Times	1.55	0.92	69.40%	Ratio is higher in current year due to increase in profit.
Inventory Turnover Ratio	Cost of Good Sold	Average Inventories	Times	Not applicable			
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	Times	18.12	5.05	258.73%	Ratio is higher in current year due to increase in revenue.
Trade Payables Turnover Ratio	Direct expenses	Average Trade Payables	Times	16.29	9.00	81.08%	Ratio is higher in current year due to increase in expenses.
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	Times	144.37	32.86	339.35%	Ratio is higher in current year due to increase in revenues.
Net Profit Ratio	Profit After Tax	Revenue from Operations	%	2.12%	2.81%	-0.69%	Not Applicable
Return on Capital employed	Earning Before Interest and Taxes	Capital Employed=(Tangible Net Worth + Total Debt + Deferred Tax Liability)	%	49.11%	103.01%	-53.90%	Ratio is lower in current year due to increase in inter corporate deposits taken.
Return on Investment	Interest Income	Average Investment	%	3.51%	Not applicable	NA	The ratio was not applicable in previous year as there was no investment.

*Reason in case variation is more than 25%

31 Other statutory information

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

b) The Company do not have any transactions with companies struck off.

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

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

e) The Company has not been declared wilful defaulter by any bank or financial institution or other lender

f) The Company does not have any Intangible Assets, thus, disclosures relating to revaluation of Intangible Assets is not applicable.

g) The Company has not revalued its property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

h) The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

i) The borrowed funds have been utilised for the specific purpose for which the funds were raised.

j) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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

32 Customer claim pertains to the liability of Rs 142.14 Lakhs arising from damages incurred during a fire incident at the project site during plant commissioning. The company is currently in the process of pursuing an insurance claim to recover the amounts payable to the affected project customers

33 Previous period figures are for the period from 04 April 2022 to 31 March 2023 and hence are not comparable to current full year.

Summary of material accounting policies
The accompanying notes are an integral part of these financial statements.

As per our report attached on even date
For KKC & Associates LLP
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 13 April 2024

For and on behalf of the Board of Directors of
ABReL EPCCO Services Limited

Rajesh Shrivastava
Director
DIN: 08757239

Piyush Maheshwari
Director
DIN: 10442218

Place: Mumbai
Date: 10 April 2024

ABReL Century Energy Limited

Independent Auditor's Report

To
The Members of
ABReL Century Energy Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of ABReL Century Energy Limited ('the Company'), which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of Changes in equity and statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information ('the Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2024, and its loss and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Emphasis of Matter

4. We draw attention to Note No. 35 of the Financial Statements, regarding impairment provision of Rs 990.74 Lakhs relating to Capital Expenditure associated with Vinjalpur plant (Solar and Wind Project) due to relocation of this plant pursuant to a notice received from the Ministry of Defence, indicating that the current plant site falls within a restricted zone. Our opinion is not modified in respect of above stated matter.

Other Information

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

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

7. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

8. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

9. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the State of Affairs, loss and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in) conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

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

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

    13.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    13.2. 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) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

    13.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

    13.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

    13.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

14. 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.

15. 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.

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

Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

18. As required by Section 143(3) of the Act, we report that:

    18.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

    18.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 19.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014.

    18.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.

    18.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

    18.5. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

    18.6. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 18.2 above on reporting under Section 143(3)(b) and paragraph 19.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

18.7. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

18.8. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2024, since no managerial remuneration has been paid by the Company during the year.

19. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

19.1. The Company does not have any pending litigations which would impact its financial position.

19.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

19.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

19.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

19.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

19.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under para [18.4] and [18.5] contain any material misstatement.

19.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.

19.8. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except for audit trail (edit log) at the database level to document direct data changes. Although restrictions on database administrator accesses are implemented, logs for the year are unavailable to demonstrate modifications in admin rights or any changes made at the database level.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASDI3997

Place: Mumbai
Date: 13 May 2024

Annexure '[A]' to the Independent Auditor's Report on the Financial Statements of ABReL Century Energy Limited for the year ended 31 March 2024

(Referred to in paragraph [17] under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) (A) The Company has not maintained comprehensive records showing full particulars including quantitative details, situation and value of Individual assets. However, the process of updating these records is currently in progress. ('PPE').

(B) The Company has not capitalised any intangible assets in the books of the company. Accordingly, paragraph 3(i)(a)(B) is not applicable to the company.

(b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified once in a year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

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

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) during the year.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company does not have any inventory. Accordingly, paragraph 3 (ii) (a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits which are secured basis the security of current assets at any point of time during the year, from banks or financial institutions.

iii. (a) In our opinion and according to the information and explanations given to us, the Company has not made investments in or provided any guarantee and security to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has granted loans and advances in the nature of loans to other parties during the year in respect of which the requisite information is as referred below:

Particulars	Guarantee	Security	Loans	Advances in the nature of loans
Aggregate amount during the year				
Others	Nil	Nil	Rs. 214.51 Lakhs	Nil
Balance outstanding as at the balance sheet date in respect of above cases				
Others	Nil	Nil	Rs. 214.51 Lakhs	Nil

(b) In our opinion and according to the information and explanations given to us, the terms and conditions of the granting of all loans and advances in the nature of loans provided are not prejudicial to the Company's interest.

(c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular during the year.

(d) In our opinion and according to the information and explanations given to us, no amount is overdue in respect of loans and advances in the nature of loans.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.

(f) The Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act which are either repayable on demand or without specifying any terms or period of repayment).

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investment or provided any guarantees or securities covered under section 185 and section 186 of the Act Accordingly, paragraph 3(iv) of the order is not applicable to the company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, income-tax and any other statutory dues have not generally been regularly deposited by the company with the appropriate authorities though the delays in deposit have not been serious.

According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, Goods and Services Tax and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax are not applicable to the Company.

(b) We confirm that there are no dues of Goods and Services Tax, income-tax and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion, the Company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. The details have been mentioned in the table below:

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks if any
Intercorporate deposit	Aditya Birla Renewables Limited	8,16,084	Interest	148	Interest Subsequently paid on 31st March 2024
Intercorporate deposit	Aditya Birla Renewables Limited	1,10,256	Interest	123	Interest subsequently paid on 31st March 2024.
Intercorporate deposit	Aditya Birla Renewables Limited	1,12,747	Interest	123	Not yet paid
Intercorporate deposit	Aditya Birla Renewables Limited	14,077	Interest	116	Interest Subsequently paid on 31st March 2024
Intercorporate deposit	Aditya Birla Renewables Limited	10,83,179	Interest	85	Interest Subsequently paid on 31st March 2024
Intercorporate deposit	Aditya Birla Renewables Limited	39,186	Interest	56	Interest Subsequently paid on 31st March 2024
Intercorporate deposit	Aditya Birla Renewables Limited	43,957	Interest	29	Interest Subsequently paid on 31st March 2024
Intercorporate deposit	Aditya Birla Renewables Limited	2,41,410	Interest	3	Interest Subsequently paid on 31st March 2024

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which it was obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the company has used funds raised on short term basis aggregating to Rs. 1509.24 lakhs for long-term purposes.

(e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph 3(ix)(e) of the Order are not applicable to the Company.

(f) The Company has not raised any loans during the year and hence, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.

xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act.

(b) The company did not have an internal audit system for the period under audit.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company. and hence the provisions of section 192 of the Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a CIC as defined in the regulations made by Reserve Bank of India.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has one CIC which is registered with Reserve Bank of India, 4 CICs which are in process of registration with Reserve Bank of India and 3 CICs which are not required to be registered with the Reserve Bank of India.

xvii. The Company has not incurred cash losses in current financial year but it has incurred cash losses amounting to Rs 45.03 lacs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provision of section 135 of the Act pertaining to Corporate Social Responsibility are not applicable to the Company. Accordingly, paragraph 3(xx) (a) and (b) of the Order is not applicable to the Company.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASDI3997

Place: Mumbai
Date: 13 May 2024

Annexure 'B' to the Independent Auditors' report on the Financial Statements of ABREL Century Energy Limited for the year ended 31 March 2024

(Referred to in paragraph '18.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of ABREL Century Energy Limited ('the Company') as at 31 March 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

2. According to the information and explanations given to us, the Company has maintained an internal financial control system with reference to the Financial Statements, design whereof needs to be enhanced to make it comprehensive. In our opinion, based on verification of process controls matrixes on test check basis and the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note'), the operating effectiveness of such process controls and appropriate documentation thereof needs to be strengthened to make the same commensurate with the size of the Company and nature of its business. The enhancements required in the design and the operating effectiveness of the internal financial control system with reference to financial statements does not affect our opinion on the financial statements of the Company.

Management's responsibility for Internal Financial Controls

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

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA '), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the

audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to the Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

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

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

CA Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASDI3997

Place: Mumbai
Date: 13 May 2024

ABReL Century Energy Limited
CIN: U40106MH2022PLC378261

Balance Sheet as at 31 March 2024

(Rs.in Lakhs)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non current assets			
Property, Plant and Equipment	3	14,618.39	-
Capital Work-in-Progress	3a	-	7,984.92
Right of use assets	3b	777.39	-
Financial assets			
Other financial assets	4	0.10	0.10
Deferred tax assets (net)	5	-	-
Other non current assets	6	-	3,272.84
		15,395.88	**11,257.86**
Current assets			
Financial assets			
Trade receivables	7	96.65	-
Cash and cash equivalents	8	326.10	436.31
Bank balances other than cash and cash equivalents	9	222.59	-
Loans	10	214.51	-
Other financial assets	11	317.17	0.03
Current Tax Assets (net)	12	7.44	6.75
Other current assets	13	60.64	62.12
		1,245.10	**505.21**
Total assets		**16,640.98**	**11,763.07**
Equity and liabilities			
Equity			
Equity share capital	14	3,403.00	3,403.00
Other equity	15	(1,252.62)	(45.03)
Total equity		**2,150.38**	**3,357.97**
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	16	11,350.61	7,168.85
Lease Liability	3c	228.24	-
		11,578.85	**7,168.85**
Current liabilities			
Financial liabilities			
Borrowings	16	2,299.21	692.02
Lease Liability	3c	53.67	-
Trade payables	17		
Total outstanding dues of micro and small enterprises		8.13	-
Total outstanding dues of creditors other than micro and small enterprises		6.94	-
Other financial liabilities	18	543.80	539.70
Other current liabilities	19	-	4.53
		2,911.75	**1,236.25**
Total liabilities		**14,490.60**	**8,405.10**
Total equity and liabilities		**16,640.98**	**11,763.07**

Summary of material accounting policies 2

The accompanying notes 1 to 37 are an integral part of these financial statements.

As per our report attached of even date

For and on behalf of the Board of Directors of
ABReL Century Energy Limited

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583
Place: Mumbai
Date: 30 April 2024

Dr. Rajesh Shrivastava
Director
DIN: 08757239

Pavan K. Jain
Director
DIN: 00703624

Shantanu Kulkarni
Chief Financial Officer

Place: Mumbai
Date: 26 April 2024

Smita Jain
Company Secretary
Mem No: ACS 27021

ABReL Century Energy Limited
CIN: U40106MH2022PLC378261

Statement of Profit & Loss for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	Notes	For the year ended 31 March 2024	For the period from 10 March 2022 to 31 March 2023
Income			
Revenue from operations	20	1,337.50	-
Other income	21	11.94	-
Total income		1,349.44	-
Expenses			
Operation and maintenance expenses	22	39.30	-
Finance costs	23	920.66	0.54
Depreciation and amortisation expenses	24	489.03	-
Other expenses	25	1,108.04	44.49
Total expenses		2,557.03	45.03
Loss for the year / period before tax		**(1,207.59)**	**(45.03)**
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Total tax expenses		-	-
Loss for the year / period		**(1,207.59)**	**(45.03)**
Other comprehensive loss for the year / period		-	-
Total comprehensive loss for the year / period		(1,207.59)	(45.03)
Earnings per equity share of Rs. 10 each			
Basic and Diluted earnings per share (₹)	26	(3.55)	(0.34)

Summary of material accounting policies 2

The accompanying notes 1 to 37 are an integral part of these financial statements.

As per our report attached of even date

For and on behalf of the Board of Directors of ABReL Century Energy Limited

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583
Place: Mumbai
Date: 30 April 2024

Rajesh Shrivastava
Director
DIN: 08757239

Pavan K. Jain
Director
DIN: 00703624

Shantanu Kulkarni
Chief Financial Officer

Smita Jain
Company Secretary
Mem No: ACS 27021

Place: Mumbai
Date: 26 April 2024

ABReL Century Energy Limited
CIN: U40106MH2022PLC378261

Statement of changes in equity for the period ended 31 March 2024

A) Equity share capital

(Rs. in Lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 10 March 2022	-	-
Issue of equity share capital (note 14)	3,40,30,000	3,403.00
As at March 31, 2023	**3,40,30,000**	**3,403.00**

(Rs. in Lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at April 01, 2023	3,40,30,000	3,403.00
Issue of equity share capital (note 14)	-	-
As at March 31, 2024	**3,40,30,000**	**3,403.00**

B) Other equity

(Rs. in Lakhs)

Particulars	Retained Earnings	Total
As at 10 March 2022	-	-
Loss for the period	(45.03)	(45.03)
As at 31 March 2023	**(45.03)**	**(45.03)**

(Rs. in Lakhs)

Particulars	Retained Earnings	Total
As at 01 April 2023	**(45.03)**	**(45.03)**
Loss for the year	(1,207.59)	(1,207.59)
Balance at March 31, 2024	**(1,252.62)**	**(1,252.62)**

Summary of material accounting policies 2

The accompanying notes 1 to 37 are an integral part of these financial statements.

As per our report attached of even date

For and on behalf of the Board of Directors of
ABReL Century Energy Limited

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583
Place: Mumbai
Date: 30 April 2024

Rajesh Shrivastava
Director
DIN: 08757239

Pavan K. Jain
Director
DIN: 00703624

Shantanu Kulkarni
Chief Financial Officer

Smita Jain
Company Secretary
Mem No: ACS 27021

Place: Mumbai
Date: 26 April 2024

ABReL Century Energy Limited
CIN: U40106MH2022PLC378261

Statement of Cash Flow for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the period from 10 March 2022 to 31 March 2023
Cash flow from operating activities		
Profit/ (Loss) for the period before tax as per the statement of profit and loss	(1,207.59)	(45.03)
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortisation expenses	489.03	
Finance costs	920.66	0.54
Interest income	(9.35)	-
Impairment provision for capital work in progress	990.74	-
Excess provision written back	(1.97)	-
Stamp duty on issue of shares	-	7.00
Other issue expenses	-	27.51
Operating profit/ (loss) before working capital changes	**1,181.52**	**(9.98)**
Working capital adjustments		
Decrease/(Increase) in other financial asset and other current assets	2,958.64	(46.58)
(Decrease)/Increase in other financial liabilities	61.47	53.20
(Decrease)/Increase in other current liabilities	(4.53)	4.54
Increase in Trade Receivables	(96.65)	-
Increase in Trade Payables	15.07	
Net cash generated from operations	**4,115.52**	**1.18**
Income taxes paid	(0.69)	(6.75)
Net cash generated from / (used in) operating activities (A)	**4,114.83**	**(5.57)**
Cash flows from investing activities		
Purchase of property plant and equipment including capital work in progress	(7,982.91)	(10,762.86)
Interest received	6.55	-
Fixed deposits with original maturity of more than three months (placed)/ redeemed	(222.59)	-
Inter corporate loan given	(214.51)	-
Net cash used in investing activities (B)	**(8,413.46)**	**(10,762.86)**
Cash flows from financing activities		
Proceeds from issue of equity shares	-	3,403.00
Stamp duty on issue of shares	-	(7.00)
Secretarial Fees on issue of Shares	-	(27.51)
Proceeds from borrowings	4,432.18	7,207.53
Repayment of borrowings	-	-
Loan transaction expenses paid	-	(53.26)
Proceeds from inter corporate loan	2,140.67	4,760.50
Repayment of inter corporate loan	(777.27)	(4,077.98)
Payment of lease liability	(535.51)	-
Interest paid	(1,071.65)	(0.54)
Net cash generated from financing activities (C)	**4,188.42**	**11,204.74**
Net Increase in cash and cash equivalents D = (A+B+C)	(110.21)	436.31
Cash and cash equivalents at the beginning of the year/ period	436.31	-
Cash and cash equivalents at the end of the year/ period	**326.10**	**436.31**

Components of cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with banks		
On current accounts	326.10	36.31
Fixed deposits with original maturity of less than three months	-	400.00
Total	**326.10**	**436.31**

Reconciliation between the opening and closing balances for liabilities arising from financing activities

(Rs. in Lakhs)

Particulars	As at 31 March 2023	Cashflow(Net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2024
Borrowings-non-current	7,168.85	4,432.18	(250.42)	11,350.61
Borrowings-current	692.02	1,363.40	243.79	2,299.21
Total	**7,860.87**	**5,795.58**	**(6.63)**	**13,649.82**

(Rs. in Lakhs)

Particulars	As at 10 March 2022	Cashflow(Net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2023
Borrowings-non-current	-	7,207.53	(38.68)	7,168.85
Borrowings-current	-	682.52	9.50	692.02
Total	**-**	**7,890.05**	**(29.18)**	**7,860.87**

Cash flow statement has been prepared under Indirect method set out in Ind AS 7, prescribed under Companies (Indian Accounting Standard) Rules 2015, of the Companies Act, 2013.

Summary of material accounting policies 2
The accompanying notes 1 to 37 are an integral part of these financial statements.

As per our report attached of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583
Place: Mumbai
Date: 30 April 2024

For and on behalf of the Board of Directors of
ABReL Century Energy Limited

Rajesh Shrivastava
Director
DIN: 08757239

Pavan K. Jain
Director
DIN: 00703624

Shantanu Kulkarni
Chief Financial Officer

Smita Jain
Company Secretary
Mem No: ACS 27021

Place: Mumbai
Date: 26 April 2024

1. Corporate information

ABReL Century Energy Limited (the 'Company') is a public limited Company incorporated on 10 March 2022 and domiciled in India having its registered office located at A-4, Aditya Birla Centre, S K Ahire Marg, Worli, Mumbai – 400 030, Maharashtra, India.

The primary business of the Company is to generate and supply Renewable power.

The financial statements were authorized for issue in accordance with a resolution of the directors on 26 April 2024.

2. Material accounting policies

2.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable. The accounting policies have been consistently applied for all the periods presented in the financial statements.

2.2 Basis of preparation

These financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities measured at carrying value which approximates the amortized cost at each balance sheet date, as explained in the accounting policies below.

The financial statements are presented in Indian Rupees ('Rs'), which is also the Company's functional currency and all values are rounded to the nearest Lakhs with two decimals except when otherwise indicated. Rs. 0.00 indicates amount less than Rs. 1000.

2.3 Summary of material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification as per the requirements of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the development/acquisition of assets for power generation and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

Transactions and balances
Transactions in foreign currencies are recognized at the rates of exchange prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit or loss except for the following:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. Fair value measurement
The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques, wherever required, that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable other than quoted prices include in level 1
- Level 3 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is unobservable

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

d. Revenue Recognition

The Company is in the business of supply of power to its customer. Revenue from contracts with customer is recognized when solar power generated is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the goods.

The specific recognition criteria described below must also be met before revenue is recognized

i. Revenue from sale of power

Revenue from sale of power is recognised net of estimated rebates and other similar allowances when the units of electricity is delivered at the contracted rate.

Revenue from such contracts is recognised over time for each unit of electricity delivered. The Company has identified supply of power over the term of PPA as a single performance obligation and is recognizing revenue over time using a single measure of progress. Accordingly, the Company recognizes revenue for the amount it has the right to invoice (i.e., on an as-invoiced basis) since the amount corresponds to the value it transfers to the customer.

The customers are billed on a monthly basis and are given an average credit period of 7 to 30 days for payment.

There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods.

Contract balances

(a) Contract assets
A contract asset is the right to be considered in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(b) Trade receivables
A receivable represents the Company's unconditional right to an amount of consideration (i.e., only the passage of time is required before payment of the consideration is due).

(c) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(d) Unbilled Revenue

Unbilled revenue represents services rendered by the Company but not invoiced as at the balance sheet date.

ii. Income from sale of Verified Carbon Standard (VCS) Scheme

Income from VCS pertains to the sale of Verified Carbon Units generated from the Company's solar power plants. Since the quantum of accruals on such units sold cannot be ascertained with reasonable certainty, this income is accounted on acceptance basis.

iii. Interest income

Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable. Interest income on fixed deposit receipts is included in other income in the statement of profit and loss.

e. Taxes

Tax expense comprises of current tax and deferred tax charge or credit.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Current income tax, relating to items recognised outside profit or loss, is recognised outside profit or loss in other comprehensive income (OCI). Current tax items are recognised in correlation to the underlying transaction in other comprehensive income. The Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Tax relating to items recognized directly in other comprehensive income is recognized in other comprehensive income and not in the statement of profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f. Property, plant and equipment (PPE)

Property, plant and equipment are stated at acquisition or construction cost less accumulated depreciation and impairment loss, if any. Freehold land is carried at historical cost and is not subject to depreciation, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the statement of profit and loss during the period in which they are incurred.

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

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets

- Plant and Equipment: 25 - 30 years *
- Building: 30 years
- Office equipment: 3-5 years
- Vehicles: 4-5 years
- Furniture and fixtures: 10 years
- Leasehold land: Over the lease agreement

* The Company believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each reporting period end and adjusted prospectively, if appropriate.

Treatment of Expenditure during Construction Period:
Expenditure, net of income earned, during the construction (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) period is included under capital work-in-progress, and the same is allocated to the respective PPE on the completion of construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

Capital work in progress includes cost of property, plant and equipment under installation / development as at the reporting date and is stated at cost, net of accumulated impairment loss, if any.

g. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other expenses pertaining to borrowing obligations are expensed in the period in which they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences, if any to the extent regarded as an adjustment to the borrowing costs.

h. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

To assess whether a contract conveys the right to control the use of an identified asset, the Company assessed whether:
- the contract involves the use of identified asset;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset through-out the period of use; and
- the Company has the right to direct the use of the asset.

Company as Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the lease term. Right-of-use assets are subject to impairment test.

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.
The Company has applied exemption not to recognize right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense over the term of 12 months. The Company presents right-to-use assets that do not meet the definition of investment property in 'Property, plant and equipment' and lease liabilities in 'Borrowings' in the Balance Sheet.

c) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

i. Segment Reporting

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Executive Committee, the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments', in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems, by adopting aggregation approach.

j. Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent liabilities are possible but not probable obligations as on reporting date, based on the available evidence. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

k. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement of financial assets and financial liabilities
Financial assets and financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets

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and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Financial Assets:

(i) Classification and subsequent measurement of financial assets

A financial asset shall be classified and measured at fair value through profit or loss (FVTPL) unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(ii) Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 Financial Instruments - for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(iii) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability.

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

Financial liabilities and equity instruments

Classification of financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial liabilities

Financial liabilities are classified, at initial recognition:

- At fair value through profit or loss,
- Loans and borrowings,
- Payables or,
- As derivatives designated as hedging instruments in an effective hedge, if any

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All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, they are recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings, including derivative financial instruments.

Subsequent measurement of financial liabilities
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL:
Financial liabilities at FVTPL include financial liabilities designated upon initial recognition as FVTPL. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings:
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company has changed the method of calculation of amortization of loan transaction expenses from cash flow basis to straight-line amortization over the tenure of the loan.

Derecognition of financial liabilities:
The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the statement of profit and loss.

l. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

m. Cash Flow Statement

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

n. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of Company (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during

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the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

o. Significant Accounting Judgements, Estimates and Assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates assumptions and judgments that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The following are the critical estimates, assumptions and judgements that the management have made in the process of applying the Company's accounting policies and that have a significant effect on the amounts recognized in the financial statements:

(i). Useful lives of Property, plant and equipment:
Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically.

(ii). Leases:
The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term and the applicable discount rate.

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

(iii). Provision for income tax and deferred tax assets
The Company uses estimates and judgements based on the relevant rulings in the areas of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

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Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(iv). Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

(v). Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as market risk, liquidity risk and credit risk.

(vi). Allowance for credit losses on receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

(vii). Impairment of non- financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

2.4 New and amended standards.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on 31 March 2024, no new standards or amendments are issued or notified.

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Notes forming part of financial statements for the year ended March 31, 2024

3 Property, Plant and Equipment

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 1 April 2023	Additions	Disposal/Adjustment	As at 31 March 2024	As at 1 April 2023	Charge for the year	Disposal/Adjustment	As at 31 March 2024	As at 31 March 2024
1	Plant and equipment	Talaja 10.5 MWp DC Wind	-	8,535.07	-	8,535.07	-	284.50	-	284.50	8,250.57
		Talaja 13 MWp DC Solar	-	6,549.13	-	6,549.13	-	181.31	-	181.31	6,367.82
	Total		-	15,084.20	-	15,084.20	-	465.81	-	465.81	14,618.39

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 10 March 2022	Additions	Disposal/Adjustment	As at 31 March 2023	As at 10 March 2022	Charge for the year	Disposal/Adjustment	As at 31 March 2023	As at 31 March 2023
1	Plant and equipment	Talaja 10.5 MWp DC Wind	-	-	-	-	-	-	-	-	-
		Talaja 13 MWp DC Solar	-	-	-	-	-	-	-	-	-
	Total		-	-	-	-	-	-	-	-	-

Property, plant and equipment pledged as security
All assets under property, plant and equipment has been pledged as security for borrowings by the Company (note 16).

Title deeds of Immovable Properties not held in name of the Company
All the title deeds of immovable properties are held in name of the Company, hence the above disclosure is not applicable to the Company.

3a Capital Work-in-Progress
The details of Capital Work-in-Progress are as follows:

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 March 2024	As at 31 March 2023
1	Centurion Project	990.74	7,984.92
	Less: Provision for impairment (Refer note 36)	(990.74)	-
	Total	-	7,984.92

(Rs. in Lakhs)

Sr. No.	Particulars	As at 1 April 2023	Additions	Capitalised	Deletions (refer note 36)	As at 31 March 2024
1	Centurion Project (Talaja)	7,290.92	7,793.28	(15,084.20)	-	-
2	Centurion Project (Vinjalpur)	694.00	296.74	-	(990.74)	-
	Total	7,984.92	8,090.02	(15,084.20)	(990.74)	-

(Rs. in Lakhs)

Sr. No.	Particulars	As at 10 March 2022	Additions	Capitalised	Deletions (refer note 36)	As at 31 March 2023
1	Centurion Project (Talaja)	-	7,290.92	-	-	7,290.92
2	Centurion Project (Vinjalpur)	-	694.00	-	-	694.00
	Total	-	7,984.92	-	-	7,984.92

As at 31 March 2024

Capital Work-in-Progress (CWIP) Ageing Schedule

(Rs. in Lakhs)

Particulars	Project	Amount in CWIP for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	Centurion Project (Talaja)	-	-	-	-	-
Projects temporarily suspended		-	-	-	-	-

As at 31 March 2023

Capital Work-in-Progress (CWIP) Ageing Schedule

(Rs. in Lakhs)

Particulars	Project	Amount in CWIP for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	Centurion project	7,984.92	-	-	-	7,984.92
Projects temporarily suspended		-	-	-	-	-

Capital Work-in-Progress, whose completion is overdue compared to its original plan :
For capital-work-in progress:
1) There are no projects whose completion is overdue to its original plan.
2) There are no projects that has exceeded its cost compared to the original plan

Capitalised borrowing costs
The amount of borrowing costs capitalised for the year amounts to Rs.157.96 Lakhs is forming part of Property Plant and Equipment (31 March 2023 : Rs. 204.76 Lakhs is forming part of Capital work in progress) The rates for borrowings from banks are as mentioned in note 16

3b Right of Use Assets

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 1 April 2023	Additions	Deductions/ Adjustments	As at 31 March 2024	As at 1 April 2023	Amortisation for the year	Deductions/ Adjustments	As at 31 March 2024	As at 31 March 2024
1	Leasehold Land	Talaja, Bhavnagar		358.29		358.29	-	9.95	-	9.95	348.34
2	Sub-station	Fulsar		442.32		442.32	-	13.27	-	13.27	429.05
Grand Total			-	800.61	-	800.61	-	23.22	-	23.22	777.39

3c Lease liabilities

The following is the movement in lease liabilities during the year ended:

(Rs. in Lakhs)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Fulsar	Talaja, Bhavnagar	Fulsar	Talaja, Bhavnagar
Opening lease liability	-	0.00	-	-
Addition during the year	442.32	358.29	-	-
Finance cost accrued during the year	0.00	16.81	-	-
Payment of lease liabilities	442.32	93.19	-	-
Closing Lease Liabilities	-	281.91	-	-

Maturity analysis of lease liabilities

(Rs. in Lakhs)

Maturity Analysis – Contractual undiscounted cash flows	As at 31 March 2024		As at 31 March 2023	
	Fulsar	Talaja, Bhavnagar	Fulsar	Talaja, Bhavnagar
Less than one year	-	53.67	-	-
One to five years	-	79.00	-	-
More than five years	-	598.75	-	-
Total undiscounted lease liabilities	-	731.42	-	-
Lease liabilities included in Balance Sheet	-	281.91	-	-
Current	-	53.67	-	-
Non- Current	-	228.24	-	-

Amounts recognised in the statement of standalone Profit and Loss

(Rs. in Lakhs)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Fulsar	Talaja, Bhavnagar	Fulsar	Talaja, Bhavnagar
Interest on lease liabilities	-	16.81	-	-
Expenses relating to short-term leases	-	-	-	-
Expenses relating to leases of low value asset	-	0.75	-	-

(d) Impact of Ind AS 116 has resulted in decrease in other expenses by 45.17 lakhs and (March 31, 2023: Rs Nil) whereas, Finance Costs and Depreciation and Amortisation expenses are higher by Rs 16.81 Lakhs (March 31, 2023: Rs Nil) and Rs 23.22 Lakhs (March 31, 2023: Rs Nil) respectively

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4 Other Financial Assets - Non Current (Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits (unsecured, considered good)	0.10	0.10
Total	**0.10**	**0.10**

5 Deferred tax assets/(liabilities) (net)

(Rs in Lakhs)

Particulars	As at 31 March 2024	31 March 2023
i) Deferred Tax Liabilities		
Depreciation	(955.89)	-
Right to use asset and liability	(1.30)	
	(957.19)	-
ii) Deferred Tax Assets		
Accumulated Tax Loss	992.23	-
Delayed payment to Micro and Small Enterprises (Refer note (i) a)	1.77	-
	994.00	-
Restricted to Deferred Tax Liabilities	-	-
Deferred Tax Assets (Net)	-	-

(i) Significant components of Deferred tax assets & liabilities recoguized in Financial Statements

31 March 2024 (Rs in Lakhs)

Particulars	As at 1 April	Recognised in P&L	Recognised in OCI	As at 31 March
i) Deferred Tax Liabilities				
Depreciation	-	(955.89)	-	(955.89)
Right to use asset and liability		(1.30)		(1.30)
	-	(957.19)	-	(957.19)
ii) Deferred Tax Assets				
Accumulated Tax Loss	1.83	990.40	-	992.23
Delayed payment to Micro and Small Enterprises (Refer note: a)	-	1.77	-	1.77
	1.83	**992.17**	-	**994.00**
Restricted to Deferred Tax Liabilities	-	-	-	-
Deferred Tax Assets (Net)	-	-	-	-

31 March 2023 (Rs in Lakhs)

Particulars	As at 10 March 2022	Recognised in P&L	Recognised in OCI	As at 31 March 2023
i) Deferred Tax Liabilities				
Depreciation	-	-	-	-
	-	-	-	-
ii) Deferred Tax Assets				
Accumulated Tax Loss	-	1.83	-	1.83
Delayed payment to Micro and Small Enterprises	-	-	-	-
Right to use asset and liability				
	-	**1.83**	-	**1.83**
Restricted to Deferred Tax Liabilities	-	-	-	-
Deferred Tax Assets (Net)	-	-	-	-

Note:

a) Recognized on disallowances under Income-tax Act, 1961 which will be allowable on payment basis to offset against future taxable income of the Company.
b) Deferred tax assets have been recognised to the extent of deferred tax liabilities on taxable temporary differences available. It is expected that any reversals of the deferred tax liability would be offset against the reversal of the deferred tax assets.

(ii) The Company has unused tax losses under the head Business Loss as per the Income Tax Act, 1961 as on 31 March 2024. Based on the probable uncertainty regarding the set off of these losses, the Company has not recognized deferred tax asset in the Balance Sheet. Details of tax losses under the head business losses with expiry is as follows:

(Rs in Lakhs)

Particulars	As at 31 March 2024	31 March 2023
Within five years	-	-
More than five years	-	-
No Expiry	5,779.51	10.67
	5,779.51	**10.67**

Note:

Deferred tax assets have not been recognised on unused tax losses in view of uncertainty as to the absorption of such losses in the foreseeable future based on the current level of operations of the Company.

Notes forming part of financial statements for the year ended March 31, 2024

6 Other non current assets

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Capital advances		
Unsecured, considered good (Includes given to related party -refer note (27))	-	3,272.84
Total	**-**	**3,272.84**

7 Trade receivables

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Receivables from related parties (note 27)	96.65	-
Less: Allowance for trade receivables which have significant increase in credit risk/credit impaired	-	-
Total	**96.65**	-

Break up for security details

(Rs. In lakhs)

Particulars	As at 31 March 2024	31 March 2023
Secured, considered good	-	-
Unsecured, considered good	96.65	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	**96.65**	-

Trade Receivables ageing schedule

As at 31 March 2024

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	96.65	-	-	-	-	96.65
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total (A)	**96.65**	-	-	-	-	**96.65**
Not Due (B)						-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)	-	-	-	-	-	-
Net Total (A+B-C)	**96.65**	-	-	-	-	**96.65**
Add: Unbilled Revenue (note 11)	249.71	-	-	-	-	249.71
Grand Total	**346.36**	-	-	-	-	**346.36**

As at 31 March 2023

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	-	-	-	-	-	-
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total (A)	-	-	-	-	-	-
Not Due (B)						-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)	-	-	-	-	-	-
Net Total (A+B-C)	-	-	-	-	-	-
Add: Unbilled Revenue (note 11)	-	-	-	-	-	-
Grand Total	-	-	-	-	-	-

Trade receivables are generally on terms as set out in the Power Purchase Agreements. No trade or other receivable is due from directors or other officers of the Company either severally or jointly with any other person. No receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

8 Cash and cash equivalents (Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March
Balances with banks		
On current accounts	326.10	36.31
Deposits with original maturity of less than three months	-	400.00
Total	**326.10**	**436.31**

9 Bank balances other than cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31 March 2024	31 March 2023
Deposits with original maturity period of more than three months but less than twelve months*	222.59	-
Total	**222.59**	**-**

*Deposits placed under lien with banks Rs. 222.59 lakhs (March 31, 2023 Rs. Nil)

10 Loans - Current

(Rs. In lakhs)

Particulars	As at 31 March 2024	31 March 2023
Loans and advances		
- Related Parties (unsecured, considered good) (refer note (27))	214.51	-
Total	**214.51**	**-**

11 Other financial assets (Rs. In lakhs)

Particulars	As at 31 March 2024	31 March 2023
Interest accrued on deposits	3.23	0.03
Unbilled revenue (including related party {note 27})	249.71	-
Receivables from related parties (note 27)		
- Reimbursement of expenses	64.23	-
Total	**317.17**	**0.03**

12 Current tax assets (net) (Rs. In lakhs)

Particulars	As at 31 March 2024	31 March 2023
Advance income tax and TDS receivables	7.44	6.75
Total	**7.44**	**6.75**

Reconciliation of effective tax rate

The income tax expenses for the period can be reconciled to the accounting profit as follows: (Rs. In lakhs)

Particulars	As at 31 March 2024	31 March 2023
Profit/ (Loss) before tax as per the Statement of Profit and Loss	(1,207.59)	(45.03)
Applicable tax rate	17.16%	17.16%
Computed tax expense	(207.22)	(7.73)
Income tax effect of:		
Non deductible expenses		
Expenses not allowed for tax purposes	170.01	7.73
Others	37.21	-
Total	**207.22**	**7.73**
Net tax expense as per Statement of Profit and Loss	-	-
Effective tax rate	**0%**	**0%**

13 Other current assets (Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March
Balances with government authorities	2.52	-
Prepaid expenses	56.85	60.91
Advance to Suppliers	1.27	1.21
Total	**60.64**	**62.12**

14 Equity share capital (Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
3,50,00,000 equity shares of Rs. 10 each	3,500.00	3,500.00
	3,500.00	**3,500.00**
Issued, Subscribed and paid up equity capital		
3,40,30,000 equity shares of Rs. 10 each	3,403.00	3,403.00
	3,403.00	**3,403.00**

(a) Reconciliation of the Number of Equity Shares Outstanding

Particulars	No. of Shares		Rs. In Lakhs	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Number of shares outstanding at the beginning of the year/ period	3,40,30,000	-	3,403.00	-
Issue of shares during the year/ period	-	3,40,30,000	-	3,403.00
Number of shares outstanding at the end of the year	**3,40,30,000**	**3,40,30,000**	**3,403.00**	**3,403.00**

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders.
There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding 31 March 2024/ since the inception of the

(c) Shareholding of Promoters and Promoters Group

Name of the Promoter	As at 31 March 2024			As at 31 March 2023		
	Number of shares	% holding	% Change during the year	Number of shares	% holding	% Change during the year
Aditya Birla Renewables Limited	2,51,82,200	74%	0%	2,51,82,200	74%	Not applicable being first year of incorporation
Century Enka Limited	88,47,800	26%	0%	88,47,800	26%	
Total	**3,40,30,000**	**100%**	**0%**	**3,40,30,000**	**100%**	

(d) Details of shareholders holding more than 5% equity share capital in the Company:

Name of the Promoter	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding	Number of shares	% holding
Aditya Birla Renewables Limited	2,51,82,200	74%	2,51,82,200	74%
Century Enka Limited	88,47,800	26%	88,47,800	26%
Total	**3,40,30,000**	**100%**	**3,40,30,000**	**100%**

15 Other equity

(Rs.in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Surplus in the statement of profit and loss		
Opening balance	(45.03)	-
Loss for the year / period	(1,207.59)	(45.03)
Closing balance	**(1,252.62)**	**(45.03)**

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company.

16 Borrowings

(Rs.in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Non-Current		
Secured		
Rupee term loan	6,319.92	1,897.44
Letter of credit discounted	5,283.98	5,280.91
	11,603.90	7,178.35
Less: Current maturity of long term debt	253.29	9.50
Total non current borrowings	**11,350.61**	**7,168.85**
Current		
Secured		
Current maturity of long term debt	253.29	9.50
Unsecured		
Inter corporate loan	2,045.92	682.52
Total current borrowings	**2,299.21**	**692.02**

As at 31st March 2024

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Secured				
Rupee term loan	6,332.17	6,319.92	8.95% - 9.84%	The loan is repayable in 69 structured quarterly instalment after the end of moratorium period as per the loan agreement which shall not exceed 30th June 2041.
Letter of credit	5,307.51	5,283.98	8.16% - 8.34%	The loan is repayable in 69 structured quarterly instalment after the end of moratorium period as per the loan agreement which shall not exceed 30th June 2041.The letter of credit on its maturity will be converted into a term loan having the repayment terms as mentioned above.
Inter corporate loan	2,045.92	2,045.92	9.25% - 9.73%	The loan is repayable in 14 tranches on or before 30 September 2024.

As at 31st March 2023

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Secured				
Rupee term loan	1,900.00	1,897.44	8.95% - 9.64%	The loan is repayable in 69 structured quartely instalment after the end of moratorium period as per the loan agreement which shall not exceed 31st March 2041.
Letter of credit	5,307.53	5,280.91	7.75% - 8.16%	The loan is repayable in 69 structured quartely instalment after the end of moratorium period as per the loan agreement which shall not exceed 31st March 2041.The letter of credit on its maturity will be converted into a term loan having the repayment terms as mentioned above.
Inter corporate loan	682.52	682.52	8.75%-9.64%	The loan is repayable in 11 tranches on or before 18 September 2023.

Security

The above borrowing arrangements are secured as follows:

1) Exclusive charge on all present and future movable assets, immovable assets and goodwill of the project located at Dwarka and Mohua in Gujarat including charge on collection account, Debt service coverage reserve account and other reserves and any other bank account of the borrower under Escrow waterfall mechanism.

2) Exclusive charge on respective project's current assets, all cashflows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, uncalled capital, present and future.

3) Exclusive charge on respective collection account, debt service reserve account and other reserves and any other bank accounts of the borrower except dividend distribution account.

4) Charge over letter of credit/bank guarantee or any other security, if any, provided by the off taker under power purchase agreement covering payment for average monthly billing as per provision of PPA.

5) Assignment of PPA with century Enka limited including charge over termination payments to be received from Century Enka Limited in form and manner acceptable in bank/LLC.

6) Exclusive charge on land procured by the company and assignment of land leased in favour of bank.

Loan covenants

Bank loan contains certain debt covenants relating to limitations on indebtness, debt-equity ratio, debt service coverage ratio, total outstanding liability to net worth ratio and fixed asset coverage ratio. These covenants are to be tested as per the terms and conditions of the respective loan agreements. The Company has not defaulted on any loans which were due for

Charge

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

17 Trade payables

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro and small enterprises	8.13	-
Total outstanding dues of creditors other than micro and small enterprises	6.94	-
Total	**15.07**	**-**

Trade payables Ageing Schedule

As at 31 March 2024 (Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprise	15.07	-	-	-	**15.07**
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**15.07**	**-**	**-**	**-**	**15.07**

As at 31 March 2023 (Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	-	-	-	-	-

Terms and conditions of trade payables:

Trade payables are interest and non interest bearing and credit period varies as per the terms of the contract/ work order/ purchase order executed with each vendor.

18 Other financial liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Capital Creditors (including dues of related party [note 27] and Micro and Small Enterprises * {note 29})	444.47	494.93
Interest accrued but not due on borrowings from related party (Refer note 27)	18.11	23.05
Interest accrued and due on borrowings from related party (Refer note 27)	1.13	-
Provision for expenses	12.08	6.97
Other payables (includes interest to Micro and Small Enterprises # {note 29})	5.85	0.08
Payable to related parties (note 27)		
- Reimbursement of expenses	62.16	14.67
Total	**543.80**	**539.70**

* includes amount of Rs. 5.56 Lakhs (31 March 2023 Rs. Nil) payable to Micro and Small Enterprises

includes amount of Rs. 1.02 Lakhs (31 March 2023 Rs. Nil) payable to Micro and Small Enterprises

19 Other current liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory liabilities		
Tax deducted at source	-	4.53
Total	**-**	**4.53**

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ABReL Century Energy Limited

20 Revenue from operations

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the period from 10 March 2022 to 31 March 2023
Solar power generation		
10.5 MW DC Wind at Talaja, Gujarat	754.23	0.00
13 MWp DC Solar at Talaja, Gujarat	583.27	-
Total	**1,337.50**	-

The Company has entered into PPAs with the customers for supply of solar and Wind power.

The Company operates only in one reportable segment i.e., 'generation, transmission, distribution of power and other project activities'. The entire revenue from operations pertains to solar and wind power business. Hence the Company has further not disaggregated operating revenues.

(Rs. in Lakhs)

Contract balances	As at 31 March 2024	As at 31 March 2023
Receivables		
Trade receivables (including related party dues {note 27})	96.65	-
Unbilled revenue (including related party dues {note 27})	249.71	-
	346.36	-

Performance obligation is satisfied on the supply of power and payment due is as per the terms of the PPA.

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company recognises revenue for the amount it has the right to invoice (i.e., on an as-invoiced basis) since the amount corresponds to the value it transfers to the customer. Hence, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

21 Other income

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the period from 10 March 2022 to 31 March 2023
Interest:		
On Deposits	9.10	-
On Others (including interest income tax refunds, etc.)	0.25	-
Excess provision written back	1.97	-
Miscellaneous income	0.62	-
Total	**11.94**	-

22 Operation and Maintenance Expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the period from 10 March 2022 to 31 March 2023
Operation and maintenance expenses	39.30	-
Total	**39.30**	-

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ABReL Century Energy Limited

Notes forming part of financial statements for the year ended March 31, 2024

23 Finance costs **(Rs. in Lakhs)**

Particulars	For the year ended 31 March 2024	For the period from 10 March 2022 to 31 March 2023
Interest cost on borrowings	901.64	0.54
Interest on lease liability	16.81	-
Interest on delayed payment to Micro and Small Enterprises	1.02	-
Interest on late payment of tax deducted at source	1.19	-
Total	**920.66**	**0.54**

24 Depreciation and amortisation expenses

Particulars	For the year ended 31 March 2024	For the period from 10 March 2022 to 31 March 2023
Depreciation on property, plant and equipment	465.81	-
Depreciation on rights of use of assets	23.22	-
Total	**489.03**	**-**

25 Other expenses **(Rs. in Lakhs)**

Particulars	For the year ended 31 March 2024	For the period from 10 March 2022 to 31 March 2023
Insurance expenses	21.06	-
Legal and professional fees	23.22	3.90
Payment to auditors (refer note (a) below)	8.73	5.34
Repairs and maintenance	5.26	-
Rent	0.75	-
Director sitting fees	7.55	-
DSM Charges	10.60	-
Travelling and conveyance	0.71	-
Impairment provision for capital work in progress (Refer note 36)	990.74	-
Managerial Remuneration *	0.00	-
Stamp duty on increase of authorised share capital	-	7.00
Incorporation expenses	-	0.13
Rates and taxes	18.07	28.08
Miscellaneous expenses	21.35	0.03
Total	**1,108.04**	**44.49**

* Re. 1 paid as managerial remuneration

Note (a): **(Rs. in Lakhs)**

Payment to statutory auditors	For the year ended 31 March 2024	For the period from 10 March 2022 to 31 March 2023
As auditor		
Statutory audit fees	7.55	5.34
Tax audit fees	1.06	-
Out of pocket expenses	0.12	-
Total	**8.73**	**5.34**

26 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the period attributable to equity holders by the weighted average number of equity shares
Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at 31 March 2024	As at 31 March 2023
Loss attributable to Equity shareholders (Rs.in Lakhs)	(1,207.59)	(45.03)
Weighted average number of Equity shareholders for basic and diluted EPS	3,40,30,000	1,32,45,000
Basic and diluted earnings per share (in Rs.)	**(3.55)**	**(0.34)**

27 Related party transactions

Name of related parties and description of relationship with whom transactions have taken place during period ended 31 March 2024

(A) Related parties where control exists
1. Holding Company
Aditya Birla Renewables Limited (74%)

2. Ultimate Holding Company
Grasim Industries Limited (through its 100% holding in Aditya Birla Renewables Limited)

(B) Related parties where there is a significant influence
Associate Company
Century Enka Limited (26%)

(C) Other related parties
ABReL EPC Limited
ABREL EPCCO Services Limited
Aditya Birla Renewables Solar Limited
Aditya Birla Renewable Energy Limited

Key managerial personnel
Pavan Kumar Jain- Director
Hemant Kumar Kadel- Director
Rajesh shrivastava- Director

Details of transactions with related parties: (Rs. in Lakhs)

Sr. No.	Particulars	For the year ended 31 March 2024	For the period from 10 March 2022 to 31 March 2023
1	**Allotment of equity shares including securities premium**		
	Aditya Birla Renewables Limited	-	2,518.22
	Century Enka Limited	-	884.78
2	**Revenue from operations**		
	Century Enka Limited	1,337.50	-
3	**Director sitting fees (excluding GST)**		
	Subhash Bhargava	3.30	-
	Sanjay Patra	3.20	-
4	**Inter corporate loan taken**		
	Aditya Birla Renewables Limited	2,140.67	2,160.50
	Grasim Industries Limited	-	2,600.00
5	**Interest accrued on inter corporate loans capitalised in property, plant and equipment**		
	Aditya Birla Renewables Limited	-	29.72
	Grasim Industries Limited	-	21.56
6	**Interest accrued on inter corporate loans charged to statement of profit and loss**		
	Aditya Birla Renewables Limited	119.19	0.54
7	**Inter corporate deposit given**		
	ABREL EPCCO Services Limited	214.51	-
8	**Reimbursement of expenses (Payables)**		
	Aditya Birla Renewables Limited	47.49	6.28
	Aditya Birla Renewables Solar Limted	-	10.43
9	**Reimbursement of expenses (Receivables)**		
	Aditya Birla Renewable Energy Limited	64.23	-

Notes forming part of financial statements for the year ended March 31, 2024

10	**Capital advance given**		
	ABREL EPC limited	-	2,940.00
	ABREL EPCCO Services Limited	-	18.06
11	**Leasing of Plant and Machinery**		
	ABREL EPC limited	442.32	-
12	**Interest on delayed payment of lease**		
	ABREL EPC limited	12.27	-
13	**Purchase of EPC equipment/services**		
	ABREL EPC limited	4,925.14	627.52
	ABREL EPCCO Services Limited	740.65	-

Details of closing balances of related parties

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 March 2024	As at 31 March 2023
	Closing balance		
1	**Share capital including securities premium**		
	Aditya Birla Renewables Limited	2,518.22	2,518.22
	Century Enka Limited	884.78	884.78
2	**Trade receivable**		
	Century Enka Limited	96.65	-
3	**Unbilled revenue**		
	Century Enka Limited	249.71	-
4	**Inter-Corporate Loans Taken**		
	Aditya Birla Renewables Limited		
	i) Principal	2,045.92	682.52
	ii) Interest	18.11	23.05
5	**Inter Corporate Deposit given**		
	ABREL EPCCO Services Limited		
	i) Principal	214.51	-
	ii) Interest	-	-
6	**Reimbursement of expenses (Payable)**		
	Aditya Birla Renewables Limited	51.73	4.24
	Aditya Birla Renewables Solar Limited	10.43	10.43
7	**Reimbursement of expenses (Receivable)**		
	Aditya Birla Renewable Energy Limited	64.23	-
8	**Paid against capital advances**		
	ABREL EPC Limited	-	2,867.65
	ABREL EPCCO Services Limited	-	18.06
9	**Capital Creditors**		
	ABREL EPC limited	217.84	-

Note: All the related party transactions are carried at arm's length price as per Ind AS 24.

Terms and conditions of transactions with related parties

The transactions with related parties are in the ordinary course of business and are on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash. For the year ended 31 March 2024 and 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial period through examining the financial position of the related parties and the market in which the related parties operate.

Notes forming part of financial statements for the year ended March 31, 2024

28 Segment information

The Company is engaged into one reportable business segment i.e. 'generation, transmission, distribution of power and and other project activities'. No other operating segment has been aggregated to form the above reportable operating segment. The Company's revenue, result, assets and liabilities are reported to the management for the purpose of resource allocation and assessment of segment performance.

29 Details of micro enterprises and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Principal amount due to micro enterprises and small enterprises (including capital creditors)	13.69	-
Interest due on above	1.02	-
Amount of interest paid during the period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006	-	-
Amount of interest accrued and remaining unpaid at the end of accounting period	1.02	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the	-	-

The information has been given in respect of such vendors to the extent they would be identified as "Micro Enterprises and Small Enterprises" on the basis of information available with the Company and relied upon by the auditors.

30 Capital Commitments

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated amount to be paid for contracts executed on capital account and not provided for (net of advances)	247.23	2,968.04
Total	**247.23**	**2,968.04**

31 There are no contingent liabilities as at 31 March 2024.

32 Financial instruments - fair value measurements

(a) Categories of financial instruments

(Rs. in Lakhs)

Particulars	Carrying value As at 31 March 2024	Fair value As at 31 March 2024	Carrying value As at 31 March 2023	Fair value As at 31 March 2023
Financial assets				
Measured at amortised cost				
Other financial assets (note 4) (note 11)	317.27	317.27	0.13	0.13
Loan (note 10)	214.51	214.51	-	-
Trade receivables (note 7)	96.65	96.65	-	-
Bank balances other than cash and cash equivalents (note 9	222.59	222.59	-	-
Cash and cash equivalents (note 8)	326.10	326.10	436.31	436.31
Total	**1,177.12**	**1,177.12**	**436.44**	**436.44**
Financial liabilities				
Measured at amortised cost				
Borrowings (note 16)	13,649.82	13,649.82	7,860.87	7,860.87
Lease Liability (note 3c)	281.91	281.91	-	-
Trade Payables (note 17)	15.07	15.07	-	-
Other financial liabilities (note 18)	543.80	543.80	539.70	539.70
Total	**14,490.60**	**14,490.60**	**8,400.57**	**8,400.57**

The Company has assessed that trade receivables, cash and cash equivalents, bank balance, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short term nature of the instruments. Long term Borrowings are evaluated based on parameters such as interest rate and risk characteristic of financial project. Based on the evaluation, no impact has been identified.

33 **Financial risk management objectives and policies**

The Company's principal financial liabilities comprise of borrowings, trade payables, other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, other financial assets and cash and cash equivalents that arise directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk.

(A) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments, including investments and deposits, payables and borrowings.

The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

The sources of risks which the Company is exposed to and their management is given below:

Risk	Exposure arising from	Measurement	Management
Interest rate risk	Long term borrowings at variable rates	Sensitivity analysis, interest rate movements	Interest rate swaps and loan takeover for long term borrowings diversification
Credit risk	Trade receivables, derivative financial instruments	Ageing analysis, credit rating	Credit monitoring, credit limit and credit worthiness monitoring of the counter parties
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts	Borrowing facilities diversification

Details relating to the risks are provided here below:

(B) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates relates primarily to the Company's borrowings with floating interest rates. For foreign borrowings, the Company designates interest rate and cross currency swaps and has a hedge ratio of 1:1. Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

Interest rate sensitivity analysis for 1% change in rate

(Rs. in Lakhs)

Effect on profit before tax	Rate impact	Loan outstanding	Amount
31 March 2024	1%	13,685.59	136.86
31 March 2023	1%	7,890.05	78.90

(C) Credit risk

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/investing activities, including deposits with banks and foreign exchange transactions.

The carrying amount of financial assets represents the maximum credit risk exposure.

a. Trade receivables

The Company has already evaluated the credit worthiness of its customers and did not find any credit risk related to trade receivables. As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

b. Cash and cash equivalents and bank deposits

Credit risk on cash and cash equivalents, deposits, derivative instruments is generally low as the Company has transacted with reputed banks.

(D) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The management is responsible for managing liquidity, funding as well as settlement. Further the management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details of financial liabilities further, based on contractual undiscounted payments.

(Rs. in Lakhs)

As at 31 March 2024	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	2,299.21	1,143.48	931.18	9,311.72	13,685.59
Other financial liabilities	543.80	-	-	-	543.80
Total	2,843.01	1,143.48	931.18	9,311.72	14,229.39

As at 31 March 2023	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	692.02	567.10	576.60	6,054.33	7,890.05
Other financial liabilities	539.70	-	-	-	539.70
Total	1,231.72	567.10	576.60	6,054.33	8,429.75

*The maturity profile of borrowings is as per the actual cash flows.

(E) Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide maximum returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to the equity holders.

The Company monitors capital using debt to equity ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loan and borrowings, less cash and cash equivalents, excluding discontinued operations.

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings	13,649.82	7,860.87
Less: Cash and cash equivalents	326.10	436.31
Net debt	13,323.72	7,424.56
Equity	2,150.38	3,357.97
Gearing Ratio	6.20	2.21

In addition, the Company has financial covenants relating to the borrowing facilities taken from the lenders like debt service coverage ratio, assets coverage ratio, debt-equity ratio and total outstanding liability to net worth ratio which are required to be maintained by the Company as per the terms and considerations of the loan agreement.

34 Key Ratios

Particulars	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	Variance	Reason for variance more than 25%
Current Ratio	Current Assets	Current Liabilities	0.43	0.41	1.76%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	6.35	2.34	400.76%	Due to increase in Debt as compared to previous
Debt Service Coverage Ratio	Profit After Tax + Depreciation + Finance Cost - Unrealised gain on investment + Deferred Tax + Other adjustments like loss on sale of fixed assets	Total actual interest + Principle repayment of Long term Borrowing + Principal Lease Payment	0.74	(0.17)	91.22%	Due to increase in income as compared to previous year.
Return on Equity Ratio	Profit After Tax	Average Shareholder's Equity	(0.44)	(0.01)	-42.85%	Ratio decreased due to one time provision expense in current year.
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	N/A			
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivable	27.68	N/A		
Trade Payables Turnover Ratio	Direct Expenses	Average Trade Payables	5.22	N/A		
Net Capital Turnover Ratio	Revenue from Operations	Working capital	(0.80)	N/A		
Net Profit Ratio	Profit After Tax	Revenue from Operations	-90.29%	0.10%	-90.39%	Ratio decreased due to one time impairment provision in current year.
Return on Capital employed	Earnings before interest and taxes	Capital Employed =(Tangible net worth + Total Debt + Deferred Tax Liability)	-1.82%	-0.40%	-1.42%	
Return on Investment	Interest	Average Investment	2.23%	N/A		

35 Other statutory information

a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
b) The Company do not have any transactions with companies struck off.
c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period.
d) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under
e) The company has not been declared wilful defaulter by any bank or financial institution or other lender
f) The company does not have any Intangible Assets, thus, disclosures relating to revaluation of Intangible Assets is not applicable.
g) The company has not revalued its property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
h) The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
i) The borrowed funds have been utilised for the specific purpose for which the funds were raised.
j) The company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
k) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (ultimate beneficiaries) or
   (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

36 Other Expenses include a impairment provision of Rs 990.74 Lakhs relating to Capital Expenditure associated with Vinjalpur plant (Solar and Wind Project). This provision is necessitated due to relocation of this plant pursuant to a notice received from the Ministry of Defence, indicating that the current plant site falls within a restricted zone.

37 The corresponding previous period figures are for the period from 10 March 2022 to 31 March 2023 and hence are not comparable to current full year figures.

As per our report attached of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583
Place: Mumbai
Date: 30 April 2024

For and on behalf of the Board of Directors of
ABReL Century Energy Limited

Rajesh Shrivastava
Director
DIN: 08757239

Pavan K. Jain
Director
DIN: 00703624

Shantanu Kulkarni
Chief Financial Officer

Smita Jain
Company Secretary
Mem No: ACS 27021

Place: Mumbai
Date: 26 April 2024

ABReL Green Energy Limited

Independent Auditor's Report

To
The Members of
ABReL Green Energy Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of ABReL Green Energy Limited ('the Company'), which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of Changes in equity and statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information ('the Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2024, and its Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

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

kkc & associates LLP Chartered Accountants KS

6. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

7. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the State of Affairs, loss and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in) conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the Financial Statements

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

kkc & associates llp Chartered Accountants KS

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

    12.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    12.2. 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) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

    12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

    12.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

    12.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. 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.

14. 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.

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

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Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. As required by Section 143(3) of the Act, we report that:

    17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

    17.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    17.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.

    17.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

    17.5. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

    17.6. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 17.2 above on reporting under Section 143(3)(b) and paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    17.7. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

    17.8. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors/managers during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director/manager is not in excess of the limit laid down under Section 197 of the Act.

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18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

18.1. The Company does not have any pending litigations which would impact on its financial position.

18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

18.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under para 18.4 and 18.5 contain any material misstatement.

18.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the period, accordingly compliance with section 123 of the Act by the Company is not applicable.

18.8. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except for audit trail (edit log) at the database level to document direct data changes. Although restrictions on database administrator accesses are implemented, logs for the year are unavailable to demonstrate modifications in admin rights or any changes made at the database level.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASCU6263

Place: Mumbai
Date: 16 April 2024

Annexure '[A]' to the Independent Auditor's Report on the Financial Statements of ABREL Green Energy Limited for the year ended 31 March 2024.

(Referred to in paragraph '16' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').

(B) No intangible assets have been capitalised in the books of the company. Accordingly, paragraph 3(i)(a)(B) is not applicable to the company.

(b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, all PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

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

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company does not have any inventory. Accordingly, paragraph 3 (ii) (a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits which are secured basis the security of current assets at any point of time during the year, from banks or financial institutions.

iii. (a) In our opinion and according to the information and explanations given to us, the Company has not made investments in or provided any guarantee and security to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has granted loans and advances in the nature of loans to other parties during the year in respect of which the requisite information is as referred below:

Particulars	Guarantee	Security	Loans	Advances in the nature of loans
Aggregate amount during the year				
Others	Nil	Nil	Rs. 3,260 Lakhs	Nil
Balance outstanding as at the balance sheet date in respect of above cases				
Others	Nil	Nil	Rs. 3,200 Lakhs	Nil

(b) In our opinion and according to the information and explanations given to us, the terms and conditions of the granting of all loans and advances in the nature of loans provided are not prejudicial to the Company's interest.

(c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular during the year.

(d) In our opinion and according to the information and explanations given to us, no amount is overdue in respect of loans and advances in the nature of loans.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, loans or advances in the nature of loans granted have fallen due during the year and have been renewed or extended to settle the overdue of existing loans given to the same parties in respect of which the requisite information is as referred below:

Name of the parties	Aggregate amount of overdue of existing loans renewed or extended	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Aditya Birla Renewable Limited	Rs. 2,930 Lakhs	90%

(f) The Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act which are either repayable on demand or without specifying any terms or period of repayment).

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investment or provided any guarantees or securities covered under section 185 and section 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, income tax and any other statutory dues have not generally been regularly deposited by the company with the appropriate authorities though the delays in deposit have not been serious.

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the statute	Nature of the dues	Amount (Rs)	Period to which the amount relates	Due date	Date of payment	Remarks, if any
Goods and Service tax	RCM – GST	Rs. 25,200	August 2023	20 September, 2023	12 April, 2024	

The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, we confirm that there are no dues of Goods and Services Tax, income-tax and any other statutory dues, which have not been deposited with the appropriate authority on account of any dispute. The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax are not applicable to the Company.

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which it was obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph (ix)(e) and (f) of the Order are not applicable to the Company.

x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.

xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the year under audit.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company. and hence provisions of section 192 of the Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration ('CoR') from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has one CIC which is registered with Reserve Bank of India, 4 CICs which are in process of registration with Reserve Bank of India and 3 CICs which are not required to be registered with the Reserve Bank of India.

xvii. The company has incurred cash losses of Rs. 40.38 Lakhs during the immediately preceding financial period but has not incurred any cash losses during the current financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provision of section 135 of the Act pertaining to Corporate Social Responsibility are not applicable to the Company. Accordingly, paragraph 3(xx) (a) and (b) of the Order is not applicable to the Company.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASCU6263

Place: Mumbai
Date: 16 April 2024

Annexure 'B' to the Independent Auditors' report on the Financial Statements of ABReL Green Energy limited for the year ended 31 March 2024

(Referred to in paragraph '17.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of **ABReL Green Energy limited** ('the Company') as at 31 March 2024 in conjunction with our audit of the Financial Statements of the company for the year ended on that date.

2. According to the information and explanations given to us, the Company has maintained an internal financial control system with reference to the Financial Statements, design whereof needs to be enhanced to make it comprehensive. In our opinion, based on verification of process controls matrixes on test check basis and the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note'), the operating effectiveness of such process controls and appropriate documentation thereof needs to be strengthened to make the same commensurate with the size of the Company and nature of its business. The enhancements required in the design and the operating effectiveness of the internal financial control system with reference to financial statements does not affect our opinion on the financial statements of the Company.

Management's responsibility for Internal Financial Controls

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

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to the Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

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

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

CA Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASCU6263

Place: Mumbai
Date: 16 April 2024

ABReL Green Energy Limited
CIN: U40200MH2022PLC385194

Balance Sheet as at 31 March 2024

(Rs in Lakhs)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non current assets			
Property, Plant and Equipment	3	785.42	-
Capital Work-in-Progress	3a	32,924.48	71.10
Financial assets			
Other financial assets	4	54.46	0.10
Deferred tax assets (net)	5	0.93	-
Other non current assets	6	404.55	731.23
		34,169.84	**802.43**
Current assets			
Financial assets			
Cash and cash equivalents	7	2,201.06	5,343.50
Bank balances other than cash and cash equivalents	8	-	600.00
Loans	9	3,200.00	2,700.00
Other financial assets	10	118.43	81.89
Current Tax Assets (net)	10a	4.25	-
Other current assets	11	264.38	191.01
		5,788.12	**8,916.40**
Total assets		**39,957.96**	**9,718.83**
Equity and liabilities			
Equity			
Equity share capital	12	9,177.09	9,177.09
Other equity	13	249.40	(40.38)
Total equity		**9,426.49**	**9,136.71**
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	14	22,637.27	517.35
		22,637.27	**517.35**
Current liabilities			
Financial liabilities			
Borrowings	14	369.55	-
Other financial liabilities	15	7,513.54	58.19
Other current liabilities	16	11.11	5.20
Current Tax Liabilities (net)	17	-	1.38
		7,894.20	**64.77**
Total liabilities		**30,531.47**	**582.12**
Total equity and liabilities		**39,957.96**	**9,718.83**

Summary of material accounting policies 2
The accompanying notes 1 to 31 are an integral part of these financial statements

As per our report attached of even date

For and on behalf of the Board of Directors of
ABReL Green Energy Limited

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583
Place: Mumbai
Date: 16 April 2024

Rajesh Shrivastava
Director
DIN: 08757239

Samir Dash
Director
DIN: 09538791

Ramesha Achary
Chief Financial Officer

Harshad Thakkar
Company Secretary
Mem No: ACS 39844

Place: Mumbai
Date: 15 April 2024

ABReL Green Energy Limited
CIN: U40200MH2022PLC385194

Statement of Profit and Loss for the year ended 31 March 2024

(Rs in Lakhs)

Particulars	Notes	For the year ended 31 March 2024	For the period from 22 June 2022 to 31 March 2023
Income			
Other income	18	493.81	95.67
Total income		**493.81**	**95.67**
Expenses			
Finance costs	19	1.50	27.84
Other expenses	20	75.21	97.26
Total expenses		**76.71**	**125.10**
Profit/ (Loss) for the year / period before tax		**417.10**	**(29.43)**
Tax expenses			
Current tax		122.11	10.95
Tax for earlier period		6.14	-
Deferred tax		(0.93)	-
Total tax expenses		**127.32**	**10.95**
Profit/ (Loss) for the year / period		**289.78**	**(40.38)**
Other comprehensive income for the year / period		-	-
Total comprehensive income for the year / period		**289.78**	**(40.38)**
Earnings per equity share of Rs. 10 each			
Basic and Diluted earnings per share (₹)	21	0.32	(0.22)

Summary of material accounting policies 2
The accompanying notes 1 to 31 are an integral part of these financial statements

As per our report attached of even date

For and on behalf of the Board of Directors of ABReL Green Energy Limited

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583
Place: Mumbai
Date: 16 April 2024

Rajesh Shrivastava
Director
DIN: 08757239

Samir Dash
Director
DIN: 09538791

Ramesha Achary
Chief Financial Officer

Harshad Thakkar
Company Secretary
Mem No: ACS 39844

Place: Mumbai
Date: 15 April 2024

ABReL Green Energy Limited
CIN: U40200MH2022PLC385194

Statement of changes in equity for the year ended 31 March 2024

A) Equity share capital

(Rs in Lakhs)

Equity shares of Rs. 10 each issued, subscribed and fully paid	Number of shares	Amount
As at 22 June 2022	-	-
Changes in equity share capital during the period	9,17,70,900	9,177.09
As at March 31, 2023	**9,17,70,900**	**9,177.09**
Changes in equity share capital during the year	-	-
As at 31 March 2024	**9,17,70,900**	**9,177.09**

B) Other equity

(Rs in Lakhs)

Particulars	Retained Earnings	Total other Equity
Balance at 22 June 2022	-	-
Loss for the period	(40.38)	(40.38)
Balance at March 31, 2023	**(40.38)**	**(40.38)**
Profit for the year	289.78	289.78
Balance at March 31, 2024	**249.40**	**249.40**

Summary of material accounting policies (Note 2)
The accompanying notes 1 to 31 are an integral part of these financial statements

As per our report attached of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583
Place: Mumbai
Date: 16 April 2024

For and on behalf of the Board of Directors of
ABReL Green Energy Limited

Rajesh Shrivastava
Director
DIN: 08757239

Samir Dash
Director
DIN: 09538791

Ramesha Achary
Chief Financial Officer

Harshad Thakkar
Company Secretary
Mem No: ACS 39844

Place: Mumbai
Date: 15 April 2024

ABReL Green Energy Limited
CIN: U40200MH2022PLC385194

Statement of Cash Flow for the year ended 31 March 2024

(Rs in Lakhs)

Particulars	For the year ended 31 March 2024	For the period from 22 June 2022 to 31 March 2023
Cash flow from operating activities		
Profit/ (Loss) before tax	417.10	(29.43)
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Finance costs	1.50	27.84
Interest income	(493.81)	(95.67)
Sundry Balances written off	44.59	-
Stamp duty on issue of shares	-	19.66
Secretarial Fees on issue of Shares	-	73.26
Operating loss before working capital changes	(30.62)	(4.34)
Working capital adjustments		
Increase in other financial assets, other current and non current assets	529.67	(1,336.58)
(Decrease)/Increase in other financial liabilities	(38.95)	33.47
(Decrease)/Increase in other current liabilities	5.91	5.20
Net cash used in operations	466.00	(1,302.25)
Income taxes (net of refunds)	(133.88)	(9.57)
Net cash used in operating Activities (A)	332.13	(1,311.82)
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work in progress	(25,711.46)	(71.10)
Interest received	578.61	16.35
Inter corporate loan given	(3,260.00)	(2,700.00)
Repayment against inter corporate loan given	2,760.00	-
Fixed deposits with banks (original maturity more than 3 months)(net)	600.00	-
Net cash used in investing activities (B)	(25,032.85)	(2,754.75)
Cash flows from financing activities		
Proceeds from issue of equity shares	-	9,177.09
Stamp duty on issue of shares	-	(19.66)
Secretarial Fees on issue of Shares	-	(73.26)
Proceeds from borrowings	22,681.58	520.00
Finance cost	(984.19)	(3.12)
Loan transaction expenses paid	(139.11)	(190.99)
Net cash generated from financing activities (C)	21,558.28	9,410.06
Net Increase in cash and cash equivalents D = (A+B+C)	(3,142.44)	5,343.50
Cash and cash equivalents at the beginning of the year/ period (E)	5,343.50	-
Cash and cash equivalents at the end of the year/ period (F)	2,201.06	5,343.50

Components of cash and cash equivalents

(Rs in Lakhs)

Particulars	As at 1 April 2023	As at 31 March 2023
Balance with banks		
On current accounts	101.05	23.50
Fixed deposits with original maturity of less than three months	2,100.01	5,320.00
Total	2,201.06	5,343.50

Reconciliation between the opening and closing balances for liabilities arising from financing activities

(Rs in Lakhs)

Particulars	Borrowings Non-Current	Borrowings Current
June 22, 2022	-	-
Cash Flows (net)	520.00	-
Non Cash Changes	-	-
Current/Non current classification	-	-
March 31, 2023	520.00	-
Cash Flows (net)	22,681.58	-
Non Cash Changes	(194.76)	-
Current/Non current classification	(369.55)	369.55
March 31, 2024	22,637.27	369.55

Cash flow statement has been prepared under Indirect method set out in IND AS 7, prescribed under Companies (Indian Accounting Standard) Rules 2015, of the Companies Act, 2013.

Summary of material accounting policies (Note 2)
The accompanying notes 1 to 31 are an integral part of these financial statements

As per our report attached of even date

For and on behalf of the Board of Directors of
ABReL Green Energy Limited

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583
Place: Mumbai
Date: 16 April 2024

Rajesh Shrivastava
Director
DIN: 08757239

Samir Dash
Director
DIN: 09538791

Ramesha Achary
Chief Financial Officer

Place: Mumbai
Date: 15 April 2024

Harshad Thakkar
Company Secretary
Mem No: ACS 39844

ABReL Green Energy Limited
CIN: U40200MH2022PLC385194
Notes to Financial Statements for the year ended 31 March 2024

1. Corporate information

ABReL Green Energy Limited (the 'Company') is a public limited Company incorporated on 22 June 2022 and domiciled in India having its registered office located at A-4, Aditya Birla Centre, S K Ahire Marg, Worli, Mumbai – 400 030, Maharashtra, India.

The primary business of the Company is to generate and supply renewable power.

The financial statements were authorized for issue in accordance with a resolution of the directors on 15 April 2024.

2. Material accounting policies

2.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable. The accounting policies have been consistently applied for all the periods presented in the financial statements.

2.2 Basis of preparation

These financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities measured at carrying value which approximates the amortized cost at each balance sheet date, as explained in the accounting policies below.

The financial statements are presented in Indian Rupees ('Rs'), which is also the Company's functional currency and all values are rounded to the nearest Lakhs with two decimals except when otherwise indicated. Rs. 0.00 indicates amount less than Rs. 1000.

2.3 Summary of material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification as per the requirements of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

kkc & associates llp Chartered Accountants KS

ABReL Green Energy Limited

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the development/acquisition of assets for power generation and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

Transactions and balances
Transactions in foreign currencies are recognized at the rates of exchange prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit or loss except for the following:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. Fair value measurement
The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques, wherever required, that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable other than quoted prices include in level 1
- Level 3 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is unobservable

Kkc & associates llp Chartered Accountants KS
ABReL Green Energy Limited

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

d. Revenue Recognition

The Company is in the business of supply of power to its customer. Revenue from contracts with customer is recognized when solar power generated is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the goods.

The specific recognition criteria described below must also be met before revenue is recognized

i. Revenue from sale of power

Revenue from sale of power is recognised net of estimated rebates and other similar allowances when the units of electricity is delivered at the contracted rate.

Revenue from such contracts is recognised over time for each unit of electricity delivered. The Company has identified supply of power over the term of PPA as a single performance obligation and is recognizing revenue over time using a single measure of progress. Accordingly, the Company recognizes revenue for the amount it has the right to invoice (i.e., on an as-invoiced basis) since the amount corresponds to the value it transfers to the customer.

The customers are billed on a monthly basis and are given an average credit period of 7 to 30 days for payment.

There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods.

Contract balances

(a) Contract assets
A contract asset is the right to be considered in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(b) Trade receivables
A receivable represents the Company's unconditional right to an amount of consideration (i.e. only the passage of time is required before payment of the consideration is due).

(c) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(d) Unbilled Revenue

Unbilled revenue represents services rendered by the Company but not invoiced as at the balance sheet date.

ii. Income from sale of Verified Carbon Standard (VCS) Scheme

Income from VCS pertains to the sale of Verified Carbon Units generated from the Company's solar power plants. Since the quantum of accruals on such units sold cannot be ascertained with reasonable certainty, this income is accounted on acceptance basis.

iii. Interest income

Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable. Interest income on fixed deposit receipts is included in other income in the statement of profit and loss.

e. Taxes

Tax expense comprises of current tax and deferred tax charge or credit.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Current income tax, relating to items recognised outside profit or loss, is recognised outside profit or loss in other comprehensive income (OCI). Current tax items are recognised in correlation to the underlying transaction in other comprehensive income. The Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Tax relating to items recognized directly in other comprehensive income is recognized in other comprehensive income and not in the statement of profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f. Property, plant and equipment (PPE)

Property, plant and equipment are stated at acquisition or construction cost less accumulated depreciation and impairment loss, if any. Freehold land is carried at historical cost and is not subject to depreciation, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the statement of profit and loss during the period in which they are incurred.

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

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets

- Plant and Equipment: 25 - 30 years *
- Building: 30 years
- Office equipment: 3-5 years
- Vehicles: 4-5 years
- Furniture and fixtures: 10 years

* The Company believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each reporting period end and adjusted prospectively, if appropriate.

Treatment of Expenditure during Construction Period:
Expenditure, net of income earned, during the construction (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) period is included under capital work-in-progress, and the same is allocated to the respective PPE on the completion of construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

Capital work in progress includes cost of property, plant and equipment under installation / development as at the reporting date and is stated at cost, net of accumulated impairment loss, if any.

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g. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other expenses pertaining to borrowing obligations are expensed in the period in which they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences, if any to the extent regarded as an adjustment to the borrowing costs.

h. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

To assess whether a contract conveys the right to control the use of an identified asset, the Company assessed whether:
- the contract involves the use of identified asset;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset through-out the period of use; and
- the Company has the right to direct the use of the asset.

Company as Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the lease term. Right-of-use assets are subject to impairment test.

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable

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The Company has applied exemption not to recognize right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense over the term of 12 months. The Company presents right-to-use assets that do not meet the definition of investment property in 'Property, plant and equipment' and lease liabilities in 'Borrowings' in the Balance Sheet.

c) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

i. Segment Reporting

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Executive Committee, the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments', in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems, by adopting aggregation approach.

j. Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent liabilities are possible but not probable obligations as on reporting date, based on the available evidence. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

k. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement of financial assets and financial liabilities

Financial assets and financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

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Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Financial Assets:

(i) Classification and subsequent measurement of financial assets

A financial asset shall be classified and measured at fair value through profit or loss (FVTPL) unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(ii) Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 Financial Instruments - for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(iii) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability.

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

Financial liabilities and equity instruments

Classification of financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial liabilities

Financial liabilities are classified, at initial recognition:

- At fair value through profit or loss,
- Loans and borrowings,
- Payables or,
- As derivatives designated as hedging instruments in an effective hedge, if any

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, they are recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings, including derivative financial instruments.

Subsequent measurement of financial liabilities
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL:
Financial liabilities at FVTPL include financial liabilities designated upon initial recognition as FVTPL. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings:
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company has changed the method of calculation of amortization of loan transaction expenses from cash flow basis to straight-line amortization over the tenure of the loan.

Derecognition of financial liabilities:
The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the statement of profit and loss.

l. Cash and cash equivalents
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

m. Cash Flow Statement
Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

n. Earnings per share
Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of Company (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split

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(consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

o. Significant Accounting Judgements, Estimates and Assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates assumptions and judgments that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The following are the critical estimates, assumptions and judgements that the management have made in the process of applying the Company's accounting policies and that have a significant effect on the amounts recognized in the financial statements:

(i). Useful lives of Property, plant and equipment:
Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically.

(ii). Leases:
The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term and the applicable discount rate.

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

(iii). Provision for income tax and deferred tax assets
The Company uses estimates and judgements based on the relevant rulings in the areas of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

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(iv). Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

(v). Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as market risk, liquidity risk and credit risk.

(vi). Allowance for credit losses on receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

(vii). Impairment of non- financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

2.4 New and amended standards.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on 31 March 2024, no new standards or amendments are issued or notified.

3 Property, Plant and Equipment

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross Block				Depreciation				Net block
			As at 1 April 2023	Additions	Disposal/Adjustment	As at 31 March 2024	As at 1 April 2023	Charge for the year	Disposal/Adjustment	As at 31 March 2024	As at 31 March 2024
1	Freehold Land	Chhattisgargh	-	785.42	-	785.42	-	-	-	-	785.42
	Total		-	785.42	-	785.42	-	-	-	-	785.42

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 22 June 2022	Additions	Disposal/Adjustment	As at 31 March 2023	As at 22 June 2022	Charge for the year	Disposal/Adjustment	As at 31 March 2023	As at 31 March 2023
1	Freehold Land	Chhattisgargh	-	-	-	-	-	-	-	-	-
	Total		-	-	-	-	-	-	-	-	-

Property, plant and equipment pledged as security
All assets under property, plant and equipment has been pledged as security for borrowings by the Company (note 14).

Title deeds of Immovable Properties not held in name of the Company
All the title deeds of immovable properties are held in name of the Company, hence the above disclosure is not applicable to the Company.

3a Capital Work-in-Progress
The details of Capital Work-in-Progress are as follows:

(Rs. in Lakhs)

Sr. No.	Particulars	As at 1 April 2023	Additions *	Capitalised	As at 31 March 2024
1	Chhattisgargh project	71.10	33,638.80	(785.42)	32,924.48
	Total	71.10	33,638.80	(785.42)	32,924.48

(Rs. in Lakhs)

Sr. No.	Particulars	As at 22 June 2022	Additions	Capitalised	As at 31 March 2023
1	Chhattisgargh project	-	71.10	-	71.10
	Total	-	71.10	-	71.10

* Additions in capital work in progress is net of assets discarded of Rs 113.08 Lakhs due to damage in a fire incident at the project site during plant commissioning. The company is in process of recovering said damages from the EPC company as per the terms of the contract.

As at 31 March 2024

Capital Work-in-Progress (CWIP) Ageing Schedule

(Rs. in Lakhs)

Particulars	Project	Amount in CWIP for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	Chhattisgrah	32,853.38	71.10	-	-	32,924.48
Projects temporarily suspended		-	-	-	-	-

Capital Work-in-Progress, whose completion is overdue compared to its original plan : (Rs. in Lakhs)

Project	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Chhattisgrah	32,924.48	-	-	-	32,924.48

Capital Work-in-Progress, projects that have exceeded cost to its original plan
For capital-work-in progress:There are no projects that has exceeded its cost compared to the original plan

As at 31 March 2023

Capital Work-in-Progress (CWIP) Ageing Schedule

(Rs. in Lakhs)

Particulars	Project	Amount in CWIP for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	Chhattisgrah	71.10	-	-	-	71.10
Projects temporarily suspended		-	-	-	-	-

Capital Work-in-Progress, whose completion is overdue compared to its original plan : (Rs. in Lakhs)

Project	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Chhattisgrah	-	-	-	-	-

Capital Work-in-Progress, projects that have exceeded cost to its original plan
For capital-work-in progress:There are no projects that has exceeded its cost compared to the original plan

Capitalised borrowing costs
The amount of borrowing costs capitalised for the year amounts to Rs.860.39 Lakhs (31 March 2023 : Rs. 5.59 Lakhs) is forming part of Capital work in progress. The rates for borrowings from banks are as mentioned in note 14.

Notes forming part of financial statements for the year ended March 31, 2024

4 Other Financial Assets - Non Current

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits (unsecured, considered good)	54.46	0.10
Total	**54.46**	**0.10**

5 Deferred tax assets/(liabilities) (net)

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax assets		
Delayed payment to Micro and Small Enterprises (Note a)	0.93	-
	0.93	-
Deferred tax liabilities		
	-	-
Deferred tax assets/(liabilities) (net)	**0.93**	-

(i) Significant components of Deferred tax assets & liabilities recognized in Financial Statements

31 March 2024

(Rs. in Lakhs)

Particulars	As at 1 April 2023	Recognised in		As at 31 March 2024
		P&L	OCI	
Deferred tax assets				
Delayed payment to Micro and Small Enterprises (Note a)	-	0.93	-	0.93
	-	0.93	-	0.93
Deferred tax liabilities				
	-	-	-	-
Deferred tax assets/(liabilities) (net)	-	0.93	-	0.93

31 March 2023

(Rs. in Lakhs)

Particulars	As at 22 June 2022	Recognised in		As at 31 March 2023
		P&L	OCI	
Deferred tax assets				
	-	-	-	-
Deferred tax liabilities				
	-	-	-	-
Deferred tax assets/(liabilities) (net)	-	-	-	-

Note:

a) Recognized on disallowances under Income-tax Act, 1961 which will be allowable on payment basis to offset against future taxable income of the Company.

6 Other non current assets

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Capital advances		
Unsecured, considered good (Includes given to related party -refer note (22))	404.55	731.23
Unsecured, considered doubtful	44.59	-
Less: Allowance for Doubtful	(44.59)	-
Total	**404.55**	**731.23**

7 Cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
In current accounts	101.05	23.50
In deposit accounts - maturity of less than three months	2,100.01	5,320.00
Total	**2,201.06**	**5,343.50**

Short term deposits are made for varying periods between seven and ninety days, depending on the immediate cash requirements of the Company and earn interest at the respective short term deposit rates.

Notes forming part of financial statements for the year ended March 31, 2024

8 Bank balances other than cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Deposits with maturity period of more than three months but less than twelve months	-	600.00
Total	**-**	**600.00**

9 Loans - Current

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Loans and advances		
- Related Parties (unsecured, considered good) (refer note (22))	3,200.00	2,700.00
Total	**3,200.00**	**2,700.00**

10 Other financial assets

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued on deposits (Includes related party -refer note (22))	3.15	69.75
Other receivables (Includes related party -refer note (22))	115.28	12.14
Total	**118.43**	**81.89**

For terms and conditions relating to related party receivables, refer note 22

Reconciliation of effective tax rate

The income tax expenses for the period can be reconciled to the accounting profit as follows:

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Profit/ (Loss) before tax as per the Statement of Profit and Loss	**417.10**	**(29.43)**
Applicable tax rate	25.17%	17.16%
Computed tax expense	**104.97**	**(5.05)**
Income tax effect of:		
Non deductible expenses		
Expenses not allowed for tax purposes	12.52	16.00
Others	3.65	-
Total	**16.17**	**16.00**
Net current tax expense as per Statement of Profit and Loss	**121.14**	**10.95**
Tax for earlier period	6.14	-
Net tax expense as per Statement of Profit and Loss	**127.28**	**10.95**
Effective tax rate	**29.04%**	**-**

10a Current Tax Assets (net)

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance Income Tax and TDS/TCS Receivable [Net of provision Rs. 123.37 lakhs (31st March 2023 Rs. Nil)]	4.25	-
Total	**4.25**	**-**

11 Other current assets

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	262.22	188.33
Other advances	2.16	2.68
Total	**264.38**	**191.01**

Notes forming part of financial statements for the year ended March 31, 2024

12 Equity share capital

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
9,60,00,000 equity shares of Rs. 10 each (31 March 2023: 9,60,00,000 equity share of Rs.10 each)	9,600.00	9,600.00
	9,600.00	**9,600.00**
Issued, Subscribed and paid up equity capital		
9,17,70,900 equity shares of Rs. 10 each (31 March 2023: 9,17,70,900 equity share of Rs.10 each)	9,177.09	9,177.09
	9,177.09	**9,177.09**

(a) Reconciliation of the Number of Equity Shares Outstanding

Particulars	No. of Shares		Rs. In Lakhs	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Number of shares outstanding at the beginning of the year / period	9,17,70,900	-	9,177.09	-
Issue of shares during the year / period	-	9,17,70,900	-	9,177.09
Number of shares outstanding at the end of the year / period	**9,17,70,900**	**9,17,70,900**	**9,177.09**	**9,177.09**

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders.
Aditya Birla Renewables Limited is the holding company with 74% shareholding. Grasim Industries Limited is the ultimate holding company through its 100% share holding in Aditya Birla Renewables Limited.

(c) Shareholding of Promoters and Promoters Group

Name of the Promoter	As at 31 March 2024			As at 31 March 2023		
	Number of shares	% holding	% Change in shareholding	Number of shares	% holding	% Change in shareholding
Aditya Birla Renewables Limited	6,79,10,466	74.00%	0.00%	6,79,10,466	74.00%	Not applicable being first year of incorporation
UltraTech Cement Limited	2,38,60,434	26.00%	0.00%	2,38,60,434	26.00%	
Total	**9,17,70,900**	**100%**	**0%**	**9,17,70,900**	**100%**	

(d) Details of shareholders holding more than 5% equity share capital in the Company:

Name of the Promoter	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding	Number of shares	% holding
Aditya Birla Renewables Limited	6,79,10,466	74.00%	6,79,10,466	74.00%
UltraTech Cement Limited	2,38,60,434	26.00%	2,38,60,434	26.00%
Total	**9,17,70,900**	**100%**	**9,17,70,900**	**100%**

Notes forming part of financial statements for the year ended March 31, 2024

13 Other equity

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Retained Earnings		
Opening balance	(40.38)	-
Profit/(Loss) for the year / period	289.78	(40.38)
Closing balance	**249.40**	**(40.38)**

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company.

14 Non current financial liabilities - borrowings

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Secured		
Term Loans		
-Federal Bank	13,638.26	517.35
Letter of credit discounted	9,368.56	-
	23,006.82	**517.35**
Less: Current maturity of long term debt	369.55	-
Total non current borrowings	**22,637.27**	**517.35**
Current		
Secured		
Current maturity of long term debt	369.55	-
Total current borrowings	**369.55**	-

As at 31st March 2024

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Secured				
Rupee term loan	13,687.20	13,638.26	8.59%	The loan is repayable in 76 structured quartely instalment after the end of moratorium period as per the loan agreement which shall not exceed 31 March 2043.
Letter of credit	9,514.55	9,368.56	8.45% - 8.59%	The loan is repayable in 76 structured quartely instalment after the end of moratorium period as per the loan agreement. The letter of credit on its maturity will be converted into a term loan with Federal Bank having the repayment terms as mentioned above. The loan shall not exceed 31 March 2043.

As at 31st March 2023

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Secured				
Rupee term loan	520.00	517.35	8.40%	The loan is repayable in 76 structured quartely instalment after the end of moratorium period as per the loan agreement which shall not exceed 31March 2043.

Security

The above borrowing arrangements are secured as follows:

1) First charge on all the current assets of the borrower pertaining to the project Chhattisgarh project including book debts , operating cash flows receivables bank account, commissions, revenues of whatsoever nature and wherever arising, intangible goodwill, uncalled capital, all moneys, receivables, cash in hand both present and future relating to the projects.

2) Exclusive charge on all the land immovable and movable properties and assets including plant and machinery, machine spares tools and accessories , furniture, fixtures ,vehicle and other movable assets both present and future.

3) Exclusive charge on all the account of the borrower including but not limited to the designated account, debt service reserve account equivalent to one quarter principal and interest, pertaining to the project, sub account etc,including a charge on all moneys receivables and cash in hand in the accounts.

Loan covenants

Bank loan contains certain debt covenants relating to limitations on indebtness, debt-equity ratio, debt service coverage ratio, total outstanding liability to net worth ratio and fixed asset coverage ratio. These covenants are to be tested as per the terms and conditions of the respective loan agreements. The Company has not defaulted on any loans which were due for payment.

Charge

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Notes forming part of financial statements for the year ended March 31, 2024

15 Other financial liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Liability for Capital expenditure (including dues of related party {note 22})*	7,494.28	4.56
Interest accrued but not due on Borrowings	-	2.07
Interest accrued but not due on Borrowings to Related Party (refer note 22)	0.06	0.06
Provision for expenses	2.97	2.70
Other payables (Includes interest payable to micro enterprises and small enterprises and payables to vendors for expenses)#	16.23	48.80
Total	**7,513.54**	**58.19**

* Includes amount of Rs. 261.11 lakhs (31 March, 2023: Rs. Nil) payable to micro enterprises and small enterprises (Note 24)
# Includes amount of Rs. 9.56 lakhs (31 March, 2023: Rs. Nil) payable to micro enterprises and small enterprises (Note 24)

16 Other current liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory liabilities		
Tax Deducted at Source	7.42	5.20
Goods and Service Tax payable	3.69	-
Total	**11.11**	**5.20**

17 Current tax liabilities (net)

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Income Tax Payable [Net of Advance Tax and TDS Receivable Rs. Nil (31 March 2023: Rs. 9.57 lakhs)]	-	1.38
Total	**-**	**1.38**

Notes forming part of financial statements for the year ended March 31, 2024

18 Other income

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the period from 22 June 2022 to 31 March 2023
Interest:		
On Deposits with Banks	104.07	57.75
On Inter Corporate Deposit (from Related party Refer Note 22)	389.74	37.92
Total	**493.81**	**95.67**

19 Finance costs

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the period from 22 June 2022 to 31 March 2023
Interest cost on borrowings	-	27.84
Interest on delayed payment to Micro and Small Enterprises	0.13	-
Bank charges	0.07	0.00
Interest on TDS/ Income Tax	1.30	-
Total	**1.50**	**27.84**

20 Other expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the period from 22 June 2022 to 31 March 2023
Rates and taxes	1.05	73.92
Stamp duty on increase of authorised share capital	-	19.66
Travelling and conveyance	1.28	-
Legal and professional fees	15.82	0.14
Payment to statutory auditors {refer note (a) below}	5.25	3.54
Managerial Remuneration *	0.00	-
Director Sitting Fees	7.08	-
Allowance for doubtful capital advance	44.59	-
Miscellaneous expense	0.14	-
Total	**75.21**	**97.26**

* Re. 1 paid as managerial remuneration

Note (a):

(Rs. in Lakhs)

Payment to statutory auditors	For the year ended 31 March 2024	For the period from 22 June 2022 to 31 March 2023
As auditor		
Statutory audit fees	5.14	3.54
Out of pocket expenses	0.11	-
Total	**5.25**	**3.54**

ABReL Green Energy Limited
CIN: U40200MH2022PLC385194

Notes forming part of financial statements for the year ended March 31, 2024

21 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the period attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2024	For the period from 22 June 2022 to 31 March 2023
Profit/ (Loss) attributable to Equity shareholders (Rs.in Lakhs)	289.78	(40.38)
Weighted average number of Equity shareholders for basic and diluted EPS	9,17,70,900	1,84,30,000
Basic and diluted earnings per share (in Rs.)	0.32	(0.22)

22 Related party transactions

Name of related parties and description of relationship with whom transactions have taken place during the year ended 31 March 2024
(A) Related parties where control exists
(1) Holding Company
Aditya Birla Renewables Limited (74%)

(2) Ultimate Holding Company
Grasim Industries Limited (through its 100% holding in Aditya Birla Renewables Limited)

(B) Related parties where there is a significant influence
1. Associate Company
UltraTech Cement Limited (26%)

(C) Other related parties
1. Fellow Subsidiary
ABReL MP Renewables Limited
ABReL EPC Limited
ABReL EPCCO Limited

2. Key managerial personnel
Rajesh Shrivastava, Director
Samir Dash, Director
Hemant Kadel, Director

Details of transactions with related parties:

(Rs. In Lakhs)

Sr. No.	Particulars	For the year ended 31 March 2024	For the period from 22 June 2022 to 31 March 2023
1	**Issue of equity shares**		
	Aditya Birla Renewables Limited	-	6,791.05
	UltraTech Cement Limited	-	2,386.04
2	**Inter corporate deposit taken**		
	Grasim Industries Limited	-	2,500.00
	Aditya Birla Renewables Limited	-	127.46
3	**Interest accrued on inter corporate loans charged to statement of profit and loss**		
	Grasim Industries Limited	-	26.51
	Aditya Birla Renewables Limited	-	1.34
4	**Interest accrued on inter corporate loans capitalised in Capital work in Progress**		
	Aditya Birla Renewables Limited	-	0.33
5	**Inter corporate deposit repaid**		
(i)	**Grasim Industries Limited**		
	Principal	-	2,500.00
	Interest	-	26.51
(ii)	**Aditya Birla Renewables Limited**		
	Principal	-	127.46
	Interest	-	1.60
6	**Inter corporate deposit given**		
	Aditya Birla Renewables Limited	3,260.00	2,700.00
7	**Inter corporate deposit given received back**		
	Aditya Birla Renewables Limited		
	Principal	2,760.00	-
	Interest (Net of TDS)	383.01	-
8	**Interest income credited to Profit and Loss**		
	Aditya Birla Renewables Limited	389.74	37.92
9	**Reimbursement of expenses (Payables)**		
	Aditya Birla Renewables Limited	-	48.69
	AbReL EPCCO Services Limited	19.35	-
10	**Reimbursement of expenses (Receivables)**		
	Abrel (MP) Renewables Limited	-	2.83

Lkc & associates llp Chartered Accountants KS

ABReL Green Energy Limited

Notes forming part of financial statements for the year ended March 31, 2024

11	**Capital Advance Given**		
	ABReL EPC Limited	-	592.00
	AbReL EPCCO Services Limited	-	88.11
12	**Other Receivable**		
	AbReL EPCCO Services Limited	113.08	-
13	**Purchase of EPC equipment/services**		
	ABReL EPC Limited	30,850.54	-
	Aditya Birla Renewables Limited	55.89	-
	AbReL EPCCO Services Limited	168.67	3.68

Details of closing balances of related parties

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 March 2024	As at 31 March 2023
1	**Share Capital**		
	Aditya Birla Renewables Limited	6,791.05	6,791.05
	UltraTech Cement Limited	2,386.04	2,386.04
2	**Inter Corporate Deposit given including interest**		
	Aditya Birla Renewables Limited		
	Principal	3,200.00	2,700.00
	Interest (net of TDS)	1.88	34.13
3	**Interest on Inter Corporate Deposit taken (net of TDS)**		
	Aditya Birla Renewables Limited (Payable)	0.06	0.06
4	**Reimbursement of expenses (Payables)**		
	Aditya Birla Renewables Limited	-	48.69
5	**Reimbursement of expenses (Receivables)**		
	Abrel (MP) Renewables Limited	-	2.83
6	**Capital Advance Given**		
	ABReL EPC Limited	-	592.00
	AbReL EPCCO Services Limited	-	85.05
7	**Liability for Capital Expenditure**		
	AbReL EPCCO Services Limited	2.82	-
	ABReL EPC Limited	7,095.83	-
8	**Other Receivables**		
	AbReL EPCCO Services Limited	113.08	-
	Aditya Birla Renewables Limited	2.20	-

Note: All the related party transactions are carried at arm's length price as per Ind-As 24.

Terms and conditions of transactions with related parties

The transactions with related parties are in the ordinary course of business and are on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. For the year ended 31 March 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which the related parties operate.

Notes forming part of financial statements for the year ended March 31, 2024

23 Segment information

The Company is engaged into one reportable business segment i.e. 'generation, transmission, distribution of power and and other project activities'. No other operating segment has been aggregated to form the above reportable operating segment. The Company's revenue, result, assets and liabilities are reported to the management for the purpose of resource allocation and assessment of segment performance.

24 Details of micro enterprises and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Principal amount due to micro enterprises and small enterprises (including capital creditors and other payables)	270.67	-
Interest due on above	0.13	-
Amount of interest paid during the period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006	-	-
Amount of interest accrued and remaining unpaid at the end of accounting period	0.13	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

The information has been given in respect of such vendors to the extent they would be identified as "Micro Enterprises and Small Enterprises" on the basis of information available with the Company and relied upon by the auditors.

25 Capital and Other Commitments

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Capital Commitments		
Estimated amount to be paid for contracts executed on capital account and not provided for (net of advances paid)	9,830.79	39,616.09
Other Commitments		
LSP charges and future lease rent payments (Undiscounted basis) over the period of lease (net of advances paid)	2,476.50	-
Total	**12,307.29**	**39,616.09**

26 There are no contingent liabitilities as on 31st March 2024. (31st March 2023: Nil)

27 Financial instruments - fair value measurements

(a) Categories of financial instruments

(Rs. in Lakhs)

Particulars	Carrying value As at 31 March 2024	Fair value As at 31 March 2024	Carrying value As at 31 March 2023	Fair value As at 31 March 2023
Financial assets				
Measured at amortised cost				
Other financial assets (note 4) (note 10)	172.89	172.89	81.99	81.99
Cash and cash equivalents (note 7)	2,201.06	2,201.06	5,343.50	5,343.50
Bank balances other than cash and cash equivalents (note 8)	-	-	600.00	600.00
Loans (note 9)	3,200.00	3,200.00	2,700.00	2,700.00
Total	**5,573.95**	**5,573.95**	**8,725.49**	**8,725.49**
Financial liabilities				
Measured at amortised cost				
Borrowings (note 14)	23,006.82	23,006.82	517.35	517.35
Other financial liabilities (note 15)	7,513.54	7,513.54	58.19	58.19
Total	**30,520.36**	**30,520.36**	**575.54**	**575.54**

The Company has assessed that trade receivables, cash and cash equivalents, bank balance, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short term nature of the instruments. Long term Borrowings are evaluated based on parameters such as interest rate and risk characteristic of financial project. Based on the evaluation, no impact has been identified.

Notes forming part of financial statements for the year ended March 31, 2024

28 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of borrowings, trade payables, other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, other financial assets and cash and cash equivalents that arise directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk.

(A) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments, including investments and deposits, payables and borrowings.

The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

The sources of risks which the Company is exposed to and their management is given below:

Risk	Exposure arising	Measurement	Management
Interest rate risk	Long term borrowings at variable rates	Sensitivity analysis, interest rate movements	Interest rate swaps and loan takeover for long term borrowings diversification
Credit risk	Trade receivables, derivative financial instruments	Ageing analysis, credit rating	Credit monitoring, credit limit and credit worthiness monitoring of the counter parties
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts	Borrowing facilities diversification

Details relating to the risks are provided here below:

(B) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates relates primarily to the Company's borrowings with floating interest rates. For foreign borrowings, the Company designates interest rate and cross currency swaps and has a hedge ratio of 1:1. Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

Interest rate sensitivity analysis for 1% change in rate

(Rs. in Lakhs)

Effect on profit before tax	Rate impact	Loan outstanding	Amount
31 March 2024	1%	23,201.75	232.02
31 March 2023	1%	520.00	5.20

(C) Credit risk

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/investing activities, including deposits with banks and foreign exchange transactions.

The carrying amount of financial assets represents the maximum credit risk exposure.

a. Cash and cash equivalents and bank deposits

Credit risk on cash and cash equivalents, deposits, derivative instruments is generally low as the Company has transacted with reputed banks.

(D) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The management is responsible for managing liquidity, funding as well as settlement. Further the management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details of financial liabilities further, based on contractual undiscounted payments.

(Rs. in Lakhs)

As at 31 March 2024	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	369.55	1,799.81	1,925.75	19,106.64	23,201.75
Other financial liabilities	7,513.54	-	-	-	7,513.54
Total	7,883.09	1,799.81	1,925.75	19,106.64	30,715.29

As at 31 March 2023	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	-	30.16	38.95	450.89	520.00
Other financial liabilities	58.19	-	-	-	58.19
Total	58.19	30.16	38.95	450.89	578.19

*The maturity profile of borrowings is as per the actual cash flows.

(E) Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide maximum returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to the equity The Company monitors capital using debt to equity ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loan and borrowings, less cash and cash equivalents, excluding discontinued operations.

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings	23,006.82	517.35
Less: Cash and cash equivalents	(2,201.06)	(5,343.50)
Net debt	20,805.76	(4,826.15)
Equity	9,426.49	9,136.71
Gearing Ratio*	2.21	-

* Previous year considered as Nil since Net Debt is Negative.

In addition, the Company has financial covenants relating to the borrowing facilities taken from the lenders like debt service coverage ratio, assets coverage ratio, debt-equity ratio and total outstanding liability to net worth ratio which are required to be maintained by the Company as per the terms and considerations of the

Notes forming part of financial statements for the year ended March 31, 2024

29 Key Ratios

Particulars	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	Variance	Reason for variance more than 25%
Current ratio	Current Assets	Current Liabilities	0.73	137.66	-99%	Due to decrease in fixed deposit balance with banks and increase in capital creditors as compared to
Debt- Equity Ratio	Total Debt	Shareholder's Equity	2.44	0.06	4210%	Due to increase in Debt as compared to previous year.
Debt Service Coverage ratio	Profit After Tax + Depreciation + Finance Cost - Unrealised gain on investment + Deferred Tax + Other adjustments like loss on sale of fixed assets	Total actual interest + Principle repayment of Long term Borrowing + Principal Lease Payment	0.40	(0.38)	206%	Due to increase in interest income (temporary blocking of funds in fixed deposts) as compared to previous year and share issue expenses being incurred in previous year.
Return on Equity ratio	Profit After Tax	Average Shareholder's Equity	0.03	(0.00)	806%	Due to increase in interest income (temporary blocking of funds in fixed deposts) as compared to previous year and share issue expenses being incurred in previous year.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	Not Applicable			
Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivable	Not Applicable			
Trade Payable Turnover Ratio	Direct Expenses	Average Trade Payables	Not Applicable			
Net Capital Turnover Ratio	Revenue from Operations	Working capital	Not Applicable			
Net Profit ratio	Profit After Tax	Revenue from Operations	Not Applicable			
Return on Capital Employed	Earnings before interest and taxes	Capital Employed =(Tangible net worth + Total Debt + Deferred Tax Liability)	1.29%	-0.02%	6553%	Due to increase in interest income (temporary blocking of funds in fixed deposts) as compared to previous year and share issue expenses being incurred in previous year.
Return on Investment	Interest Income + Capitalised Interest	Average Investment	7.36%	1.11%	561%	Due to increase in interest income (temporary blocking of funds in fixed deposts) as compared to previous year.

30 Other statutory information

a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami

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

c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period.

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

e) The company has not been declared wilful defaulter by any bank or financial institution or other lender

f) The company does not have any Intangible Assets, thus, disclosures relating to revaluation of Intangible Assets is not applicable.

g) The company has not revalued its property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

h) The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers)

i) The borrowed funds have been utilised for the specific purpose for which the funds were raised.

j) The company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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

31 The corresponding previous period figures are for the period from 22 June 2022 to 31 March 2023 and hence are not comparable to current full year figures.

As per our report attached of even date

For and on behalf of the Board of Directors of
ABReL Green Energy Limited

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583
Place: Mumbai
Date: 16 April 2024

Rajesh Shrivastava
Director
DIN: 08757239

Samir Dash
Director
DIN: 09538791

Ramesha Achary
Chief Financial Officer

Place: Mumbai
Date: 15 April 202

Harshad Thakkar
Company Secretary
Mem No: ACS 39844

ABReL Hybrid Projects Limited

Independent Auditor's Report

To
The Members of
ABREL Hybrid Projects Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of ABREL Hybrid Projects Limited ('the Company'), which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of Changes in equity and statement of cash flows for the period ended on that date, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information ('the Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2024, and its Loss and Other Comprehensive Income, Changes in Equity and its Cash Flows for the period ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

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

6. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

7. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the State of Affairs, loss and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in) conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

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

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

    12.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    12.2. 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) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

    12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

    12.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

    12.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. 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.

14. 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.

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

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. As required by Section 143(3) of the Act, we report that:

    17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

    17.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    17.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.

    17.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

    17.5. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

    17.6. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 17.2 above on reporting under Section 143(3)(b) and paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    17.7. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

    17.8. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the period ended 31 March 2024, since no managerial remuneration has been paid by the Company during the period.

18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

    18.1. The Company does not have any pending litigations which would impact its financial position.

    18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

    18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

18.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

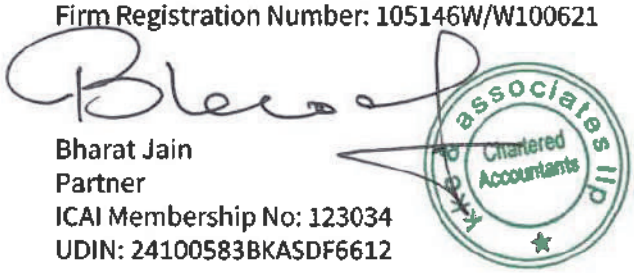
18.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under para 18.4 and 18.5 contain any material misstatement.

18.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the period, accordingly compliance with section 123 of the Act by the Company is not applicable.

18.8. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except for audit trail (edit log) at the database level to document direct data changes. Although restrictions on database administrator accesses are implemented, logs for the year are unavailable to demonstrate modifications in admin rights or any changes made at the database level.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621



Bharat Jain
Partner
ICAI Membership No: 123034
UDIN: 24100583BKASDF6612

Place: Mumbai
Date: 07-05-2024

Annexure 'A' to the Independent Auditor's Report on the Financial Statements of ABREL Hybrid Projects Limited for the period ended 31 March 2024

(Referred to in paragraph 16 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i.

(a-d) The Company does not own any Property, Plant and Equipment ('PPE') and Intangible assets. Accordingly, paragraph 3 (i) (a) to (d) are not applicable to the Company.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company does not have any inventory, hence physical verification of inventory and reporting under paragraph 2(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned any working capital limits at any point of time during the year, from banks or financial institutions.

iii. The Company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, paragraph 3(iii)(a) to (f) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investment or provided any guarantees or securities covered under sections 185 and 186 of the Act Accordingly, paragraph 3(iv) of the order is not applicable to the company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii.

(a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) We confirm that there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. a) The Company has not borrowed any loans from any lenders. Hence, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) The Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) The Company has not raised any loans on short term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph 3(ix)(e) and (f) of the Order are not applicable to the Company.

x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.

xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. The Company does not have an internal audit system and is not required to have an internal audit system under the provision of section 138 of the Act. Accordingly, paragraph 3(xiv) of the order is not applicable to the Company.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) (a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration ('CoR') from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Companies ('CIC') as defined in the regulations made by Reserve Bank of India.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as spart of the Group. The Group has one CIC which is registered with Reserve Bank of India, 4 CICs which are in process of registration with Reserve Bank of India and 3 CICs which are not required to be registered with the Reserve Bank of India.

xvii. The Company has incurred cash losses of Rs 3.62 Lakhs in the current financial period. This being the first year of incorporation of the Company, hence no comments are required in respect of cash losses incurred in the immediately preceding financial period.

xviii. There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provisions of section 135 of the Act pertaining to Corporate Social Responsibility are not applicable to the Company. Accordingly, paragraph 3(xx) of the Order is not applicable to the Company.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASDF6612

Place: Mumbai
Date: 07-05-2024

Annexure 'B' to the Independent Auditors' report on the Financial Statements of ABREL Hybrid Projects Limited for the period ended 31 March 2024

(Referred to in paragraph '17.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of ABREL Hybrid Projects Limited ('the Company ') as at 31 March 2024 in conjunction with our audit of the Financial Statements of the Company for the period ended on that date.

2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's responsibility for Internal Financial Controls

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

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA '), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to the Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

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

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

CA Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASDF6612

Place: Mumbai
Date: 07-05-2024

ABReL Hybrid Projects Limited
CIN: U35105MH2023PLC409653

Balance Sheet as at 31 March 2024

(Rs. In lakhs)

Particulars	Notes	As at 31 March 2024
Assets		
Non current assets		
Deferred tax assets	3	-
		-
Current assets		
Financial assets		
Cash and cash equivalents	4	1.00
		1.00
Total assets		**1.00**
Equity and liabilities		
Equity		
Equity share capital	5	1.00
Other equity	6	(3.61)
Total equity		**(2.61)**
Liabilities		
Current liabilities		
Financial liabilities		
Other financial liabilities	7	3.33
Other current liabilities	8	0.28
		3.61
Total liabilities		**3.61**
Total equity and liabilities		**1.00**

Summary of material accounting policies — **2**
The accompanying notes are an integral part of these financial statements: — **1 to 19**

As per our report attached of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 07 MAY 2024

For and on behalf of the Board of Directors of
ABReL Hybrid Projects Limited

Sandeep Santosh Sahay
Director
DIN: 08897170

Samir Dash
Director
DIN: 09538791

Place: Mumbai
Date: 30 April 2024

ABReL Hybrid Projects Limited
CIN: U35105MH2023PLC409653

Statement of Profit & Loss for the period ended 31 March 2024

(Rs. In lakhs)

Particulars	Notes	For the period from 31 August 2023 to 31 March 2024
Income		
Other income		-
Total income		-
Expenses		
Other expenses	9	3.61
Total expenses		3.61
(Loss) for the period before tax		(3.61)
Tax expenses		
Current tax		-
Deferred tax		-
Total tax expenses		-
(Loss) for the period		(3.61)
Other comprehensive income (loss) for the period		-
Total comprehensive income (loss) for the period		(3.61)
Earnings per equity share of Rs. 10 each		
Basic and diluted	10	(61.82)

Summary of material accounting policies — 2
The accompanying notes are an integral part of these financial statements: — 1 to 19

As per our report attached of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 07 MAY 2024

For and on behalf of the Board of Directors of
ABReL Hybrid Projects Limited

Sandeep Santosh Sahay
Director
DIN: 08897170

Samir Dash
Director
DIN: 09538791

Place: Mumbai
Date: 30 April 2024

ABReL Hybrid Projects Limited
CIN: U35105MH2023PLC409653

Statement of changes in equity for the period ended 31 March 2024

A) Equity share capital

(Rs. In lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 31 August 2023	-	-
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 31 March 2024	-	-
Issue of equity share capital (note 5)	10,000	1.00
As at 31 March 2024	**10,000**	**1.00**

B) Other equity

(Rs. In lakhs)

Particulars	Surplus in the statement of profit and loss	Total
Retained earnings		
As at 31 August 2023	-	-
Additions during the period (note 6)	(3.61)	(3.61)
As at 31 March 2024	**(3.61)**	**(3.61)**

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements: 1 to 19

As per our report attached of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 07 MAY 2024

For and on behalf of the Board of Directors of
ABReL Hybrid Projects Limited

Sandeep Santosh Sahay	**Samir Dash**
Director	Director
DIN: 08897170	DIN: 09538791

Place: Mumbai
Date: 30 April 2024

ABReL Hybrid Projects Limited
CIN: U35105MH2023PLC409653

Statement of Cash Flow for the period ended 31 March 2024

(Rs. In lakhs)

Particulars	For the period from 31 August 2023 to 31 March 2024
Cash flow from operating activities	
(Loss) for the period before tax as per the statement of profit and loss	(3.61)
Stamp duty on issue of shares	(0.03)
Adjustments for:	
Finance costs	-
Operating profit before working capital changes	**(3.64)**
Working capital adjustments	
(Decrease)/Increase in other financial liabilities	3.33
(Decrease)/Increase in other current liabilities	0.28
Cash used in operating activities	**(0.03)**
Income taxes paid	-
Cash used in operating activities	**(0.03)**
Cash flow from investing activities	
Purchase of tangible assets including capital work in progress	-
Cash generated from / (used in) investing activities	**-**
Cash flow from financing activities	
Proceeds from issue of equity shares including securities premium	1.00
Stamp duty on issue of shares	0.03
Cash generated from financing activities	**1.03**
Net increase in cash and cash equivalents	1.00
Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents at the end of the period (note 4)	**1.00**

For the purpose of cash flow statement, cash and cash equivalents comprise the following:

Particulars	As at 31 March 2024
Balance with banks	
On current accounts	1.00
Total	**1.00**

Cash flow statement has been prepared under Indirect method set out in Ind AS 7, prescribed under Companies (Indian Accounting Standard) Rules 2015, of the Companies Act, 2013.

Summary of material accounting policies	2
The accompanying notes are an integral part of these financial statements:	1 to 19

As per our report attached of even date

For KKC & Associates LLP
Chartered Accountants
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Director
DIN: 08897170

Samir Dash
Director
DIN: 09538791

Place: Mumbai
Date: 30 April 2024

ABREL Hybrid Projects Limited
CIN: U35105MH2023PLC409653
Notes to Financial Statements for the period ended 31 March 2024

1. Corporate information

ABREL Hybrid Projects Limited (the 'Company') is a public limited Company incorporated on 31 August 2023 and domiciled in India having its registered office located at A-2, Aditya Birla Centre, S K Ahire Marg, Worli, Mumbai – 400 030, Maharashtra, India.

The primary business of the Company is to generate and supply solar power.

The financial statements were authorized for issue in accordance with a resolution of the directors on 30 April 2024.

2. Material accounting policies

2.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable. The accounting policies have been consistently applied for all the periods presented in the financial statements.

2.2 Basis of preparation

These financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities measured at carrying value which approximates the amortized cost at each balance sheet date, as explained in the accounting policies below.

The financial statements are presented in Indian Rupees ('Rs'), which is also the Company's functional currency and all values are rounded to the nearest Lakhs with two decimals except when otherwise indicated. Rs. 0.00 indicates amount less than Rs. 1000.

2.3 Summary of material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification as per the requirements of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the development/acquisition of assets for power generation and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

Transactions and balances

Transactions in foreign currencies are recognized at the rates of exchange prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit or loss except for the following:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques, wherever required, that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable other than quoted prices include in level 1
- Level 3 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is unobservable

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

d. Revenue Recognition

The Company is in the business of supply of power to its customer. Revenue from contracts with customer is recognized when solar power generated is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the goods.

The specific recognition criteria described below must also be met before revenue is recognized

i. Revenue from sale of power

Revenue from sale of power is recognised net of estimated rebates and other similar allowances when the units of electricity is delivered at the contracted rate.

Revenue from such contracts is recognised over time for each unit of electricity delivered. The Company has identified supply of power over the term of PPA as a single performance obligation and is recognizing revenue over time using a single measure of progress. Accordingly, the Company recognizes revenue for the amount it has the right to invoice (i.e., on an as-invoiced basis) since the amount corresponds to the value it transfers to the customer.

The customers are billed on a monthly basis and are given an average credit period of 7 to 30 days for payment.

There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods.

Contract balances

(a) Contract assets
A contract asset is the right to be considered in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(b) Trade receivables
A receivable represents the Company's unconditional right to an amount of consideration (i.e., only the passage of time is required before payment of the consideration is due).

(c) Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(d) Unbilled Revenue
Unbilled revenue represents services rendered by the Company but not invoiced as at the balance sheet date.

ii. Interest income

Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable. Interest income on fixed deposit receipts is included in other income in the statement of profit and loss.

e. Taxes

Tax expense comprises of current tax and deferred tax charge or credit.

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Current income tax, relating to items recognised outside profit or loss, is recognised outside profit or loss in other comprehensive income (OCI). Current tax items are recognised in correlation to the underlying transaction in other comprehensive income. The Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Tax relating to items recognized directly in other comprehensive income is recognized in other comprehensive income and not in the statement of profit or loss.
Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f. Property, plant and equipment (PPE)

Property, plant and equipment are stated at acquisition or construction cost less accumulated depreciation and impairment loss, if any. Freehold land is carried at historical cost and is not subject to depreciation, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the statement of profit and loss during the period in which they are incurred.

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

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets

- Plant and Equipment: 25 - 30 years *
- Building: 30 years
- Office equipment: 3-5 years
- Vehicles: 4-5 years
- Furniture and fixtures: 10 years

* The Company believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each reporting period end and adjusted prospectively, if appropriate.

Treatment of Expenditure during Construction Period:
Expenditure, net of income earned, during the construction (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) period is included under capital work-in-progress, and the same is allocated to the respective PPE on the completion of construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

Capital work in progress includes cost of property, plant and equipment under installation / development as at the reporting date and is stated at cost, net of accumulated impairment loss, if any.

g. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other expenses pertaining to borrowing obligations are expensed in the period in which they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences, if any to the extent regarded as an adjustment to the borrowing costs.

h. Segment Reporting

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Executive Committee, the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments', in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems, by adopting aggregation approach.

i. Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent liabilities are possible but not probable obligations as on reporting date, based on the available evidence. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

j. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement of financial assets and financial liabilities
Financial assets and financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Financial Assets:

(i) Classification and subsequent measurement of financial assets
A financial asset shall be classified and measured at fair value through profit or loss (FVTPL) unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(ii) Impairment of financial assets
Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 Financial Instruments - for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(iii) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability.

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

Financial liabilities and equity instruments

Classification of financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial liabilities

Financial liabilities are classified, at initial recognition:

- At fair value through profit or loss,
- Loans and borrowings,
- Payables or,
- As derivatives designated as hedging instruments in an effective hedge, if any

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, they are recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings, including derivative financial instruments.

Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL:

Financial liabilities at FVTPL include financial liabilities designated upon initial recognition as FVTPL. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings:
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company has changed the method of calculation of amortization of loan transaction expenses from cash flow basis to straight-line amortization over the tenure of the loan.

Derecognition of financial liabilities:
The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the statement of profit and loss.

k. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

l. Cash Flow Statement

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

m. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of Company (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

n. Significant Accounting Judgements, Estimates and Assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates assumptions and judgments that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The following are the critical estimates, assumptions and judgements that the management have made in the process of applying the Company's accounting policies and that have a significant effect on the amounts recognized in the financial statements:

(i). Useful lives of Property, plant and equipment:
Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically.

(ii). Provision for income tax and deferred tax assets
The Company uses estimates and judgements based on the relevant rulings in the areas of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(iii). Provisions and contingent liabilities
The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

(iv). Allowance for credit losses on receivables
The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

(v). Impairment of non- financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

2.4 New and amended standards.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on 31 March 2024, no new standards or amendments are issued or notified.

ABReL Hybrid Projects Limited
CIN: U35105MH2023PLC409653

Notes to Financial Statements for the period ended 31 March 2024

3 Deferred tax assets/(liabilities) (net)

(Rs. In lakhs)

Particulars	As at 31 March 2024
i) Deferred Tax Liabilities	
Depreciation	-
	-
ii) Deferred Tax Assets	
Accumulated Tax Loss	0.85
	0.85
Restricted to Deferred Tax Liabilities	-
Deferred Tax Assets (Net)	-

(i) Significant components of Deferred tax assets & liabilities recognized in Financial Statements

31 March 2024

(Rs. In lakhs)

Particulars	As at 31 August 2023	Recognized in		As at 31 March 2024
		P&L	OCI	
i) Deferred Tax Liabilities				
Depreciation	-	-	-	-
	-	-	-	-
ii) Deferred Tax Assets				
Accumulated Tax Loss	-	0.85	-	0.85
	-	**0.85**	-	**0.85**
Restricted to Deferred Tax Liabilities	-	-	-	-
Deferred Tax Assets (Net)	-	-	-	-

Note:
Deferred tax assets have been recognised to the extent of deferred tax liabilities on taxable temporary differences available It is expected that any reversals of the deferred tax liability would be offset against the reversal of the deferred tax assets.

(ii) The Company has unused tax losses under the head Business Loss as per the Income Tax Act, 1961 as on 31 March 2024. Based on the probable uncertainty regarding the set off of these losses, the Company has not recognized deferred tax asset in the Balance Sheet. Details of tax losses under the head business losses with expiry is as follows:

(Rs. In lakhs)

Particulars	As at 31 March 2024
Within five years	-
More than five years	0.85
No Expiry	-
Total	**0.85**

4 Cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31 March 2024
Balances with banks	
In current accounts	1.00
Total	**1.00**

(i) Significant components of Deferred tax assets & liabilities recognized in Financial Statements

5 Equity share capital

(Rs. In lakhs)

Particulars	As at 31 March 2024
Authorised share capital	
10,000 equity shares of Rs. 10 each	1.00
	1.00
Issued, Subscribed and paid up equity capital	
10,000 equity shares of Rs. 10 each	1.00
	1.00

(a) Reconciliation of the Number of Equity Shares Outstanding

(Rs. In lakhs)

Particulars	No. of Shares	As at 31 March 2024
Number of shares outstanding at the beginning of the period		
Issue of shares during the period	10,000	1.00
Number of shares outstanding at the end of the period	10,000	1.00

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts The distribution will be in proportion to the number of the equity shares held by the shareholders.

There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years since the inception of the Company.

Aditya Birla Renewables Limited is the holding company with 100% shareholding. Grasim Industries Limited is the ultimate holding company through its 100% share holding in Aditya Birla Renewables Limited.

(c) Shareholding of Promoters and Promoters Group

Name of the Promoter	As at 31 March 2024		
	Number of shares	% holding	% Change during the year
Aditya Birla Renewables Limited	10,000	100%	Not applicable being first year of incorporation of the Company
Total	10,000	100%	

(d) Details of shareholders holding more than 5% equity share capital in the Company:

Name of the Promoter	As at 31 March 2024	
	Number of shares	% holding
Aditya Birla Renewables Limited	10,000	100%
Total	10,000	100%

ABReL Hybrid Projects Limited
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Notes to Financial Statements for the period ended 31 March 2024

6 Other equity

(Rs.in Lakhs)

Particulars	As at 31 March 2024
Surplus in the statement of profit and loss	
Opening balance	-
Loss for the Period	(3.61)
Closing balance	**(3.61)**

7 Other financial liabilities

(Rs.in Lakhs)

Particulars	As at 31 March 2024
Provision for expenses	3.24
Other payables	0.09
Total	**3.33**

8 Other current liabilities

(Rs.in Lakhs)

Particulars	As at 31 March 2024
Statutory liabilities	
Tax Deducted at Source	0.28
Total	**0.28**

ABReL Hybrid Projects Limited
CIN: U35105MH2023PLC409653

Notes to Financial Statements for the period ended 31 March 2024

9 Other expenses

(Rs.in Lakhs)

Particulars	For the period from 31 August 2023 to 31 March 2024
Stamp duty on issue of shares	0.03
Incorporation expenses	0.24
Legal and Professional Fees	0.10
Payment to statutory auditors {refer note (a) below}	3.24
Total	**3.61**

Note (a):

(Rs.in Lakhs)

As auditor	
Statutory audit fees	3.24
Total	**3.24**

10 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(Rs.in Lakhs)

Particulars	For the period from 31 August 2023 to 31 March 2024
Profit/ (Loss) attributable to Equity shareholders (Rs.in Lakhs)	(3.61)
Weighted average number of Equity shareholders for basic and diluted EPS (in nos.)	5,847
Basic and diluted earnings per share (in Rs.)	(61.82)

11 Related party transactions

Name of related parties and description of relationship with whom transactions have taken place during the period ended 31 March 2024

(A) Related parties where control exists
(1) Holding Company
Aditya Birla Renewables Limited (100%)

(2) Ultimate Holding Company
Grasim Industries Limited (through its 100% holding in Aditya Birla Renewables Limited)

(B) Related parties where there is a significant influence
1. Key managerial personnel
Sandeep Sahay-Director
Samir Dash-Director
Amitabh verma- Director

Details of transactions with related parties: (Rs.in Lakhs)

Sr. No.	Particulars	For the period from 31 August 2023 to 31 March 2024
1	**Issue of equity shares** Aditya Birla Renewables Limited	1.00

Details of closing balances of related parties (Rs.in Lakhs)

Sr. No.	Particulars	As at 31 March 2024
1	**Share Capital** Aditya Birla Renewables Limited	1.00

Note: Related party relationships as per Ind AS 24 have been identified by the management and relied upon by the auditors. All the transactions are carried at an arm's length price

Terms and conditions of transactions with related parties
The transactions with related parties are in the ordinary course of business and are on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. For the period ended 31 March 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which the related parties operate.

12 Segment information
The Company is engaged into one reportable business segment i.e. 'generation, transmission, distribution of power and and other project activities'. No other operating segment has been aggregated to form the above reportable operating segment. The Company's revenue, result, assets and liabilities are reported to the management for the purpose of resource allocation and assessment of segment performance.

13 There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding as at the balance sheet date. The said information has been determined to the extent such parties have been identified on the basis of information available with the Company. No interest is paid/payable during the period and no amount is outstanding at the period end. This has been relied upon by the auditors.

14 There are no contingent liabitilities as on 31 March 2024

Notes to Financial Statements for the period ended 31 March 2024

15 Finacial Instruements - Fair value measurements

Categories of financial instruments

Particulars	As at 31 March 2024	
	Carrying value	Fair value
Financial assets		
Measured at amortised cost		
Cash and cash equivalents (note 4)	1.00	1.00
Total	**1.00**	**1.00**
Financial liabilities		
Measured at amortised cost		
Other financial liabilities (note 7)	3.33	3.33
Total	**3.33**	**3.33**

The Company has assessed that cash and cash equivalents and other financial liabilities approximate their carrying amounts largely due to the short term nature of the instruments.

16 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of other financial liabilities only. The main purpose of this financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents.

The Company's activities expose it to liquidity risk as of 31 March 2024. There is no risk exposure to market risk, interest risk and credit risk as of 31 March 2024.

(A) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The management is responsible for managing liquidity, funding as well as settlement. Further the management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details of financial liabilities further, based on contractual undiscounted payments.

(Rs. in Lakhs)

As at 31 March 2024	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Other financial liabilities	3.33	-	-	-	3.33
Total	**3.33**	-	-	-	**3.33**

(B) Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide maximum returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders.As of the balance sheet date, the Company has not availed any borrowing facility considering early commencement stage of the project.

ABReL Hybrid Projects Limited
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Notes to Financial Statements for the period ended 31 March 2024

17 Key Ratios

Particulars	Numerator	Denominator	Unit	Carrying value	% Change #
Current Ratio	Current Assets	Current Liabilities	Times	0.28	Not applicable
Debt-Equity Ratio	Total Debt	Shareholder's Equity	Times	Not applicable	Not applicable
Debt Service Coverage Ratio	Profit After Tax+Depreciation+Finance Cost-Unrealised Gain on Investment+Deferred Tax+ loss on sale of fixed assets	Total actual Interest + Principle Repayment of Long Term Borrowing + Principle Lease Payment	Times	Not applicable	Not applicable
Return on Equity Ratio	Profit After Tax	Shareholder's Equity	Times	1.38	Not applicable
Inventory Turnover Ratio	Cost of Good Sold	Inventories (Average)	Times	Not applicable	-
Trade Receivables Turnover Ratio	Revenue from Operations	Trade Receivables (Average)	Times	Not applicable	-
Trade Payables Turnover Ratio	Direct expenses	Trade Payables (Average)	Times	Not applicable	-
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	Times	Not applicable	-
Net Profit Ratio	Profit After Tax	Revenue from Operations	%	Not applicable	-
Return on Capital employed	Earning Before Interest and Taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	%	138%	Not applicable
Return on Investment	Interest Income	Investment	%	Not applicable	-

*Reason in case variation is more than 25%

% of change is not applicable as Company is incorporated on 31 August 2023.

18 Other statutory information

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

b) The borrowed funds have been utilised for the specific purpose for which the funds were raised.

c) The Company do not have any transactions with struck off companies.

d) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial period.

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

f) The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

g) The company has not been declared wilful defaulter by any bank or financial institution or other lender

h) The company does not have any Intangible Assets, thus, disclosures relating to revaluation of Intangible Assets is not applicable.

i) The company has not revalued its property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

j) The company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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

19 The company has been incorporated on 31 August 2023. Hence, information regarding prior year/ period comparatives are not applicable.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 07 MAY 2024

For and on behalf of the Board of Directors of
ABReL Hybrid Projects Limited

Sandeep Santosh Sahay
Director
DIN: 08897170

Samir Dash
Director
DIN: 09538791

Place: Mumbai
Date: 30 April 2024

ABReL Renewables EPC Limited

Independent Auditor's Report

To
The Members of
ABREL Renewable EPC Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of ABREL Renewable EPC Limited ('the Company'), which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of Changes in equity and statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information ('the Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2024, and its Loss and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

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

6. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

7. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the State of Affairs, loss and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in) conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

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

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

    12.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    12.2. 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) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

    12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

    12.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

    12.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. 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.

14. 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.

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

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. As required by Section 143(3) of the Act, we report that:

17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

17.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014.

17.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.

17.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

17.5. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

17.6. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 17.2 above on reporting under Section 143(3)(b) and paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

17.7. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

17.8. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2024, since no managerial remuneration has been paid by the Company during the year.

18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

18.1. The Company does not have any pending litigations which would impact its financial position.

18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

18.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under para [18.4] and [18.5] contain any material misstatement.

18.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.

18.8. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except for audit trail (edit log) at the database level to document direct data changes. Although restrictions on database administrator accesses are implemented, logs for the year are unavailable to demonstrate modifications in admin rights or any changes made at the database level.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASCP4885

Place: Mumbai
Date: 13 April 2024

Annexure '[A]' to the Independent Auditor's Report on the Financial Statements of ABREL Renewables EPC Limited for the year ended 31 March 2024

(Referred to in paragraph [16] under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a-d) The Company does not own any Property, Plant and Equipment ('PPE') and Intangible assets. Accordingly, paragraph 3 (i) (a) to (d) are not applicable to the Company.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company does not have any inventory. Accordingly, paragraph 3 (ii) (a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits which are secured basis the security of current assets at any point of time during the year, from banks or financial institutions.

iii. In our opinion and according to the information and explanations given to us, the Company has not made investments in or provided any guarantee and security to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has granted loans and advances in the nature of loans to other parties during the year in respect of which the requisite information is as below: The company has not granted any loans or advances in the nature of loans, secured or unsecured, to firms, Limited Liability Partnerships or any other parties.

(a) Base on the audit procedure carried on by us and as per the information and explanation given to us the company has provided loans or advances to any other entity as given below:

Particulars	Guarantee	Security	Loans
Aggregate amount during the year			
Others	Nil	Nil	64,53,766
Balance outstanding as at the balance sheet date in respect of above cases			
Others	Nil	Nil	Nil

(b) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of all loans and advances in the nature of loans provided are not prejudicial to the Company's interest.

(c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investment or provided any guarantees or securities covered under section 185 and section 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, income-tax and any other statutory dues have generally been regularly deposited by the Company with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, Goods and Services Tax, duty of customs and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of excise, value added tax are not applicable to the Company.

(b) We confirm that there are no dues of Goods and Services Tax, income-tax and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loan or other borrowings or in, the payment of interest thereon to any lender,

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph 3(ix)(e and f) of the Order is not applicable to the Company.

x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.

xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company. and hence the provisions of section 192 of the Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a CIC as defined in the regulations made by Reserve Bank of India.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has one CIC which is registered with Reserve Bank of India, 4 CICs which are in process of registration with Reserve Bank of India and 3 CICs which are not required to be registered with the Reserve Bank of India.

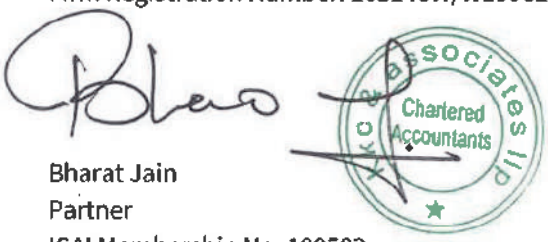
xvii. In the current financial year, the Company has incurred cash losses amounting to Rs. 493.81 Lakhs. There were no cash losses in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provision of section 135 of the Act pertaining to Corporate Social Responsibility are not applicable to the Company. Accordingly, paragraph 3(xx) (a) and (b) of the Order is not applicable to the Company.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621



Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASCP4885

Place: Mumbai
Date: 13 April 2024

Annexure 'B' to the Independent Auditors' report on the Financial Statements of ABREL Renewables EPC Limited for the year ended 31 March 2024

(Referred to in paragraph '17.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of **ABREL Renewables EPC Limited** ('the Company') as at 31 March 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

2. According to the information and explanations given to us, the Company has maintained an internal financial control system with reference to the Financial Statements, design whereof needs to be enhanced to make it comprehensive. In our opinion, based on verification of process controls matrixes on test check basis and the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note'), the operating effectiveness of such process controls and appropriate documentation thereof needs to be strengthened to make the same commensurate with the size of the Company and nature of its business. The enhancements required in the design and the operating effectiveness of the internal financial control system with reference to financial statements does not affect our opinion on the financial statements of the Company.

Management's responsibility for Internal Financial Controls

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

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA '), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to the Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

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

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASCP4885
Place: Mumbai
Date: 13 April 2024

ABREL Renewables EPC Limited
CIN: U40107MH2022PLC378167

Balance Sheet as at 31 March 2024

(Rs. in Lakhs)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non current assets			
Financial assets			
Other financial assets	3	0.10	0.10
Deferred tax assets (net)	4	252.83	-
		252.93	**0.10**
Current assets			
Financial assets			
Trade receivables	5	1,272.82	1,396.06
Cash and cash equivalents	6	50.95	76.20
Other financial assets	7	185.82	20.36
Current Tax Assets (net)	8	-	51.36
Other current assets	9	1,015.88	826.58
		2,525.47	**2,370.56**
Total assets		**2,778.40**	**2,370.66**
Equity and liabilities			
Equity			
Equity share capital	10	1.00	1.00
Other equity	11	25.09	266.07
Total equity		**26.09**	**267.07**
Liabilities			
Current liabilities			
Financial liabilities			
Borrowings	12	580.00	-
Trade payables	13		
Total outstanding dues of micro and small enterprises		1,087.08	1,188.67
Total outstanding dues of creditors other than micro and small enterprises		254.80	238.96
Other financial liabilities	14	588.58	669.24
Other current liabilities	15	6.41	6.72
Current Tax Liabilities (net)	16	235.44	-
		2,752.31	**2,103.59**
Total liabilities		**2,752.31**	**2,103.59**
Total equity and liabilities		**2,778.40**	**2,370.66**

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 31

For KKC & Associates LLP
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 13 April 2024

For and on behalf of the Board of Directors of
ABREL Renewables EPC Limited

Rajesh Shrivastava
Director
DIN: 08757239

Amitabh Verma
Director
DIN: 08990619

Place: Mumbai
Date: 08 April 2024

ABREL Renewables EPC Limited
CIN: U40107MH2022PLC378167

Statement of Profit & Loss for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	Notes	For the year ended 31 March 2024	For the period from 09 March 2022 to 31 March 2023
Income			
Revenue from operations	17	2,608.23	21,910.20
Other income	18	4.82	3.13
Total income		**2,613.05**	**21,913.33**
Expenses			
Cost of raw materials, components consumed and services rendered	19	2,491.84	21,111.29
Finance costs	20	283.00	5.58
Other expenses	21	72.13	440.91
Total expenses		**2,846.97**	**21,557.78**
Profit/ (Loss) before tax the year / period		**(233.92)**	**355.55**
Tax expenses			
Current tax		259.89	89.48
Deferred tax charge / (credit)	4	(252.83)	-
Total tax expenses		**7.06**	**89.48**
Profit/ (Loss) for the year / period		**(240.98)**	**266.07**
Other comprehensive income for the year / period		-	-
Total comprehensive income for the year / period		**(240.98)**	**266.07**
Earnings per equity share of Rs. 10 each			
Basic and diluted	22	(2,409.76)	2,660.67

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 31

For KKC & Associates LLP
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 13 April 2024

For and on behalf of the Board of Directors of
ABREL Renewables EPC Limited

Rajesh Shrivastava
Director
DIN: 08757239

Amitabh Verma
Director
DIN: 08990619

Place: Mumbai
Date: 08 April 2024

ABREL Renewables EPC Limited
CIN: U40107MH2022PLC378167

Statement of changes in equity for the year ended 31 March 2024

A) Equity share capital

(Rs. in Lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 09 March 2022	-	-
Issue of equity share capital (note 10)	10,000	1.00
As at 31 March 2023	**10,000**	**1.00**

(Rs. in Lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 1 April 2023	10,000	1.00
Issue of equity share capital (note 10)	-	-
As at 31 March 2024	**10,000**	**1.00**

B) Other equity

(Rs. in Lakhs)

Particulars	Surplus in the statement of profit and loss	Total
As at 09 March 2022	-	-
Additions during the period (note 11)	266.07	266.07
As at 31 March 2023	**266.07**	**266.07**

(Rs. in Lakhs)

Particulars	Surplus in the statement of profit and loss	Total
As at 1 April 2023	**266.07**	**266.07**
Additions during the period (note 11)	(240.98)	(240.98)
As at 31 March 2024	**25.09**	**25.09**

Summary of material accounting policies (note 2)
The accompanying notes are an integral part of these financial statements.

As per our report attached of even date
For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 13 April 2024

For and on behalf of the Board of Directors of
ABREL Renewables EPC Limited

Rajesh Shrivastava
Director
DIN: 08757239

Amitabh Verma
Director
DIN: 08990619

Place: Mumbai
Date: 08 April 2024

ABREL Renewables EPC Limited
CIN: U40107MH2022PLC378167

Statement of Cash Flow for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the period from 09 March 2022 to 31 March 2023
Cash flow from operating activities		
Profit/ (Loss) for the period before tax as per the statement of profit and loss	(233.92)	355.55
Adjustments for:		
Finance costs	282.89	5.58
Interest income	(4.82)	(0.63)
Operating profit before working capital changes	**44.15**	**360.50**
Working capital adjustments		
(Increase) / Decrease in trade receivables	123.24	(1,396.06)
(Increase) / Decrease in other financial assets	(165.47)	(20.46)
(Increase) / Decrease in other assets	(189.30)	(826.57)
Increase / (Decrease) in trade payables	(85.74)	1,427.63
Increase / (Decrease) in other financial liabilities	(338.09)	669.24
Increase / (Decrease) in other liabilities and provisions	(0.31)	6.72
Cash generated from operating activities	**(611.52)**	**221.00**
Income taxes paid	12.70	(140.85)
Cash generated from operating activities	**(598.82)**	**80.15**
Cash flow from investing activities		
Interest received	4.82	0.63
Inter corporate deposits given	64.54	-
Repayment against inter corporate deposits given	(64.54)	-
Cash generated from investing activities	**4.82**	**0.63**
Cash flow from financing activities		
Proceeds from issue of equity shares including securities premium	-	1.00
Proceeds from inter corporate deposits	991.50	-
Repayment of inter corporate deposits	(411.50)	-
Interest paid	(11.25)	(5.58)
Cash used in financing activities	**568.75**	**(4.58)**
Net increase in cash and cash equivalents	(25.25)	76.20
Cash and cash equivalents at beginning of the year / period	76.20	-
Cash and cash equivalents at the end of the year / period (note 6)	**50.95**	**76.20**

For the purpose of cash flow statement, cash and cash equivalents comprise the following:

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with banks		
On current accounts	50.95	51.20
Fixed deposits with maturity of less than three months	-	25.00
Total	**50.95**	**76.20**

Cash flow statement has been prepared under Indirect method set out in Ind AS 7, prescribed under Companies (Indian Accounting Standard) Rules 2015, of the Companies Act, 2013.

Reconcillation of liabilities from financing activities for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	As at 31 March 2023	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2024
Borrowings-current	-	580.00	-	580.00
Total	**-**	**580.00**	**-**	**580.00**

Reconciliation of liabilities from financing activities for the period ended 31 March 2023

(Rs. in Lakhs)

Particulars	As at 09 March 2022	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2023
Borrowings-current	-	-	-	-
Total	**-**	**-**	**-**	**-**

Summary of material accounting policies (note 2)
The accompanying notes are an integral part of these financial statements.

As per our report attached of even date
For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 13 April 2024

For and on behalf of the Board of Directors of
ABREL Renewables EPC Limited

Rajesh Shrivastava
Director
DIN: 08757239

Amitabh Verma
Director
DIN: 08990619

Place: Mumbai
Date: 08 April 2024

1. Corporate information

ABREL Renewables EPC Limited (the 'Company') is a public limited Company incorporated on 09 March 2022 and domiciled in India having its registered office located at A-2, Aditya Birla Centre, S K Ahire Marg, Worli, Mumbai – 400 030, Maharashtra, India.

The primary business of the Company is Erection, Procurement & Commissioning (EPC) of Solar Power generating projects on turn-key basis and Providing other project related solutions.

The financial statements were authorized for issue in accordance with a resolution of the directors on 8th April 2024.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable.

These financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities measured at carrying value which approximates the amortized cost and derivative instruments are measured at fair values at each balance sheet date, as explained in the accounting policies below.

In addition, the carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

The financial statements are presented in Indian Rupees ('Rs'), which is also the Company's functional currency and all values are rounded to the nearest Lakhs with two decimals except when otherwise indicated. Rs. 0.00 indicates amount less than Rs. 1000.

2.2 Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification as per the requirements of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the development/acquisition of assets for power generation and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

Transactions and balances
Transactions in foreign currencies are recognized at the rates of exchange prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit or loss with the exception of the following:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. Revenue Recognition

The Company is in the business of trading of Solar and Wind power related equipment, machineries and other related materials.

(i) Revenue from sale of Goods :

The Company recognises revenue from sale of goods once the customer takes possession of the goods. Revenue represents the invoice value of goods provided to related parties net of taxes.

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Contract balances

(a) Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

kkc & associates llp Chartered Accountants

ABREL Renewables EPC Limited

(b) Trade receivables
A receivable represents the Company's unconditional right to an amount of consideration (i.e., only the passage of time is required before payment of the consideration is due).

(c) Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(ii) Interest income

Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable. Interest income on fixed deposit receipts is included in other income in the statement of profit and loss.

(iii) Dividend income

Dividend income is accounted for when the right to receive the income is established.

d. Taxes
Tax expense comprises of current tax and deferred tax charge or credit.

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Current income tax, relating to items recognised outside profit or loss, is recognised outside profit or loss in other comprehensive income (OCI). Current tax items are recognised in correlation to the underlying transaction in other comprehensive income. The Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Tax relating to items recognized directly in other comprehensive income is recognized in other comprehensive income and not in the statement of profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

e. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques, wherever required, that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable other than quoted prices include in level 1
- Level 3 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is unobservable

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

f. Property, plant and equipment (PPE)

Property, plant and equipment are stated at acquisition or construction cost less accumulated depreciation and impairment loss, if any. Freehold land is carried at historical cost and is not subject to depreciation, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the statement of profit and loss during the period in which they are incurred.

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

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets

- Plant and Equipment: 30 years
- Building: 30 years
- Office equipment: 3-5 years
- Vehicles: 4-5 years
- Furniture and fixtures: 10 years

The Company, based on technical assessment made by management estimate, depreciates plant and equipment and building over estimated useful lives, which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each reporting period end and adjusted prospectively, if appropriate.

Capital work in progress includes cost of property, plant and equipment under installation/development as at the reporting date and is stated at cost, net of accumulated impairment loss, if any.

g. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other expenses pertaining to borrowing obligations are expensed in the period in which they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences, if any to the extent regarded as an adjustment to the borrowing costs.

h. Leases

Ind AS 116 supersedes Ind AS 17 Leases including evaluating the substance of transactions involving the legal form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under Ind AS 116 is substantially unchanged under Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where the company is the lessor.

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

To assess whether a contract conveys the right to control the use of an identified asset, the Company assessed whether:

- the contract involves the use of identified asset;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset through-out the period of use; and
- the Company has the right to direct the use of the asset.

Company as Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the lease term. Right-of-use assets are subject to impairment test.

(b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The Company has applied exemption not to recognize right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense over the term of 12 months. The Company presents right-to-use assets that do not meet the definition of investment property in 'Property, plant and equipment' and lease liabilities in 'Borrowings' in the Balance Sheet.

(c) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

i. Employee Benefits

Short-Term Employee Benefits: Short-term employee benefits are recognised as an expense on accrual basis.

Defined Contribution Plans: Contribution payable to the recognised provident fund and approved superannuation scheme, which are substantially defined contribution plans, are recognised as an expense in the Statement of Profit and Loss, when employees have rendered the service entitling them to the contribution.

The provident fund contribution as specified under the law is paid to the Regional Provident Fund Commissioner.

Defined Benefit Plans: The obligation in respect of defined benefit plans, which covers Gratuity and other post-employment medical benefits, are provided for on the basis of an actuarial valuation at the end of each reporting period using project unit credit method.

The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of the period, and any shortfall in the Fund size maintained by the Trust set-up by the Company is additionally provided for.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur.

Re-measurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and will not be reclassified to profit or loss in the Statement of Profit and Loss. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and re-measurement.

The Company presents the first two components of defined benefit costs in the Statement of Profit and Loss in the line item 'Employee Benefits Expense'.

The present value of the Defined Benefit Plan liability is calculated using a discount rate, which is determined by reference to market yields at the end of the reporting period on government bonds.

The retirement benefit obligation, recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in the future contribution to the plans.

Other Long-Term Benefits: Long-term compensated absences are provided for on the basis of an actuarial valuation at the end of each reporting period. Actuarial gains/losses, if any, are recognised immediately in the Statement of Profit and Loss.

j. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement of financial assets and financial liabilities
Financial assets and Financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Financial Assets:

(i) Classification and subsequent measurement of financial assets

A financial asset shall be classified and measured at fair value through profit or loss (FVTPL) unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(ii) Equity Investments

Investments in subsidiaries and associate are out of scope of Ind AS 109 Financial Instruments and hence, the Company has accounted for its investment in subsidiaries and associate at cost.

(iii) Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 Financial Instruments - for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(iv) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability.

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

Financial liabilities and equity instruments

Classification of financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial liabilities

Financial liabilities are classified, at initial recognition:

- At fair value through profit or loss,

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- Loans and borrowings,
- Payables or,
- As derivatives designated as hedging instruments in an effective hedge, if any

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, they are recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings, including derivative financial instruments.

Subsequent measurement of financial liabilities
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL:

Financial liabilities at FVTPL include financial liabilities designated upon initial recognition as FVTPL. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings:
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company has changed the method of calculation of amortization of loan transaction expenses from cash flow basis to straight-line amortization over the tenure of the loan.

Derecognition of financial liabilities:
The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the statement of profit and loss.

k. Derivative financial instruments and hedge accounting

The Company uses derivative financial instruments, such as forward currency contracts and swaps to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment

- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss.
The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss. For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

Cash flow hedges

The Company designates derivative contracts or non-derivative Financial Assets / Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the

occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

l. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

m. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of Company (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

n. Social Security Code

The Code on Social Security, 2020 ('Code) amended and consolidated the laws relating to social security with the goal to extend social security to all employees and workers either in the organised or unorganised or any other sectors.

In light of the amended code, employers are required to assess the impact of change in definition of wages on their organizations. A change in the definition of wage might have a large impact due to enhanced provision for gratuity/leave, net pay of employees, possible enhanced provision for Provident Fund and other employee benefits dependent on the wages.

The government decided to defer the decision to notify the date of implementation of the code, so the companies are advised to include a disclosure about the impact on transition to the new code in their financial statements. However, once the code becomes effective the entities will be required to evaluate if the changes are a plan amendment or change in actuarial assumption.

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o. Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent liabilities are possible but not probable obligations as on reporting date, based on the available evidence. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

p. Significant Accounting Judgements, Estimates and Assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates assumptions and judgments that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The following are the critical estimates, assumptions and judgements that the management have made in the process of applying the Company's accounting policies and that have a significant effect on the amounts recognized in the financial statements:

(i). Useful lives of Property, plant and equipment:

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically.

(ii). Leases:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term and the applicable discount rate.

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

(iii). Measurement of Defined Benefit Obligation:

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

(iv). Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(v). Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not

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wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

(vi). Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as market risk, liquidity risk and credit risk.

(vii). Allowance for credit losses on receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

(viii). Impairment of non- financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

2.3 New and amended standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on 31 March 2024, no new standards or amendments are issued or notified.

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3 Other Financial Assets - Non Current

(Rs. in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits (unsecured, considered good)	0.10	0.10
Total	0.10	0.10

4 Deferred tax assets/(liabilities) (net)

Particulars	As at 31 March 2024	As at 31 March 2023
i) Deferred Tax Liabilities		
Accelerated depreciation for tax purposes	-	-
	-	-
ii) Deferred Tax Assets		
Delayed payment to Micro and Small Enterprises (Refer note (i) a)	252.83	-
Business losses and unabsorbed depreciation	-	-
	252.83	-
Deferred Tax Assets (Net)	252.83	-

(i) Significant components of Deferred tax assets & liabilities recognized in Financial Statements

31 March 2024

(Rs. In lakhs)

Particulars	As at 1 April 2023	Recognised in P&L	Recognised in OCI	As at 31 March 2024
Deferred tax assets				
Delayed payment to micro enterprises and small enterprises	-	252.83	-	252.83
Business losses and unabsorbed depreciation	-	-	-	-
	-	252.83	-	252.83
Deferred tax liabilities				
Accelerated depreciation for tax purposes	-	-	-	-
	-	-	-	-
Deferred tax assets/(liabilities) (net)	-	252.83	-	252.83

31 March 2023

(Rs. In lakhs)

Particulars	As at 09 March 2022	Recognised in P&L	Recognised in OCI	As at 31 March 2023
Deferred tax assets				
Business losses and unabsorbed depreciation	-	-	-	-
	-	-	-	-
Deferred tax liabilities				
Accelerated depreciation for tax purposes	-	-	-	-
	-	-	-	-
Deferred tax assets/(liabilities) (net)	-	-	-	-

Note:
a) Recognized on disallowances under Income-tax Act, 1961 which will be available to offset future taxable income of the Company.

5 Trade receivables

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Receivables from related parties (Note 23)	1,272.82	1,396.06
Total	1,272.82	1,396.06

Break up for security details

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Secured, considered good	-	
Unsecured, considered good	1,272.82	1,396.06
Trade receivables which have significant increase in credit risk (Note 28)	-	-
Trade receivables - credit impaired (Note 28)	-	-
Total	1,272.82	1,396.06

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Notes to Financial Statements for the year ended 31 March 2024

Trade Receivables ageing schedule

As at 31 March 2024 (Rs. in lakhs)

Particulars	Outstanding for following years from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	782.71	425.04	65.07	-	-	1,272.82
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total (A)	**782.71**	**425.04**	**65.07**	**-**	**-**	**1,272.82**
Not Due (B)						-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)						-
Net Total (A+B-C)	**782.71**	**425.04**	**65.07**	**-**	**-**	**1,272.82**
Add: Unbilled Revenue (Note 7)						173.76
Grand Total	**782.71**	**425.04**	**65.07**	**-**	**-**	**1,446.58**

As at 31 March 2023 (Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	1,396.06	-	-	-	-	1,396.06
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total (A)	**1,396.06**	-	-	-	-	**1,396.06**
Not Due (B)						-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)						-
Net Total (A+B-C)	**1,396.06**	-	-	-	-	**1,396.06**
Add: Unbilled Revenue (Note 7)						-
Grand Total	**1,396.06**	-	-	-	-	**1,396.06**

No trade or other receivable is due from directors or other officers of the Company either severally or jointly with any other person. No receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

6 Cash and cash equivalents

(Rs. in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
In current accounts	50.95	51.20
In deposit accounts - maturity of less than three months	-	25.00
Total	**50.95**	**76.20**

7 Other financial assets (Rs. in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Unbilled revenue (including related party (note 23)	173.76	-
Other receivables	12.06	20.36
Total	**185.82**	**20.36**

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8 Current tax assets (net)

(Rs. in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance income tax & TDS/TCS receivable (net of provision of Rs. Nil (31 March 2023: Rs. 89.48 Lakhs)	-	51.36
Total	**-**	**51.36**

Reconciliation of effective tax rate

The income tax expenses for the period can be reconciled to the accounting profit as follows:

(Rs. in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Profit/ (Loss) before tax as per the Statement of Profit and Loss	**(233.92)**	**355.55**
Applicable tax rate	25.17%	25.17%
Computed tax expense	**(58.87)**	**89.48**
Income tax effect of:		
Non deductible expenses	65.93	-
Others	-	-
Total	**65.93**	**-**
Net tax expense as per Statement of Profit and Loss	**7.06**	**89.48**
Effective tax rate	**-3.02%**	**25.17%**

9 Other current assets

(Rs. in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with government authorities	553.79	250.94
Prepaid expenses	-	0.09
Advance to vendors	459.53	575.28
Other advances	2.56	0.27
Total	**1,015.88**	**826.58**

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Notes to Financial Statements for the year ended 31 March 2024

10 Equity share capital

(Rs. in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
5,00,000 equity shares of Rs. 10 each (31 March 2023: 5,00,000 equity shares of Rs. 10 each)	50.00	50.00
Issued, Subscribed and paid up equity capital		
10,000 equity shares of Rs. 10 each (31 March 2023: 10,000 equity shares of Rs. 10 each)	1.00	1.00

(a) Reconciliation of the Number of Equity Shares Outstanding

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Rs. in lakhs	Number of shares	Rs. in lakhs
Number of shares outstanding at the beginning of the year / period	10,000	1.00	-	-
Issue of shares during the year / period	-	-	10,000	1.00
Number of shares outstanding at the end of the year / period	**10,000**	**1.00**	**10,000**	**1.00**

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders.

There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years since the inception of the Company.

(c) Aditya Birla Renewables Limited is the holding company with 100% shareholding. Grasim Industries Limited is the ultimate holding company through its 100% share holding in Aditya Birla Renewables Limited.

(d) Shareholding of Promoters and Promoters Group

Name of the Promoter	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding	Number of shares	% holding
Aditya Birla Renewables Limited	10,000	100.00%	10,000	100.00%
Total	**10,000**	**100.00%**	**10,000**	**100.00%**

(e) Details of shareholders holding more than 5% equity share capital in the Company:

Name of the Promoter	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding	Number of shares	% holding
Aditya Birla Renewables Limited	10,000	100.00%	10,000	100.00%
Total	**10,000**	**100.00%**	**10,000**	**100.00%**

11 Other equity

(Rs.in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Surplus in the statement of profit and loss		
Opening balance	266.07	-
Profit / (Loss) for the year / period	(240.98)	266.07
Closing balance	**25.09**	**266.07**

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ABREL Renewables EPC Limited

12 Borrowings

(Rs.in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Current		
Unsecured		
Inter corporate deposits	580.00	-
Total current borrowings	**580.00**	-

As at 31 March 2024

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Unsecured				
Inter corporate loan				
Aditya Birla Renewables Limited	580.00	580.00	9.15% to 9.37%	The loan is repayable on or before 29 September 2024

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ABREL Renewables EPC Limited

13 Trade payables

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro and small enterprises (Note 25)	1,087.08	1,188.67
Total outstanding dues of creditors other than micro and small enterprises	254.80	238.96
Total	**1,341.88**	**1,427.63**

Trade payables Ageing Schedule

As at 31 March 2024 (Rs.in Lakhs)

Particulars	Outstanding for following years from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	457.92	629.16	-	-	1,087.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	221.97	32.83	-	-	254.80
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**679.89**	**661.99**	**-**	**-**	**1,341.88**

As at 31 March 2023 (Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	1,188.67	-	-	-	1,188.67
Total outstanding dues of creditors other than micro enterprises and small enterprises	238.96	-	-	-	238.96
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**1,427.63**	**-**	**-**	**-**	**1,427.63**

Terms and conditions of trade payables:
Trade payables are non interest bearing and credit period varies as per the terms of the contract/ work order/ purchase order executed with each vendor.

14 Other financial liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued and due on borrowings	9.86	0.19
Provision for expenses	254.60	268.27
Payable to related parties (Note 23)		
- Deputation charges	314.45	380.51
- Reimbursement of expenses	9.67	20.27
Total	**588.58**	**669.24**

15 Other current liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory liabilities		
Tax Deducted at Source	6.41	6.72
Total	**6.41**	**6.72**

16 Current Tax Liabilities (net)

(Rs. in Lakhs)

Total	As at 31 March 2024	As at 31 March 2023
Provision for income tax {Net of Advance Tax Rs. 24.91 Lakhs (Previous period Rs. Nil)}	235.44	-
Total	**235.44**	**-**

Notes to Financial Statements for the year ended 31 March 2024

17 Revenue from operations

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the period from 09 March 2022 to 31 March 2023
Engineering, Procurement and Construction		
SPV 2	1,749.48	20,587.97
ABReEL	170.26	502.53
Hindalco	508.00	210.00
UltraTech	173.76	591.00
Other operating income		
Sale of scrap	6.73	18.70
Total	**2,608.23**	**21,910.20**

(Rs. in Lakhs)

Contract balances	As at 31 March 2024	As at 31 March 2023
Contract assets	-	-
Contract liabilities	-	-
Receivables		
Trade receivables (including related party dues {note 5})	1,272.82	1,396.06
Unbilled revenue (including related party dues {note 7})	173.76	-
	1,446.58	**1,396.06**

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company recognises revenue for the amount it has the right to invoice (i.e., on an as-invoiced basis) since the amount corresponds to the value it transfers to the customer. Hence, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

18 Other income

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the period from 09 March 2022 to 31 March 2023
Interest:		
On Deposits	0.01	0.63
On Others (including interest on income tax refunds, etc.)	1.69	-
On Inter corporate deposits	3.12	-
Insurance Claim Receipt	-	2.50
Total	**4.82**	**3.13**

19 Cost of raw materials, components consumed and services rendered

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the period from 09 March 2022 to 31 March 2023
Cost of raw materials, components consumed and services rendered	2,491.84	21,111.29
Total	**2,491.84**	**21,111.29**

Notes to Financial Statements for the year ended 31 March 2024

20 Finance costs

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the period from 09 March 2022 to 31 March 2023
Interest cost on borrowings	20.92	5.56
Bank charges	0.11	0.02
Interest on delayed payment of MSME	247.76	-
Interest on income tax	14.21	-
Total	**283.00**	**5.58**

21 Other expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the period from 09 March 2022 to 31 March 2023
Rates and taxes	3.62	0.25
Deputation charges	12.86	388.61
Travelling and conveyance expenses	0.22	0.26
Insurance expenses	2.48	1.30
Legal and professional fees	30.33	40.50
Repairs and maintenance:		
- Plant and Machinery	-	4.56
- Others	6.49	0.80
Payment to statutory auditors {refer note (a) below}	6.31	4.03
Miscellaneous expenses	9.82	0.60
Total	**72.13**	**440.91**

Note (a):

(Rs. in Lakhs)

Payment to statutory auditors	For the year ended 31 March 2024	For the period from 09 March 2022 to 31 March 2023
As auditor		
Statutory audit fees	4.40	4.00
Tax audit fees	1.80	-
Out of pocket expenses	0.11	0.03
Total	**6.31**	**4.03**

Notes to Financial Statements for the year ended 31 March 2024

22 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the period attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2024	For the period from 09 March 2022 to 31 March 2023
Profit/ (Loss) attributable to Equity shareholders (Rs.in Lakhs)	(240.98)	266.07
Weighted average number of Equity shareholders for basic and diluted EPS	10,000	10,000
Basic and diluted earnings per share (in Rs.)	(2,409.76)	2,660.67

23 Related party transactions

Name of related parties and description of relationship with whom transactions have taken place during the year ended 31 March 2024

(A) Related parties where control exists
1. Holding Company
Aditya Birla Renewables Limited (100%)

2. Ultimate Holding Company
Grasim Industries Limited (through its 100% holding in Aditya Birla Renewables Limited)

(B) Other related parties
1. Fellow subsidiaries of Holding / Ultimate Holding Company
Aditya Birla Renewables SPV 1 Limited
ABREL EPC Limited
ABReL EPCCO Services Limited
ABReL SPV 2 Limited
Aditya Birla Renewables Energy Limited
Hindalco Industries Limited
UltraTech Cement Limited
ABReL Solar Power Limited

(C) Key managerial personnel
Mr. Hemant Kumar Kadel, Director (w.e.f. 09 March 2022)
Mr. Rajesh Shrivastava, Director (w.e.f. 09 March 2022)
Mr. Amitabh Verma, Director (w.e.f. 09 March 2022)

Details of transactions with related parties: (Rs. in Lakhs)

Sr. No.	Particulars	For the year ended 31 March 2024	For the period from 09 March 2022 to 31 March 2023
1	**Allotment of equity shares including securities premium**		
	Aditya Birla Renewables Limited	-	1.00
2	**Inter corporate loan taken**		
	Aditya Birla Renewables Limited		
	Principal	991.50	400.00
	Interest charged to profit and loss statement	20.92	5.56
3	**Inter Corporate Loan repaid**		
	Aditya Birla Renewables Limited		
	Principal	411.50	400.00
	Interest (net of TDS)	9.16	4.81
4	**Inter corporate loan given**		
	ABReL Solar Power Limited		
	Principal	64.54	-
	Interest income	3.12	-
5	**Repayment against inter corporate loan given**		
	ABREL Solar Power Limited		
	Principal	64.54	-
	Interest	3.12	-
6	**Revenue from operations**		
	ABReL SPV 2 Limited	1,749.48	20,587.97
	Aditya Birla Renewables Energy Limited	170.26	502.53
	Hindalco Industries Limited	508.00	210.00
	UltraTech Cement Limited	173.76	591.00
7	**Purchase of EPC equipment/services**		
	ABReL EPC Limited	102.69	-
8	**Reimbursement of expenses (payable)**		
	ABREL EPC Limited	-	9.14
	Aditya Birla Renewables Limited	-	11.14
	ABReL EPCCO Services Limited	3.60	-
9	**Reimbursement of expenses (receivables)**		
	Aditya Birla Renewables Limited	1.24	-
10	**Deputation charges**		
	Aditya Birla Renewables SPV 1 Limited	12.86	134.99
	Aditya Birla Renewables Limited	-	253.63
11	**Legal and professional fees**		
	Aditya Birla Renewables SPV 1 Limited	-	17.52

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ABReL Renewables EPC Limited

Details of closing balances of related parties **(Rs. in Lakhs)**

Sr. No.	Particulars	As at 31 March 2024	As at 31 March 2023
	Closing balance		
1	**Share capital including securities premium**		
	Aditya Birla Renewables Limited	1.00	1.00
2	**Deputation charges payable**		
	Aditya Birla Renewables SPV 1 Limited	15.17	81.23
	Aditya Birla Renewables Limited	299.28	299.28
3	**Trade receivables**		
	ABReL SPV 2 Limited	688.37	497.35
	Aditya Birla Renewables Energy Limited	258.43	99.65
	Hindalco Industries Limited	326.02	101.68
	UltraTech Cement Limited	-	697.38
4	**Unbilled Revenue**		
	UltraTech Cement Limited	173.76	-
5	**Reimbursement of expenses (payable)**		
	ABREL EPC Limited	-	9.14
	Aditya Birla Renewables Limited	9.67	11.14
6	**Inter corporate loan taken including interest (net of TDS)**		
	Aditya Birla Renewables Limited		
	Principal	580.00	-
	Interest Payable	9.86	0.19

Note: Related party relationships as per Ind AS 24 have been identified by the management had relied upon by the auditors. All the transactions are carried at arm's length price
Closing balances are presented net of taxes.

Terms and conditions of transactions with related parties

The transactions with related parties are in the ordinary course of business and are on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash. For the year ended 31 March 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which the related parties operate.

24 Segment information

The Company is engaged into one reportable business segment i.e. 'Erection, Procurement & Commissioning (EPC) of projects on a turn-key basis and providing other project related solutions'. No other operating segment has been aggregated to form the above reportable operating segment. The Company's revenue, result, assets and liabilities are reported to the management for the purpose of resource allocation and assessment of segment performance.

25 Details of micro enterprises and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Principal amount due to micro enterprises and small enterprises (including capital creditors)	1,087.08	1,188.67
Interest due on above	247.76	-
Amount of interest paid during the period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006	-	-
Amount of interest accrued and remaining unpaid at the end of accounting period	247.76	-
The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

The information has been given in respect of such vendors to the extent they would be identified as "Micro Enterprises and Small Enterprises" on the basis of information available with the Company and relied upon by the auditors.

26 There are contingent liabilities amounting to Rs. Nil as at 31 March 2024 (March 2023 : Rs Nil)

27 Financial instruments - fair value measurements

(a) Categories of financial instruments

(Rs. in Lakhs)

Particulars	Carrying value		Fair value	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial assets				
Measured at amortised cost				
Trade receivables (note 5)	1,272.82	1,396.06	1,272.82	1,396.06
Other financial assets (note 3) (note 7)	185.92	20.46	185.92	20.46
Cash and cash equivalents (note 6)	50.95	76.20	50.95	76.20
Total	**1,509.69**	**1,492.72**	**1,509.69**	**1,492.72**
Financial liabilities				
Measured at amortised cost				
Borrowings (note 12)	580.00	-	580.00	-
Trade payables (note 13)	1,341.89	1,427.63	1,341.89	1,427.63
Other financial liabilities (note 14)	588.58	669.24	588.58	669.24
Total	**2,510.46**	**2,096.87**	**2,510.46**	**2,096.87**

The Company has assessed that trade receivables, cash and cash equivalents, other financial assets, borrowings, trade payables and other financial liabilities approximate their carrying amounts largely due to the short term nature of the instruments. Long term Borrowings are evaluated based on parameters such as interest rate and risk characteristic of financial project. Based on the evaluation, no impact has been identified.

Notes to Financial Statements for the year ended 31 March 2024

28 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of trade payables, other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, other financial assets and cash and cash equivalents that arise directly from its operations.

The Company's activities expose it to liquidity risk and credit risk.

The sources of risks which the Company is exposed to and their management is given below:

Risk	Exposure arising	Measurement	Management
Credit risk	Trade receivables, derivative financial instruments	Ageing analysis, credit rating	Credit monitoring, credit limit and credit worthiness monitoring of the counter parties
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts	Borrowing facilities diversification

Details relating to the risks are provided here below:

(A) Credit risk

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/investing activities, including deposits with banks and foreign exchange transactions.

The carrying amount of financial assets represents the maximum credit risk exposure.

a. Trade receivables

The Company has already evaluated the credit worthiness of its customers and did not find any credit risk related to trade receivables. As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Total trade receivables as on 31 March 2024 : Rs. 1,272.82 lakhs (31 March 2023 : Rs.1,396.06 lakhs)

b. Cash and cash equivalents and bank deposits

Credit risk on cash and cash equivalents and deposits is generally low as the Company has transacted with reputed banks.

(B) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The management is responsible for managing liquidity, funding as well as settlement. Further the management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details of financial liabilities further, based on contractual undiscounted payments.

(Rs. in Lakhs)

As at 31 March 2024	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings	580.00	-	-	-	580.00
Trade payables	1,341.88	-	-	-	1,341.88
Other financial liabilities	588.58	-	-	-	588.58
Total	**2,510.46**	-	-	-	**2,510.46**

(Rs. in Lakhs)

As at 31 March 2023	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings	-	-	-	-	-
Trade payables	1,427.63	-	-	-	1,427.63
Other financial liabilities	669.24	-	-	-	669.24
Total	**2,096.87**	-	-	-	**2,096.87**

(C) Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide maximum returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to the equity The Company monitors capital using debt to equity ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loan and borrowings, less cash and cash equivalents, excluding discontinued operations.

(Rs. in Lakhs)

Particulars	As at 31 March 2024
Borrowings	580.00
Less: Cash and cash equivalents	(50.95)
Net debt	**529.05**
Equity	26.09
Gearing Ratio	**20.27**

29 Key Ratios

Particulars	Numerator	Denominator	Unit	As at 31 March 2024	As at 31 March 2023	% Change	Reason for variation*
Current Ratio	Current Assets	Current Liabilities	Times	0.92	1.13	-18.58%	Not Applicable
Debt-Equity Ratio	Total Debt	Shareholder's Equity	Times	22.23	-	-	Not Applicable
Debt Service Coverage Ratio	Profit After Tax+Depreciation+Finance Cost-Unrealised Gain on Investment+Deferred Tax+ loss on sale of fixed assets	Total actual Interest + Principle Repayment of Long Term Borrowing + Principle Lease Payment	Times	Not Applicable			
Return on Equity Ratio	Profit After Tax	Shareholder's Equity (Average)	Times	(1.64)	1.00	-265.02%	Ratio is lower in current year due to decrease in profits.
Inventory Turnover Ratio	Cost of Good Sold	Inventories (Average)	Times	Not Applicable			
Trade Receivables Turnover Ratio	Revenue from Operations	Trade Receivables (Average)	Times	1.95	15.69	-87.55%	Ratio is lower in current year due to decrease in revenue.
Trade Payables Turnover Ratio	Direct expenses	Trade Payables (Average)	Times	1.80	14.79	-87.83%	Ratio is lower in current year due to decrease in direct
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	Times	(11.50)	82.07	-114.01%	Ratio is lower in current year due to decrease in working
Net Profit Ratio	Profit After Tax	Revenue from Operations	%	-9.24%	1.21%	-10.45%	Not Applicable
Return on Capital employed	Earning Before Interest and Taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	%	8.10%	135.22%	-127.12%	Ratio is lower in current year primarily due to decrease in earnings and increase in debt on account of inter corporate deposits.
Return on Investment	Interest Income	Investment	%	0.10%	-	0.10%	Not Applicable

*Reason in case variation is more than 25%

30 Other statutory information

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

b) The Company do not have any transactions with struck off companies.

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

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

e) The Company has not been declared wilful defaulter by any bank or financial institution or other lender

f) The Company does not have any Intangible Assets, thus, disclosures relating to revaluation of Intangible Assets is not applicable.

g) The Company has not revalued its property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

h) The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

i) The borrowed funds have been utilised for the specific purpose for which the funds were raised.

j) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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

31 The numbers of corresponding previous period are for the period from 09 March 2022 to 31 March 2023 and hence are not comparable to current full year.

For KKC & Associates LLP
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 13 April 2024

For and on behalf of the Board of Directors of
ABREL Renewables EPC Limited

Rajesh Shrivastava
Director
DIN: 08757239

Amitabh Verma
Director
DIN: 08990619

Place: Mumbai
Date: 08 April 2024

ABReL Solar Power Limited

Independent Auditor's Report

To
The Members of
ABReL Solar Power Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of ABReL Solar Power Limited ('the Company'), which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of Changes in equity and statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information ('the Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2024, and its Loss and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

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

6. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

7. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the State of Affairs, loss and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in) conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

    12.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    12.2. 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) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

    12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

    12.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

    12.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. 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.

14. 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.

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

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. As required by Section 143(3) of the Act, we report that:

    17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

    17.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    17.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.

    17.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

    17.5. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

    17.6. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 17.2 above on reporting under Section 143(3)(b) and paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    17.7. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

    17.8. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2024, since no managerial remuneration has been paid by the Company during the year.

18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

18.1. The Company does not have any pending litigations which would impact on its financial position.

18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

18.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under para 18.4 and 18.5 contain any material misstatement.

18.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.

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18.8. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except for audit trail (edit log) at the database level to document direct data changes. Although restrictions on database administrator accesses are implemented, logs for the year are unavailable to demonstrate modifications in admin rights or any changes made at the database level.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASDJ1260

Place: Mumbai
Date: 13 May 2024

Annexure '[A]' to the Independent Auditor's Report on the Financial Statements of ABREL Solar Power Limited for the year ended 31 March 2024.

(Referred to in paragraph '16' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) (A) The Company has not maintained comprehensive records showing full particulars of Property, Plant and Equipment ('PPE') including its quantitative details, situation and value of individual assets. However, the process of updating these records is currently in progress.

(B) No intangible assets have been capitalised in the books of the company. Accordingly, paragraph 3(i)(a)(B) is not applicable to the company.

(b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, all PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company except for the following title deeds which are not held in the name of the Company.

Description of property	Gross carrying value (Rs. In Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Freehold Land	Nil *	Yudhistir Malik (Representative of Company)	No	Dec 2021	An agreement to sale is in progress.
Right of Use asset	16.25	Ranjanba Bhaylubha Rathod	No	June 2023	An agreement to lease has been entered and the process of transferring the title is now in progress.
	85.90	Nayanba Dashrathsinh Sarvaiya	No	June 2023	
	48.76	Sarvaiya Dashrathsinh Gambhirsinh	No	June 2023	
	38.60	Ashaba Pradyumansinh Sarvaiya	No	June 2023	
	25.64	Tikam Singh	No	Mar 2024	

*The Company currently in possession of 5.36 acres of land, for which the agreement to sell is in progress, and no sale consideration has been paid till balance sheet date.

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) during the year.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company does not have any inventory. Accordingly, paragraph 3 (ii) (a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits which are secured basis the security of current assets at any point of time during the year, from banks or financial institutions.

iii. (a) to (e) The Company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, paragraph 3(iii)(a) to (e) of the Order is not applicable.

(f) The Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act which are either repayable on demand or without specifying any terms or period of repayment).

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investment or provided any guarantees or securities covered under section 185 and section 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, income tax and any other statutory dues have not generally been regularly deposited by the company with the appropriate authorities though the delays in deposit have not been serious.

The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, we confirm that there are no dues of Goods and Services Tax, income-tax and any other statutory dues, which have not been deposited with the appropriate authority on account of any dispute. The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax are not applicable to the Company.

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which it was obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the company has used funds raised on short term basis aggregating to Rs. 1,562.37 Lakhs for long-term purposes.

(e) The company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph (ix)(e) and (f) of the Order are not applicable to the Company.

x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.

xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company. and hence provisions of section 192 of the Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration ('CoR') from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has one CIC which is registered with Reserve Bank of India, 4 CICs which are in process of registration with Reserve Bank of India and 3 CICs which are not required to be registered with the Reserve Bank of India.

xvii. The company has incurred cash losses of Rs. 770.87 Lakhs in the current financial year. The company has not incurred cash losses in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provision of section 135 of the Act pertaining to Corporate Social Responsibility are not applicable to the Company. Accordingly, paragraph 3(xx) (a) and (b) of the Order is not applicable to the Company.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASDJ1260

Place: Mumbai
Date: 13 May 2024

Annexure 'B' to the Independent Auditors' report on the Financial Statements of ABReL Solar Power Limited for the year ended 31 March 2024

(Referred to in paragraph '17.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of **ABReL Solar Power Limited** ('the Company') as at 31 March 2024 in conjunction with our audit of the Financial Statements of the company for the year ended on that date.

2. According to the information and explanations given to us, the Company has maintained an internal financial control system with reference to the Financial Statements, design whereof needs to be enhanced to make it comprehensive. In our opinion, based on verification of process controls matrixes on test check basis and the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note'), the operating effectiveness of such process controls and appropriate documentation thereof needs to be strengthened to make the same commensurate with the size of the Company and nature of its business. The enhancements required in the design and the operating effectiveness of the internal financial control system with reference to financial statements does not affect our opinion on the financial statements of the Company.

Management's responsibility for Internal Financial Controls

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

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to the Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

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

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

CA Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 24100583BKASDJ1260

Place: Mumbai
Date: 13 May 2024

ABReL Solar Power Limited
CIN: U40106MH2021PLC366642

Balance Sheet as at 31 March 2024

(Rs.in Lakhs)

Particulars	Notes	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Assets			
Non current assets			
Property, Plant and Equipment	3A	35,223.98	8,266.53
Capital Work-in-Progress	3B	85,647.59	14,634.31
Right of use assets	3C	2,372.44	169.11
Financial assets			
Other financial assets	4	3.42	2.10
Other non current assets	6	2,466.68	15,289.36
		1,25,714.11	38,361.41
Current assets			
Financial assets			
Investments	7	2,508.41	-
Trade receivables	8	173.42	-
Cash and cash equivalents	9	1,507.40	6,669.63
Bank balances other than cash and cash equivalents	10	680.04	-
Other financial assets	11	877.44	182.59
Current Tax Assets (net)	12	96.19	24.47
Other current assets	13	1,280.37	1,022.28
		7,123.27	7,898.97
Total assets		1,32,837.38	46,260.38
Equity and liabilities			
Equity			
Equity share capital	14	27,339.96	17,656.32
Other equity	15	(2,099.46)	(153.36)
Total equity		**25,240.50**	**17,502.96**
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	16	92,068.42	26,735.19
Lease Liability	3D	947.12	81.34
Deferred tax liabilities (net)	5	-	21.31
		93,015.54	26,837.84
Current liabilities			
Financial liabilities			
Borrowings	16	6,847.50	1,393.11
Lease Liability	3D	95.76	8.35
Trade payables	17		
Total outstanding dues of micro and small enterprises		3.97	-
Total outstanding dues of creditors other than micro and small enterprises		2.56	4.39
Other financial liabilities	18	7,558.15	467.14
Other current liabilities	19	73.40	46.59
		14,581.34	**1,919.58**
Total liabilities		**1,07,596.88**	**28,757.42**
Total equity and liabilities		1,32,837.38	46,260.38

Summary of material accounting policies — 2
The accompanying notes are an integral part of these financial statements. — 1 to 36

As per our report attached of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 13 May 2024

For and on behalf of the Board of Directors of
ABReL Solar Power Limited

Amitabh Verma
Director
DIN: 08990619

Samir Dash
Director
DIN:09538791

Nikhil Kankaria
Chief Financial Officer

Pooja Dharia
Company Secretary
Mem No. ACS 43679

Place: Mumbai
Date: 06 May 2024

ABReL Solar Power Limited
CIN: U40106MH2021PLC366642

Statement of Profit & Loss for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	20	2,691.54	364.29
Other income	21	102.55	46.65
Total income		**2,794.09**	**410.94**
Expenses			
Operation and maintenance expenses	22	154.81	24.41
Finance costs	23	2,473.37	184.56
Depreciation and amortisation expenses	24	1,132.85	120.87
Other expenses	25	1,000.47	187.47
Total expenses		**4,761.50**	**517.31**
Profit/ (Loss) for the year before tax		**(1,967.41)**	**(106.37)**
Tax expenses			
Current tax		-	-
Deferred tax charge/(credit)	5	(21.31)	21.31
Total tax expenses		**(21.31)**	**21.31**
Profit/ (Loss) for the year		**(1,946.10)**	**(127.68)**
Other comprehensive income for the year		-	-
Total comprehensive income for the year		**(1,946.10)**	**(127.68)**
Earnings per equity share of Rs. 10 each			
Basic and diluted	26	(0.99)	(0.31)

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 36

As per our report attached of even date
For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 13 May 2024

For and on behalf of the Board of Directors of
ABReL Solar Power Limited

Amitabh Verma
Director
DIN: 08990619

Samir Dash
Director
DIN:09538791

Nikhil Kankaria
Chief Financial Officer

Pooja Dharia
Company Secretary
Mem No: ACS 43679

Place: Mumbai
Date: 06 May 2024

ABReL Solar Power Limited
CIN: U40106MH2021PLC366642

Statement of changes in equity for the year ended 31 March 2024

A) Equity share capital

(in Lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 1 April 2022	**19,360,000**	**1,936.00**
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 31 March 2023	**19,360,000**	**1,936.00**
Issue of equity share capital (Refer note 14)	157,203,200	15,720.32
As at 31 March 2023	**176,563,200**	**17,656.32**

(in Lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 1 April 2023	176,563,200	17,656.32
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 31 March 2024	**176,563,200**	**17,656.32**
Issue of equity share capital (Refer note 14)	96,836,361	9,683.64
As at 31 March 2024	**273,399,561**	**27,339.96**

B) Other equity

(Rs. in Lakhs)

Particulars	Retained Earnings	Total
As at 1 April 2022	**(25.68)**	**(25.68)**
Additions during the year (Refer note 15)	(127.68)	(127.68)
As at 31 March 2023	**(153.36)**	**(153.36)**

(Rs. in Lakhs)

Particulars	Retained Earnings	Total
As at 1 April 2023	**(153.36)**	**(153.36)**
Additions during the year (Refer note 15)	(1,946.10)	(1,946.10)
As at 31 March 2024	**(2,099.46)**	**(2,099.46)**

Summary of material accounting policies (Refer note 2)
The accompanying notes are an integral part of these financial statements.

As per our report attached of even date
For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 13 May 2024

For and on behalf of the Board of Directors of
ABReL Solar Power Limited

Amitabh Verma
Director
DIN: 08990619

Samir Dash
Director
DIN:09538791

Nikhil Kankaria
Chief Financial Officer

Pooja Dharia
Company Secretary
Mem No: ACS 43679

Place: Mumbai
Date: 06 May 2024

ABReL Solar Power Limited
CIN: U40106MH2021PLC366642

Statement of Cash Flow for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities		
Profit/ (Loss) for the year before tax as per the statement of profit and loss	(1,967.41)	(106.37)
Adjustments for:		
Depreciation and amortisation expenses	1,132.85	120.87
Finance costs	2,473.37	184.56
Profit on sale/redemption of investments in mutual funds	(0.85)	-
Unrealised gain on investments in mutual funds	(7.56)	-
Interest income	(87.83)	(46.65)
Loss of asset due to theft	71.25	-
ROC fees and Stamp duty on increase in authorised share capital / issue of shares	92.97	152.00
Operating profit before working capital changes	**1,706.79**	**304.41**
Working capital adjustments		
(Increase) / Decrease in trade receivables	(173.42)	-
(Increase) / Decrease in other financial assets	(708.21)	(161.84)
(Increase) / Decrease in other assets	(49.96)	(255.24)
Increase / (Decrease) in trade payables	2.14	4.39
Increase / (Decrease) in other financial liabilities	461.78	14.46
Increase / (Decrease) in other liabilities and provisions	26.81	36.55
Cash flows from operations	**1,265.93**	**(57.27)**
Income taxes paid	(71.72)	(24.03)
Cash generated from / (used in) operating activities	**1,194.21**	**(81.30)**
Cash flow from investing activities		
Purchase of property, plant and equipment including capital work in progress	(76,131.70)	(34,151.60)
Interest received	136.71	28.50
Fixed deposits with original maturity of more than three months (placed)/ redeemed (net)	(680.04)	943.00
Purchase of mutual funds	(3,000.00)	-
Proceeds from sale of mutual funds	500.00	-
Cash generated from / (used in) investing activities	**(79,175.03)**	**(33,180.10)**
Cash flow from financing activities		
Proceeds from issue of equity shares	9,683.64	15,720.32
ROC fees and Stamp duty on increase in authorised share capital / issue of shares	(92.97)	(152.00)
Proceeds from borrowings	67,770.53	24,767.07
Repayment of borrowings	(62.81)	-
Loan transaction expenses paid	(298.99)	(929.75)
Proceeds from inter corporate deposits	11,877.91	7,662.93
Repayment of inter corporate deposits	(8,415.01)	(6,319.00)
Payment of lease liability	(1,346.42)	(82.74)
Interest paid	(6,297.29)	(986.75)
Cash generated from / (used in) financing activities	**72,818.59**	**39,680.08**
Net increase in cash and cash equivalents	(5,162.23)	6,418.68
Cash and cash equivalents at beginning of the year	6,669.63	250.95
Cash and cash equivalents at the end of the year (note 9)	**1,507.40**	**6,669.63**

For the purpose of cash flow statement, cash and cash equivalents comprise the following:

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with banks		
On current accounts	367.40	479.63
Fixed deposits with original maturity of less than three months	1,140.00	6,190.00
Total	**1,507.40**	**6,669.63**

Cash flow statement has been prepared under Indirect method set out in Ind AS 7, prescribed under Companies (Indian Accounting Standard) Rules 2015, of the Companies Act, 2013.

ABReL Solar Power Limited
CIN: U40106MH2021PLC366642

Statement of Cash Flow for the year ended 31 March 2024

Reconciliation of liabilities from financing activities for the year ended 31 March 2024

(Rs. in Lakhs)

Particulars	As at 31 March 2023	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2024
Borrowings-non-current	26,735.19	67,707.72	(2,374.49)	92,068.42
Borrowings-current	1,393.11	3,462.90	1,991.49	6,847.50
Total	**28,128.30**	**71,170.62**	**(383.00)**	**98,915.92**

Reconciliation of liabilities from financing activities for the year ended 31 March 2023

(Rs. in Lakhs)

Particulars	As at 31 March 2022	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2023
Borrowings-non-current	2,171.89	24,767.07	(203.77)	26,735.19
Borrowings-current	-	1,343.93	49.18	1,393.11
Total	**2,171.89**	**26,111.00**	**(154.59)**	**28,128.30**

Summary of material accounting policies (Refer note 2)
The accompanying notes are an integral part of these financial statements.

As per our report attached of even date
For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 13 May 2024

For and on behalf of the Board of Directors of
ABReL Solar Power Limited

Amitabh Verma
Director
DIN: 08990619

Samir Dash
Director
DIN:09538791

Nikhil Kankaria
Chief Financial Offic

Pooja Dharia
Company Secretary
Mem No: ACS 43679

Place: Mumbai
Date: 06 May 2024

1. Corporate information

ABReL Solar Power Limited (the 'Company') is a public limited Company incorporated on 31 August 2021 and domiciled in India having its registered office located at A-2, Aditya Birla Centre, S K Ahire Marg, Worli, Mumbai – 400 030, Maharashtra, India.

The primary business of the Company is to generate and supply solar power.

The financial statements were authorized for issue in accordance with a resolution of the directors on 06 May 2024.

2. Material accounting policies

2.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable. The accounting policies have been consistently applied for all the periods presented in the financial statements.

2.2 Basis of preparation

These financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities measured at carrying value which approximates the amortized cost at each balance sheet date, as explained in the accounting policies below.

The financial statements are presented in Indian Rupees ('Rs'), which is also the Company's functional currency and all values are rounded to the nearest Lakhs with two decimals except when otherwise indicated. Rs. 0.00 indicates amount less than Rs. 1000.

2.3 Summary of material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification as per the requirements of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

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A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the development/acquisition of assets for power generation and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

Transactions and balances

Transactions in foreign currencies are recognized at the rates of exchange prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit or loss except for the following:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques, wherever required, that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable other than quoted prices include in level 1
- Level 3 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is unobservable

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

d. Revenue Recognition

The Company is in the business of supply of power to its customer. Revenue from contracts with customer is recognized when solar power generated is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the goods.

The specific recognition criteria described below must also be met before revenue is recognized.

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i. Revenue from sale of power

Revenue from sale of power is recognised net of estimated rebates and other similar allowances when the units of electricity is delivered at the contracted rate.

Revenue from such contracts is recognised over time for each unit of electricity delivered. The Company has identified supply of power over the term of PPA as a single performance obligation and is recognizing revenue over time using a single measure of progress. Accordingly, the Company recognizes revenue for the amount it has the right to invoice (i.e., on an as-invoiced basis) since the amount corresponds to the value it transfers to the customer.

The customers are billed on a monthly basis and are given an average credit period of 7 to 30 days for payment.

There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods.

Contract balances

(a) Contract assets
A contract asset is the right to be considered in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(b) Trade receivables
A receivable represents the Company's unconditional right to an amount of consideration (i.e., only the passage of time is required before payment of the consideration is due).

(c) Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(d) Unbilled Revenue
Unbilled revenue represents services rendered by the Company but not invoiced as at the balance sheet date.

ii. Interest income

Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable. Interest income on fixed deposit receipts is included in other income in the statement of profit and loss.

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e. **Taxes**

Tax expense comprises of current tax and deferred tax charge or credit.

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Current income tax, relating to items recognised outside profit or loss, is recognised outside profit or loss in other comprehensive income (OCI). Current tax items are recognised in correlation to the underlying transaction in other comprehensive income. The Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Tax relating to items recognized directly in other comprehensive income is recognized in other comprehensive income and not in the statement of profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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f. Property, plant and equipment (PPE)

Property, plant and equipment are stated at acquisition or construction cost less accumulated depreciation and impairment loss, if any. Freehold land is carried at historical cost and is not subject to depreciation, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the statement of profit and loss during the period in which they are incurred.

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

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets

- Plant and Equipment: 25 - 30 years *
- Building: 30 years
- Office equipment: 3-5 years
- Vehicles: 4-5 years
- Furniture and fixtures: 10 years

* The Company believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each reporting period end and adjusted prospectively, if appropriate.

Treatment of Expenditure during Construction Period:
Expenditure, net of income earned, during the construction (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) period is included under capital work-in-progress, and the same is allocated to the respective PPE on the completion of construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

Capital work in progress includes cost of property, plant and equipment under installation / development as at the reporting date and is stated at cost, net of accumulated impairment loss, if any.

g. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other expenses pertaining to borrowing obligations are expensed in the period in which they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences, if any to the extent regarded as an adjustment to the borrowing costs.

h. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

To assess whether a contract conveys the right to control the use of an identified asset, the Company assessed whether:
- the contract involves the use of identified asset;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset through-out the period of use; and
- the Company has the right to direct the use of the asset.

Company as Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the lease term. Right-of-use assets are subject to impairment test.

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

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The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The Company has applied exemption not to recognize right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense over the term of 12 months. The Company presents right-to-use assets that do not meet the definition of investment property in 'Property, plant and equipment' and lease liabilities in 'Borrowings' in the Balance Sheet.

c) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

i. Segment Reporting

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Executive Committee, the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments', in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems, by adopting aggregation approach.

j. Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent liabilities are possible but not probable obligations as on reporting date, based on the available evidence. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

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k. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement of financial assets and financial liabilities
Financial assets and financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Financial Assets:

(i) Classification and subsequent measurement of financial assets
A financial asset shall be classified and measured at fair value through profit or loss (FVTPL) unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(ii) Impairment of financial assets
Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 Financial Instruments - for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(iii) Derecognition of financial assets
The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability.

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

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Financial liabilities and equity instruments

(i) Classification of financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) Equity instruments

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

(iii) Financial liabilities

Financial liabilities are classified, at initial recognition:

- At fair value through profit or loss,
- Loans and borrowings,
- Payables or,
- As derivatives designated as hedging instruments in an effective hedge, if any

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, they are recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings, including derivative financial instruments.

(iv) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

(v) Financial liabilities at FVTPL:

Financial liabilities at FVTPL include financial liabilities designated upon initial recognition as FVTPL. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

(vi) Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company has changed the method of calculation of amortization of loan transaction expenses from cash flow basis to straight-line amortization over the tenure of the loan.

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(vi) Derecognition of financial liabilities:

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the statement of profit and loss.

l. Intangible Assets

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible Assets and their useful lives are as under:

- Software: 3 years

m. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

n. Cash Flow Statement

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

o. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of Company (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

p. Significant Accounting Judgements, Estimates and Assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates assumptions and judgments that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The following are the critical estimates, assumptions and judgements that the management have made in the process of applying the Company's accounting policies and that have a significant effect on the amounts recognized in the financial statements:

(i). Useful lives of Property, plant and equipment:
Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically.

(ii). Leases:
The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term and the applicable discount rate.

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

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(iii). Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(iv). Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

(v). Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as market risk, liquidity risk and credit risk.

(vi). Allowance for credit losses on receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

(vii). Impairment of non- financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

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2.4 New and amended standards.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on 31 March 2024, no new standards or amendments are issued or notified.

3A. Property, Plant and Equipment

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 1 April 2023	Additions	Disposal/Adjustment	As at 31 March 2024	As at 1 April 2023	Charge for the year	Disposal/Adjustment	As at 31 March 2024	As at 31 March 2024
1	Plant and equipment	Ganjam (25 MWp DC)	8,145.14	1,119.94	-	9,265.08	117.82	277.73	-	395.55	8,869.53
		Vilayat Veraval (21 MWp Wind)	-	17,966.02	-	17,966.02	-	601.39	-	601.39	17,364.63
		Vilayat Veraval (14.3 MWp Solar)	-	7,417.51	-	7,417.51	-	202.17	-	202.17	7,215.34
2	Building	Ganjam (25 MWp DC)	65.03	-	-	65.03	1.65	2.17	-	3.80	61.23
3	Freehold land	Ganjam (25 MWp DC) $	175.81	-	-	175.81	-	-	-	-	175.81
		Gratam MP Hybrid (50.6 MWp Solar)	-	1,388.76	-	1,388.76	-	-	-	-	1,388.76
		Gratam MP Hybrid (86.6 MWp Wind)	-	148.68	-	148.68	-	-	-	-	148.68
	Total		8,385.98	28,040.91	-	36,426.89	119.48	1,082.46	-	1,202.91	35,223.98

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 1 April 2022	Additions	Disposal/Adjustment	As at 31 March 2023	As at 1 April 2022	Charge for the year	Disposal/Adjustment	As at 31 March 2023	As at 31 March 2023
1	Plant and equipment	Ganjam (25 MWp DC)	-	8,145.14	-	8,145.14	-	117.82	-	117.82	8,027.32
2	Building	Ganjam (25 MWp DC)	-	65.03	-	65.03	-	1.65	-	1.65	63.40
3	Freehold land	Ganjam (25 MWp DC) $	175.81	-	-	175.81	-	-	-	-	175.81
	Total		175.81	8,210.17	-	8,385.98	-	119.48	-	119.48	8,266.53

Property, plant and equipment pledged as security
All assets under property, plant and equipment has been pledged as security for borrowings by the Company (Refer note 16)

Title deeds of Immovable Properties not held in name of the Company as on 31 March 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs in lakhs)	Title deeds held in the name of	Whether title deed holder is promoter, director or relative there of or employee there of	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Freehold land $	-	Yashishthi Malik (representative of Company)	No	December 2021	An agreement to sale is in progress.

$ The Company currently in possession of 5.36 acres of land, for which the agreement to sale is in progress, and no sale consideration has been paid till balance sheet date. The total consideration for this land parcel amounts to Rs. 35.34 Lakhs and is disclosed as part of capital commitments. (Refer note 30)

3H Capital Work-in-Progress

The details of Capital Work-in-Progress are as follows:

(Rs. in Lakhs)

Sr. No.	Particulars	As at 1 April 2023	Additions	Capitalised	As at 31 March 2024
1	Ganjam (25 MWp DC)	1,049.62	770.28	(1,119.94)	699.96
2	Vilayat Veraval (21 MWp Wind, 14.3 MWp Solar)	13,583.93	11,799.60	(25,383.53)	-
3	Orasim MP Hybrid (86.6 MWp Wind, 50.6 MWp Sola	0.76	86,231.94	(1,537.44)	84,695.26
4	Ludhiyana (1.5 MWp DC)	-	252.37	-	252.37
	Total	14,634.31	99,054.19	(28,040.91)	85,647.59

(Rs. in Lakhs)

Sr. No.	Particulars	As at 1 April 2022	Additions	Capitalised	As at 31 March 2023
1	Ganjam (25 MWp DC)	60.69	9,199.09	(8,209.16)	1,049.62
2	Vilayat Veraval (21 MWp Wind, 14.3 MWp Solar)	-	13,583.93	-	13,583.93
3	Orasim MP Hybrid (86.6 MWp Wind, 50.6 MWp Sola	-	0.76	-	0.76
	Total	60.69	22,783.78	(8,209.16)	14,634.31

*Additions to capital work in progress is net of assets discarded of Rs. 100.31 Lakhs due to damage on account of theft incidents at the project site. Out of this, the company is in process of recovering financial losses of Rs. 71.25 Lakhs from the insurance company (refer note 34) and balance Rs. 29.06 Lakhs from the EPC company as per the terms of the Contract

As at 31 March 2024

Capital Work-in-Progress (CWIP) Ageing Schedule

(Rs. in Lakhs)

Particulars	Project	Amount in CWIP for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	Ganjam (25 MWp DC)	296.26	403.70	-	-	699.96
	Orasim MP Hybrid (86.6 MWp Wind, 50.6 MWp Solar)	84,694.50	0.76	-	-	84,695.26
	Ludhiyana (1.5 MWp DC)	252.37	-	-	-	252.37
Projects temporarily suspended	-	-	-	-	-	-

Capital Work-in-Progress, whose completion is overdue compared or has exceeded its cost compared to its original plan :

(Rs. in Lakhs)

Project	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Ganjam (25 MWp DC)	296.26	403.70	-	-	699.96
Orasim MP Hybrid (86.6 MWp Wind, 50.6 MWp Solar)	84,695.26	-	-	-	84,695.26

As at 31 March 2023

Capital Work-in-Progress (CWIP) Ageing Schedule

(Rs. in Lakhs)

Particulars	Project	Amount in CWIP for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	Ganjam (25 MWp DC)	1,049.62	-	-	-	1,049.62
	Vilayat Veraval (21 MWp Wind, 14.3 MWp Solar)	13,583.93				13,583.93
	Orasim MP Hybrid (86.6 MWp Wind, 50.6 MWp Solar)	0.76				0.76
Projects temporarily suspended		-	-	-	-	-

Capital Work-in-Progress, whose completion is overdue compared or has exceeded its cost compared to its original plan :

(Rs. in Lakhs)

Project	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Ganjam (25 MWp DC)	1,049.62	-	-	-	1,049.62
Vilayat Veraval (21 MWp Wind, 14.3 MWp Solar)	13,583.93	-	-	-	13,583.93

Capitalised borrowing costs

The amount of borrowing costs capitalised for the year amounts to Rs. 3,756.95 Lakhs (31 March 2023 : Rs.673.34 Lakhs), of which Rs. 3,339.29 Lakhs (31 March 2023 : Rs. 457.47 lakhs) has been capitalised under capital work in progress and Rs. 417.66 lakhs (31 March 2023: 215.87) has been capitalised under property, plant and equipment.

The rate for borrowings from banks are as mentioned in note 16.

3C Right of Use Assets

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 1 April 2023	Additions	Deductions/ Adjustments	As at 31 March 2024	As at 1 April 2023	Amortisation for the year	Deductions/ Adjustments	As at 31 March 2024	As at 31 March 2024
1	Leasehold land	Gautam (25 MWp DC)	170.53	-	-	170.53	1.42	5.68	-	7.10	163.43
2	Leasehold land #	Vikyat Veraval (14.3 MWp Solar)	-	617.96	-	617.96	-	17.17	-	17.17	600.79
3	Substation - Fuliar	Fuliar	-	884.65	-	884.65	-	26.54	-	26.54	858.11
4	Leasehold land #	Gautam MP Hybrid (36.6 MWp Wind)	-	752.62	-	752.62	-	2.51	-	2.51	750.11
	Total		170.53	2,255.23	-	2,425.76	1.42	51.90	-	53.32	2,372.44
	Less: Depreciation transferred to CWIP							2.51			
	Net Depreciation Charged to Statement of Profit & Loss							49.39			

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 1 April 2022	Additions	Deductions/ Adjustments	As at 31 March 2023	As at 1 April 2022	Amortisation for the year	Deductions/ Adjustments	As at 31 March 2023	As at 31 March 2023
1	Leasehold land	Gautam (25 MWp DC)	-	170.53	-	170.53	-	1.42	-	1.42	169.11

Title deeds of lease deeds of Right of use asset not held in name of the Company as on 31 March 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs in lakhs)	Title deeds held in the name of	Whether title deed holder is promoter, director or relative thereof or employee thereof	Property held since which date	Reason for not being held in the name of the company
Right of Use Assets	Leasehold land - Vikyat Veraval (14.3 MWp Solar)	16.25	Ranjanba Bhavbhha Rathod	No	June 2023	An agreement to lease has been entered and the process of transferring the title is now in progress.
Right of Use Assets	Leasehold land - Vikyat Veraval (14.3 MWp Solar)	83.98	Nayanba Dashrathsinh Sarvaiya	No	June 2023	An agreement to lease has been entered and the process of transferring the title is now in progress.
Right of Use Assets	Leasehold land - Vikyat Veraval (14.3 MWp Solar)	48.76	Sarvaiya Darbarsinh Gambhirsinh	No	June 2023	An agreement to lease has been entered and the process of transferring the title is now in progress.
Right of Use Assets	Leasehold land - Vikyat Veraval (14.3 MWp Solar)	38.50	Ashaba Pradyumnasinh Sarvaiya	No	June 2023	An agreement to lease has been entered and the process of transferring the title is now in progress.
Right of Use Assets	Leasehold land - Gautam MP Hybrid (36.6 MWp Wind)	25.64	Tikam Singh	No	March 2024	An agreement to lease has been entered and the process of transferring the title is now in progress.

3D Lease liabilities

(a) The following is the movement in lease liabilities during the year ended:

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening lease liability	89.69	-
Addition during the year	2,255.23	170.53
Finance cost expense during the year	40.06	1.90
Finance cost capitalized during the year	4.32	-
Payment of lease liabilities	(1,346.42)	(82.74)
	1,042.88	89.69

(b) Maturity analysis of lease liabilities

(Rs. in Lakhs)

Maturity Analysis – Contractual undiscounted cash flows	As at 31 March 2024	As at 31 March 2023
Less than one year	95.76	8.35
One to five years	323.42	41.75
More than five years	2,369.93	191.97
Total undiscounted lease liabilities	2,789.01	242.05
Lease liabilities included in the Statement of financial position	1,042.88	89.69
Current	95.76	8.35
Non-Current	947.12	81.34

(c) Amount recognised in the Statement of Profit and Loss

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Interest on lease liabilities	40.06	1.90
Variable lease payments not included in the measurement of lease liabilities	-	-
Expenses relating to short-term leases	4.42	-
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	1.50	-

(d) Impact of Ind AS 116 has resulted in lower other expenses by 67.00 lakhs and (March 31, 2023: Rs. 2.71 Lakhs) whereas, Finance Costs and Depreciation and Amortisation expenses are higher by Rs. 40.06 lakhs (March 31, 2023: Rs. 1.90 lakhs) and Rs. 49.39 lakhs (March 31, 2023: Rs. 1.42 lakhs) respectively.

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4 Other Financial Assets - Non Current

(Rs. in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits (unsecured, considered good)	1.42	0.10
Deposits with maturity of more than twelve months *	2.00	2.00
Total	3.42	2.10

* includes lien marked deposits with bank of Rs 2.00 Lakhs (31 March 2023: Rs 2.00 Lakhs)

5 Deferred tax assets/liabilities (net)

(Rs.in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
i) Deferred Tax Liabilities		
Depreciation	2,356.73	358.51
Unrealised gain on investments in mutual funds	1.30	-
Right to use asset and liability	-	13.87
	2,358.03	372.38
ii) Deferred Tax Assets		
Accumulated Tax Loss and unabsorbed depreciation (Refer note a)	2,626.36	351.07
Delayed payment to Micro and Small Enterprises (Refer note b)	1.14	-
Right to use asset and liability	2.91	-
	2,630.41	351.07
Restricted to Deferred Tax Liabilities (Refer note c)	2,358.03	-
Deferred Tax Liabilities (Net)	-	21.31

(i) Significant components of Deferred tax assets & liabilities recognized in Financial Statements

As at 31 March 2024

(Rs. in lakhs)

Particulars	As at 1 April 2023	Recognised in P&L	Recognised in OCI	As at 31 March 2024
i) Deferred Tax Liabilities				
Depreciation	358.51	1,998.22	-	2,356.73
Unrealised gain on investments in mutual funds	-	1.30	-	1.30
Right to use asset and liability	13.87	(13.87)	-	-
	372.38	1,985.65	-	2,358.03
ii) Deferred Tax Assets				
Accumulated Tax Loss and unabsorbed depreciation (Refer note a)	351.07	2,275.29	-	2,626.36
Delayed payment to Micro and Small Enterprises (Refer note b)	-	1.14	-	1.14
Right to use asset and liability	-	2.91	-	2.91
	351.07	2,279.34	-	2,630.41
Restricted to Deferred Tax Liabilities (Refer note c)	-	2,086.96	-	2,358.03
Deferred Tax Liabilities (Net)	21.31	(21.31)	-	-

As at 31 March 2023

(Rs. in lakhs)

Particulars	As at 1 April 2022	Recognised in P&L	Recognised in OCI	As at 31 March 2023
i) Deferred Tax Liabilities				
Depreciation	-	358.51	-	358.51
Right to use asset and liability	-	13.87	-	13.87
	-	372.38	-	372.38
ii) Deferred Tax Assets				
Accumulated Tax Loss and unabsorbed depreciation (Refer note a)	-	351.07	-	351.07
	-	351.07	-	351.07
Deferred Tax Liabilities (Net)	-	21.31	-	21.31

Note:

a) Recognized on unabsorbed depreciation under income tax act 1961, which shall be available to offset future taxable profits .

b) Recognized on disallowances under Income-tax Act, 1961 which will be allowable on payment basis to offset against future taxable income of the Company.

c) Deferred tax assets have been recognised to the extent of deferred tax liabilities on taxable temporary differences available. It is expected that any reversals of the deferred tax liability would be offset against the reversal of the deferred tax assets.

(II) The Company has unused tax losses and unabsorbed depreciation under the head Business Loss as per the Income Tax Act, 1961 as on 31 March 2024. Based on the probable uncertainty regarding the set off of these losses, the Company has not recognized deferred tax asset in the Balance Sheet. Details of tax losses and unabsorbed depreciation under the head business losses with expiry is as follows:

(Rs. in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Within five years	-	-
More than five years	536.74	5.59
No Expiry	14,768.39	2,040.28
	15,305.13	2,045.87

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Notes to Financial Statements for the year ended 31 March 2024

6 Other non current assets

(Rs. in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Capital advances (unsecured,considered good) (including related parties (note 27))	2,466.68	15,289.36
Total	2,466.68	15,289.36

7 Investments - Current

(Rs. In lakhs)

Particulars	Units	As at 31 March 2024	As at 31 March 2023
Unquoted:			
Investments in mutual funds - Carried at FVTPL			
SBI Mutual Fund	66,968.066	2,508.41	-
Total		2,508.41	-
Aggregate amount of unquoted current investments at cost		2,500.85	-
Aggregate market value of unquoted current investments		2,508.41	-

8 Trade receivables

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Receivables from related parties (Note 27)	173.42	-
Total	173.42	-

Break up for security details

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Secured, considered good	-	-
Unsecured, considered good	173.42	-
Trade receivables which have significant increase in credit risk [note 33]	-	-
Trade receivables - credit impaired [note 33]	-	-
Total	173.42	-

Trade Receivables ageing schedule

As at 31 March 2024

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	173.42	-	-	-	-	173.42
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total (A)	173.42	-	-	-	-	173.42
Not Due (B)						-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)						-
Net Total (A+B-C)	173.42	-	-	-	-	173.42
Add: Unbilled Revenue (note 11)						365.93
Grand Total	173.42	-	-	-	-	539.35

As at 31 March 2023

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	-	-	-	-	-	-
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total (A)	-	-	-	-	-	-
Not Due (B)						-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit Impaired (C)						-
Net Total (A+B-C)	-	-	-	-	-	-
Add: Unbilled Revenue (note 11)						65.67
Grand Total	-	-	-	-	-	65.67

Trade receivables are generally on terms as set out in the Power Purchase Agreements. No trade or other receivable is due from directors or other officers of the Company either severally or jointly with any other person. No receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

For terms & condition relating to related party receivables, refer note 27.

9 Cash and cash equivalents

(Rs. in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
In current accounts	367.40	479.63
In deposit accounts - maturity of less than three months	1,140.00	6,190.00
Total	1,507.40	6,669.63

Short term deposits are made for varying periods between seven and ninety days, depending on the immediate cash requirements of the Company and earn interest at the respective short term deposit rates.

10 Bank balances other than cash and cash equivalents

(Rs. in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Deposits with maturity period of more than three months but less than twelve months*	680.04	-
Total	680.04	-

* includes lien marked deposits with banks of Rs 611.90 lakhs (31 March 2023: Rs Nil)

11 Other financial assets

(Rs. in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued on deposits	8.71	20.75
Unbilled revenue (including related party (Refer note 27))	365.93	65.67
Other receivables from related parties (Refer note 27)	468.03	56.93
Other receivables	34.77	39.24
Total	877.44	182.59

12 Current tax assets (net)

(Rs. in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance income tax and TDS / TCS Receivable [net of provision Rs. Nil (31 March 2023: Rs. Nil)]	96.19	24.47
Total	96.19	24.47

Reconciliation of effective tax rate

The income tax expenses for the year can be reconciled to the accounting profit as follows:

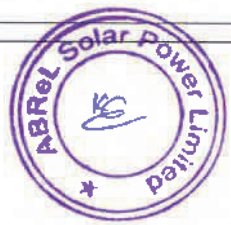
(Rs. in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Profit/ (Loss) before tax as per the Statement of Profit and Loss	(1,967.41)	(106.37)
Applicable tax rate	17.16%	17.16%
Computed tax expense	(337.61)	(18.25)
Income tax effect of:		
Expenses not allowed for tax purposes	28.42	26.08
Right to use asset and liability	14.85	14.44
Others	273.03	(0.96)
Total	316.30	39.57
Net tax expense as per Statement of Profit and Loss	-21.31	21.31
Effective tax rate	1.08%	-20.04%

13 Other current assets

(Rs. in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	1,266.56	1,003.16
Other advances	13.81	19.12
Total	1,280.37	1,022.28



14 Equity share capital

(Rs. in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
28,50,00,000 equity shares of Rs. 10 each (31 March 2023: 18,00,00,000 equity shares of Rs. 10 each)	28,500.00	18,000.00
Issued, Subscribed and paid up equity capital		
27,33,99,561 equity shares of Rs. 10 each (31 March 2023: 17,65,63,200 equity shares of Rs. 10 each)	27,339.96	17,656.32

(a) Reconciliation of the Number of Equity Shares Outstanding

Particulars	No. of Shares		Rs. in Lakhs	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Number of shares outstanding at the beginning of the year	176,563,200	19,360,000	17,656.32	1,936.00
Issue of shares during the year	96,836,361	157,203,200	9,683.64	15,720.32
Number of shares outstanding at the end of the year	**273,399,561**	**176,563,200**	**27,339.96**	**17,656.32**

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders.

There are no bonus shares issued or shares issued for consideration other than cash or shares bought back since the inception of the Company.

(c) Aditya Birla Renewables Limited is the holding company with 74% shareholding and Grasim Industries Limited is an associate with 26% shareholding. Grasim Industries Limited is the ultimate holding company through its 100% share holding in Aditya Birla Renewables Limited.

(d) Shareholding of Promoters and Promoters Group

Name of the Promoter	As at 31 March 2024			As at 31 March 2023		
	Number of shares	% holding	% change in shareholding	Number of shares	% holding	% change in shareholding
Aditya Birla Renewables Limited	202,315,675	74.00%	0.00%	130,656,768	74.00%	0.00%
Grasim Industries Limited	71,083,886	26.00%	0.00%	45,906,432	26.00%	0.00%
Total	**273,399,561**	**100.00%**	**0.00%**	**176,563,200**	**100.00%**	**0.00%**

(e) Details of shareholders holding more than 5% equity share capital in the Company:

Name of the Promoter	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding	Number of shares	% holding
Aditya Birla Renewables Limited	202,315,675	74.00%	130,656,768	74.00%
Grasim Industries Limited	71,083,886	26.00%	45,906,432	26.00%
Total	**273,399,561**	**100.00%**	**176,563,200**	**100.00%**

(f) On 29 November 2023, the Company allotted 5,27,39,657 Equity Shares of face value of Rs 10 each for cash, at a price of Rs. 10 per equity share, aggregating to Rs. 5,273.97 Lakhs to the existing shareholders on a "rights" basis.

On 07 March 2024, the Company allotted 4,40,96,704 Equity Shares of face value of Rs 10 each for cash, at a price of Rs. 10 per equity share, aggregating to Rs. 4,409.67 Lakhs to the existing shareholders on a "rights" basis.

15 Other equity

(Rs.in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Retained Earnings		
Opening balance	(153.36)	(25.68)
Profit / (Loss) for the year	(1,946.10)	(127.68)
Closing balance	**(2,099.46)**	**(153.36)**
Total	**(2,099.46)**	**(153.36)**

Retained Earnings
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company.

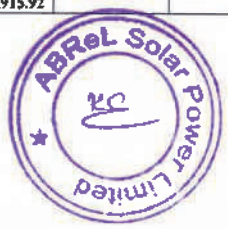
16 Borrowings

(Rs.in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Non-Current		
Secured		
Term Loans		
-from Banks	25,010.39	8,154.46
Letter of credit discounted	69,098.70	18,629.91
	94,109.09	**26,784.37**
Less: Current maturity of long term debt	2,040.67	49.18
Total non current borrowings	**92,068.42**	**26,735.19**
Current		
Secured		
Current maturity of long term debt	2,040.67	49.18
Unsecured		
Inter corporate deposits	4,806.83	1,343.93
Total current borrowings	**6,847.50**	**1,393.11**

As at 31 March 2024

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Secured				
Rupee term loan				
ICICI Bank	10,406.19	10,360.79	8.12% - 9.98%	The loan is repayable in 78 structured quarterly instalments beginning from 31 March 2024. The maturity of the loan is 30 June 2043.
ICICI Bank	8,192.00	8,146.60	8.57% - 9.83%	The loan is repayable in 78 structured quarterly instalments beginning from 30 September 2024. The maturity of the loan is 31 December 2043.
Canara Bank	6,503.00	6,503.00	8.65% - 8.75%	The loan is repayable in 78 structured quarterly instalments beginning from 30 August 2024. The maturity of the loan is 31 December 2043.
Letter of credit				
RBL Bank	7,452.48	7,441.99	8.08% - 8.40%	The loan is repayable in 76 structured quarterly instalments beginning from 31 March 2023. The letter of credit on its maturity will be converted into a term loan with RBL Bank having the repayment terms as mentioned above. The maturity of the loan is 31 December 2041.
ICICI Bank	11,528.23	11,419.04	8.41% - 8.89%	The loan is repayable in 78 structured quarterly instalments beginning from 31 March 2024. The letter of credit on its maturity will be converted into a term loan with ICICI Bank having the repayment terms as mentioned above. The maturity of the loan is 30 June 2043.
ICICI Bank	50,572.74	50,237.67	9.08% - 9.70%	The loan is repayable in 78 structured quarterly instalments beginning from 30 September 2024. The letter of credit on its maturity will be converted into a term loan with ICICI Bank having the repayment terms as mentioned above. The maturity of the loan is 31 December 2043.
Unsecured				
Inter corporate deposits				
Aditya Birla Renewables Limited	4,806.83	4,806.83	8.55% - 9.80%	Inter Corporate Deposits are repayable on or before 27 September 2024
Total	**99,461.47**	**98,915.92**		



As at 31 March 2023

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Secured				
Rupee term loan				
ICICI Bank	8,197.00	8,154.46	8.10% - 8.65%	The loan is repayable in 78 structured quarterly instalments beginning from 31 March 2024. The maturity of the loan is 30 June 2043.
Letter of credit				
RBL Bank	7,452.48	7,435.54	4.75% - 8.18%	The loan is repayable in 76 structured quarterly instalments beginning from 31 March 2023. The letter of credit on its maturity will be converted into a term loan with RBL Bank having the repayment terms as mentioned above. The maturity of the loan is 31 December 2041.
ICICI Bank	11,297.43	11,194.37	7.10% - 7.90%	The loan is repayable in 78 structured quarterly instalments beginning from 31 March 2024. The letter of credit on its maturity will be converted into a term loan with ICICI Bank having the repayment terms as mentioned above. The maturity of the loan is 30 June 2043.
Unsecured				
Inter corporate deposits				
Aditya Birla Renewables Limited	1,343.93	1,343.93	8.25% - 8.95%	The loan is repayable in 8 tranches on or before 24 September 2023
Total	**28,290.84**	**28,128.30**		

Security

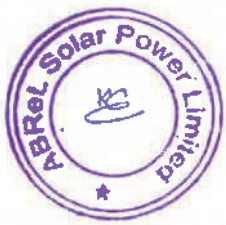
The above borrowing arrangements are secured as follows:
1) First charge on the assets of the projects, both present and future, located at Ganjam, Veraval and Nagda (Grasim MP Hybrid)
2) Exclusive charge on respective project's current assets, all cashflows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, uncalled capital, present and future.
3) Exclusive charge on respective collection account, debt service reserve account and other reserves and any other bank accounts of the borrower except dividend distribution account.

Loan covenants

Bank loan contains certain debt covenants relating to limitations on indebtness, debt-equity ratio, debt service coverage ratio, total outstanding liability to networth ratio and fixed asset coverage ratio. These covenants are to be tested as per the terms and conditions of the respective loan agreements. The Company has not defaulted on any loans which were due for payment.

Charge

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.



Notes to Financial Statements for the year ended 31 March 2024

17 Trade payables

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro and small enterprises (Refer note 29)	3.97	-
Total outstanding dues of creditors other than micro and small enterprises	2.56	4.39
Total	6.53	4.39

Trade payables Ageing Schedule

As at 31 March 2024 (Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	3.97	-	-	-	3.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	2.49	0.07	-	-	2.56
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	6.46	0.07	-	-	6.53

As at 31 March 2023 (Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	4.39	-	-	-	4.39
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	4.39	-	-	-	4.39

Terms and conditions of trade payables:
Trade payables are interest and non interest bearing and credit period varies as per the terms of the contract/ work order/ purchase order executed with each vendor.

18 Other financial liabilities

(Rs. in Lakhs)

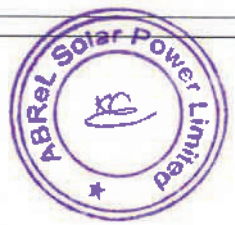
Particulars	As at 31 March 2024	As at 31 March 2023
Liability for capital expenditure (including dues of related party (note 27) and Micro and Small enterprises * (note 29))	6,829.83	423.01
Interest accrued but not due on term loan	7.26	-
Provision for expenses	413.80	10.63
Other payables (including dues of related party (note 27) and interest to Micro and Small Enterprises ^ (note 29))	85.98	0.67
Payable to related parties (Refer note 27)		
- ICD interest accrued and not due	211.37	22.11
- Reimbursement of expenses	9.91	10.72
Total	7,558.15	467.14

*includes amount of Rs. 632.60 lakhs (31 March 2023: Rs.Nil) payable to Micro and Small enterprises.
^ includes interest amount of Rs. 1.37 Lakhs (31 March 2023: Rs Nil) payable to Micro and Small Enterprises.

19 Other current liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory liabilities		
Tax Deducted at Source	70.76	43.40
Goods and Service Tax payable	2.64	3.19
Total	73.40	46.59



Notes to Financial Statements for the year ended 31 March 2024

20 Revenue from operations

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Renewable power generation		
Ganjam (25 MWp DC)	868.59	364.29
Vilayat Veraval (14.3 MWp Solar, 21 MWp Wind)	1,822.95	-
Total	**2,691.54**	**364.29**

The Company has entered into PPAs with the customers for supply of renewable power.

The Company operates only in one reportable segment i.e., 'generation, transmission, distribution of power and other project activities'. The entire revenue from operations pertains to renewable power business. Hence the Company has further not disaggregated operating revenues.

(Rs. in Lakhs)

Contract balances	As at 31 March 2024	As at 31 March 2023
Receivables		
Trade receivables (including related party dues {note 8})	173.42	-
Unbilled revenue (including related party dues {note 11})	365.93	65.67
	539.35	**65.67**

Performance obligation is satisfied on the supply of power and payment due is as per the terms of the PPA.

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company recognises revenue for the amount it has the right to invoice (i.e., on an as-invoiced basis) since the amount corresponds to the value it transfers to the customer. Hence, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

21 Other income

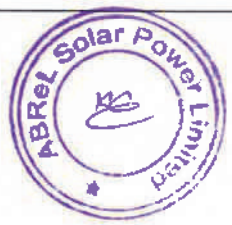
(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest:		
On Deposits	86.83	46.65
On Others (including income tax refunds, etc.)	0.99	-
Profit on sale/redemption of investments in mutual funds	0.85	-
Unrealised gain on investments in mutual funds	7.56	-
Scrap Sale Income	6.32	-
Total	**102.55**	**46.65**

22 Operation and maintenance expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Operation and maintenance expenses	154.81	24.41
Total	**154.81**	**24.41**



23 Finance costs

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest cost on borrowings (including penal interest Rs. 142.38 lakhs (31st March 2023 : Rs. Nil))	2,407.41	182.67
Interest on delayed payment of Micro and Small Enterprises	1.37	-
Interest on lease liability	40.06	1.90
Interest - Others	24.53	-
Total	**2,473.37**	**184.56**

24 Depreciation and amortisation expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plants and equipment	1,083.46	119.45
Depreciation on rights of use of assets	49.39	1.42
Total	**1,132.85**	**120.87**

25 Other expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rates and taxes	5.64	120.36
ROC fees and Stamp duty on increase in authorised share capital / issue of shares	92.97	32.00
Electricity Expenses	27.73	-
Travelling and conveyance expenses	15.66	0.05
Insurance expenses	53.59	5.16
Legal and professional fees	105.65	9.93
Repairs and maintenance:		
- Plant and Machinery	7.50	-
- Others	1.31	-
Payment to statutory auditors (refer note (a) below)	12.51	5.39
Rent		
- Office	4.42	-
- Others	1.50	-
Director Sitting Fees	7.55	11.56
MSO Obligation Charges	252.01	-
Under Injection Charges	104.61	-
State Transmission Utility Charges	220.13	-
Loss of asset due to theft (Refer Note 34)	71.25	-
Miscellaneous expenses	16.44	3.02
Total	**1,000.47**	**187.47**

Note (a):

(Rs. in Lakhs)

Payment to statutory auditors (including GST)	For the year ended 31 March 2024	For the year ended 31 March 2023
As auditor		
Statutory audit fees	11.09	5.39
Tax audit fees	1.06	-
Certification Fees and Out of pocket expenses	0.36	-
Total	**12.51**	**5.39**

26 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit/ (Loss) attributable to Equity shareholders (Rs.in Lakhs)	(1,946.11)	(127.68)
Weighted average number of Equity shareholders for basic and diluted EPS (in Lakhs)	197,443,350	41,696,666
Basic and diluted earnings per share (in Rs.)	**(0.99)**	**(0.31)**

27 Related party transactions

Name of related parties and description of relationship with whom transactions have taken place during year ended 31 March 2024

(A) Related parties where control exists

1. Holding Company

(a) Aditya Birla Renewables Limited (74%)

2. Ultimate Holding Company

Grasim Industries Limited (through its 100% holding in Aditya Birla Renewables Limited and 26% stake held on its own account)

(B) Other related parties

1. Fellow subsidiaries of Holding / Ultimate Holding Company

Aditya Birla Renewables SPV 1 Limited
Aditya Birla Renewables Solar Limited
ABReL EPCCO Services Limited
ABREL EPC Limited

2. Other related party in which directors of Ultimate holding company are interested

Aditya Birla Management Corporation Private Limited

3. Key managerial personnel

Mr. Amitabh Verma, Director
Mr. Samir Dash, Director (w.e.f. 23 March 2022)

ABReL Solar Power Limited
CIN: U40106MH2021PLC366642

Notes to Financial Statements for the year ended 31 March 2024

Details of transactions with related parties: (Rs. in Lakhs)

Sr. No.	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1	**Allotment of equity shares including securities premium**		
	Aditya Birla Renewables Limited	7,165.89	11,633.04
	Grasim Industries Limited	2,517.75	4,087.28
2	**Inter corporate deposits taken**		
	Aditya Birla Renewables Limited		
	Principal	11,813.37	3,773.93
	Interest capitalised in capital work in progress	235.34	55.39
	Interest charged to statement of Profit and Loss	283.61	3.54
	ABREL Renewables EPC Limited		
	Principal	64.54	-
	Interest charged to statement of Profit and Loss	3.12	-
	Grasim Industries Limited		
	Principal	-	3,889.00
	Interest capitalised in capital work in progress	-	41.41
	Interest charged to statement of Profit and Loss	-	1.36
3	**Inter Corporate deposits repaid**		
	Aditya Birla Renewables Limited		
	Principal	8,350.47	2,430.00
	Interest (net of TDS)	277.79	34.35
	ABREL Renewables EPC Limited		
	Principal	64.54	-
	Interest (net of TDS)	2.81	-
	Grasim Industries Limited		
	Principal	-	3,889.00
	Interest (net of TDS)	-	42.77
4	**Revenue from operations**		
	Grasim Industries Limited	2,691.54	364.29
5	**Purchase of EPC equipment/services (including GST)**		
	ABREL EPC Limited	24,320.80	2,891.78
	ABReL EPCCO Services Limited	1,091.39	250.48
6	**Reimbursement of expenses (receivable)**		
	Grasim Industries Limited	507.61	56.93
7	**Reimbursement of expenses (payable)**		
	Aditya Birla Renewables Limited	11.79	19.21
	Aditya Birla Renewables SPV 1 Limited	1.00	1.10
	Aditya Birla Renewables Solar Limited	141.01	7.24
	ABReL EPCCO Services Limited	18.67	-
	Aditya Birla Management Corporation Private Limited	4.42	-
8	**Other receivables**		
	ABReL EPCCO Services Limited	29.06	-
9	**Lease rent**		
	ABREL EPC Limited	884.65	-
10	**MSO Charges payable**		
	Grasim Industries Limited	252.01	-
11	**Interest expense on late payment of lease rent**		
	ABREL EPC Limited	24.53	-

khc & associates llp Chartered Accountants KB

ABReL Solar Power Limited

ABReL Solar Power Limited
CIN: U40106MH2021PLC366642

Notes to Financial Statements for the year ended 31 March 2024

Details of closing balances of related parties **(Rs. in Lakhs)**

Sr. No.	Particulars	As at 31 March 2024	As at 31 March 2023
1	**Share capital including securities premium**		
	Aditya Birla Renewables Limited	20,231.57	13,065.68
	Grasim Industries Limited	7,108.39	4,590.64
2	**Inter Corporate deposits taken including interest (net of TDS)**		
	Aditya Birla Renewables Limited		
	Principal	4,806.83	1,343.93
	Interest	211.37	22.11
3	**Trade receivables**		
	Grasim Industries Limited	173.42	-
4	**Unbilled revenue**		
	Grasim Industries Limited	365.93	65.67
5	**Reimbursement of expenses (receivable)**		
	Grasim Industries Limited	438.97	56.93
6	**Reimbursement of expenses (payable)**		
	Aditya Birla Renewables Limited	2.38	2.39
	Aditya Birla Renewables SPV 1 Limited	1.00	1.10
	Aditya Birla Renewables Solar Limited	-	7.24
	Aditya Birla Management Corporation Private Limited	2.22	-
	ABReL EPCCO Services Limited	4.31	-
7	**Capital advances**		
	ABREL EPC Limited	1,802.75	4,725.40
8	**Liability for capital expenditure**		
	ABReL EPCCO Services Limited	53.80	72.32
9	**Other payables**		
	ABREL EPC Limited	82.43	-
10	**MSO Charges Payable**		
	Grasim Industries Limited	121.05	-
11	**Other receivable**		
	ABReL EPCCO Services Limited	29.06	-

Note: Related party relationships as per Ind AS 24 have been identified by the management had relied upon by the auditors. All the transactions are Closing balances are presented net of taxes.

Terms and conditions of transactions with related parties

The transactions with related parties are in the ordinary course of business and are on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. For the year ended 31 March 2024 and 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which the related parties operate.

Notes to Financial Statements for the year ended 31 March 2024

28 Segment information

The Company is engaged into one reportable business segment i.e. 'generation, transmission, distribution of power and and other project activities'. No other operating segment has been aggregated to form the above reportable operating segment. The Company's revenue, result, assets and liabilities are reported to the management for the purpose of resource allocation and assessment of segment performance.

29 Details of micro enterprises and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Principal amount due to micro enterprises and small enterprises (including capital creditors)	636.57	-
Interest due on above	1.37	-
Amount of interest paid during the period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006	-	-
Amount of interest accrued and remaining unpaid at the end of accounting period	1.37	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

The information has been given in respect of such vendors to the extent they would be identified as "Micro Enterprises and Small Enterprises" on the basis of information available with the Company and relied upon by the auditors.

30 Capital Commitments

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated amount to be paid for contracts executed on capital account and not provided for (net of advances)	3,525.19	43,208.58
Total	3,525.19	43,208.58

31 Contingent liabilities (to the extent not provided for)

Claims against the Company not acknowledged as liability:

(Rs. in Lakhs)

Particulars	Brief description	As at 31 March 2024	As at 31 March 2023
State Load Dispatch Centre Charges	Demand for under-injection charges by Grid Corporation of Odisha (Gridco) not acknowledged as liability	-	89.11
Minimum Supply Obligation	Contractual Obligation to meet an annual supply commitment as per the terms of the Power Purchase Agreement (PPA) with Grasim to be charged on rolling years average (3 year block)	273.85	-

32 Financial instruments - fair value measurements

(a) Categories of financial instruments

(Rs. in Lakhs)

Particulars	Carrying value		Fair value	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial assets				
Measured at fair value through profit and loss				
Investments (note 7)	2,508.41	-	2,508.41	-
Measured at amortised cost				
Trade receivables (note 8)	173.42	-	173.42	-
Other financial assets (Refer note 4) (Refer note 11)	880.86	184.69	880.86	184.69
Cash and cash equivalents (Refer note 9)	1,507.40	6,669.63	1,507.40	6,669.63
Bank balances other than cash and cash equivalents (Refer note 10)	680.04	-	680.04	-
Total	**5,750.13**	**6,854.32**	**5,750.13**	**6,854.32**
Financial liabilities				
Measured at amortised cost				
Borrowings (Refer note 16)	98,915.92	28,128.30	98,915.92	28,128.30
Lease Liability (Refer note 3D)	1,042.88	89.69	1,042.88	89.69
Trade payables (Refer note 17)	6.52	4.39	6.52	4.39
Other financial liabilities (Refer note 18)	7,558.15	467.14	7,558.15	467.14
Total	**107,523.47**	**28,689.52**	**107,523.47**	**28,689.52**

The Company has assessed that investments, trade receivables, cash and cash equivalents, bank balance, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short term nature of the instruments. Long term Borrowings are evaluated based on parameters such as interest rate and risk characteristic of financial project. Based on the evaluation, no impact has been identified.

33 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of borrowings, trade payables, other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, other financial assets and cash and cash equivalents that arise directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk.

(A) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments, including investments and deposits, payables and borrowings.

The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

The sources of risks which the Company is exposed to and their management is given below:

Risk	Exposure arising	Measurement	Management
Interest rate risk	Long term borrowings at variable rates	Sensitivity analysis, interest rate movements	Interest rate swaps and loan takeover for long term borrowings diversification
Credit risk	Trade receivables, derivative financial instruments	Ageing analysis, credit rating	Credit monitoring, credit limit and credit worthiness monitoring of the counter parties
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts	Borrowing facilities diversification

Details relating to the risks are provided here below:

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates relates primarily to the Company's borrowings with floating interest rates. Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

Interest rate sensitivity analysis for 1% change in rate

(Rs. in Lakhs)

Effect on profit before tax	Rate impact	Loan outstanding	Amount
31 March 2024	1%	99,461.47	994.61
31 March 2023	1%	28,290.84	282.91

(ii) Credit risk

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/investing activities, including deposits with banks and foreign exchange transactions.

The carrying amount of financial assets represents the maximum credit risk exposure.

a. Trade receivables

The Company has already evaluated the credit worthiness of its customers and did not find any credit risk related to trade receivables. As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Total trade receivables as on 31 March 2024 is Rs. 173.42 Lakhs (31 March 2023: Rs. Nil)

b. Cash and cash equivalents and bank deposits

Credit risk on cash and cash equivalents, deposits, derivative instruments is generally low as the Company has transacted with reputed banks.

Notes to Financial Statements for the year ended 31 March 2024

(iii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The management is responsible for managing liquidity, funding as well as settlement. Further the management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details of financial liabilities further, based on contractual undiscounted payments.

(Rs. in Lakhs)

As at 31 March 2024	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	6,847.50	6,362.23	6,270.58	79,981.16	99,461.47
Lease Liability*	95.76	131.12	192.30	2,369.83	2,789.01
Trade payables	6.53	-	-	-	6.53
Other financial liabilities	7,558.15	-	-	-	7,558.15
Total	14,507.94	6,493.35	6,462.88	82,350.99	109,815.16

(Rs. in Lakhs)

As at 31 March 2023	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	1,393.11	1,990.70	1,710.24	23,196.79	28,290.84
Lease Liability*	89.69	-	-	-	89.69
Trade payables	4.39	-	-	-	4.39
Other financial liabilities	467.14	-	-	-	467.14
Total	1,954.33	1,990.70	1,710.24	23,196.79	28,852.06

*The maturity profile of borrowings and lease liability is as per the actual cash flows.

(B) Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide maximum returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to the equity

The Company monitors capital using debt to equity ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loan and borrowings, less cash and cash equivalents, excluding discontinued operations.

(Rs. in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings	98,915.92	28,128.30
Less: Cash and cash equivalents	(1,507.40)	(6,669.63)
Net debt	97,408.53	21,458.67
Equity	25,240.50	17,502.96
Gearing Ratio	3.86	1.23

In addition, the Company has financial covenants relating to the borrowing facilities taken from the lenders like debt service coverage ratio, assets coverage ratio, debt-equity ratio and total outstanding liability to net worth ratio which are required to be maintained by the Company as per the terms and considerations of the loan agreement.

34 During the year, theft incidents occurred resulting in loss of assets worth Rs. 100.31 Lakhs. Out of this, the company is in process of recovering financial losses of Rs. 71.25 Lakhs from the insurance company and balance Rs. 29.06 Lakhs from the EPC company as per the terms of the Contract.The Company is currently in the process of filing an insurance claim to recover the damages. As of the balance sheet date, the Company has accounted for the loss of assets discarded due to theft of Rs. 71.25 Lakhs in its profit and loss statement. However, the Company has not recognised insurance claim receivable due to pending filing of the insurance claim and subsequent assessment report from the surveyor.

35 Key Ratios

Particulars	Numerator	Denominator	Unit	As at 31 March 2024	As at 31 March 2023	% Change	Reason for variation*
Current Ratio	Current Assets	Current Liabilities	Times	0.49	4.11	-88.13%	Due to increase in borrowings and liability for capital expenditure as compared to previous year.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	Times	3.92	1.61	143.86%	Due to increase in borrowings as compared to previous year.
Debt Service Coverage Ratio	Profit After Tax+Depreciation+Finance Cost-Unrealised Gain on Investment+Deferred Tax+ Other Adjustments like loss on sale of fixed assets	Total actual Interest + Principle Repayment of Long Term Borrowing + Principle Lease Payment	Times	0.25	0.19	30.78%	Due to increase in revenue on account of new projects commissioned in current year.
Return on Equity Ratio	Profit After Tax	Average Shareholder's Equity	Times	(0.09)	(0.01)	524.14%	Due to increase in finance cost and depreciation as compared to previous year.
Inventory Turnover Ratio	Cost of Good Sold	Average Inventories	Times	Not applicable			
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	Times	31.04	Not applicable		
Trade Payables Turnover Ratio	Direct expenses (Operation & Maintenance)	Average Trade Payables	Times	28.37	11.13	154.93%	Due to increase in operation and maintenance cost on account of new projects commissioned in current year.
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	Times	(0.36)	0.06	-692.35%	Due to increase in borrowings and liability for capital expenditure as compared to previous year.
Net Profit Ratio	Profit After Tax	Revenue from Operations	%	-72.36%	-35.05%	106.29%	Due to increase in finance cost and depreciation as compared to previous year.
Return on Capital employed	Earning Before Interest and Taxes	Capital Employed=(Tangible Net Worth + Total Debt + Deferred Tax Liability)	%	0.41%	0.17%	137.92%	Due to increase in revenue on account of new projects commissioned in current year.
Return on Investment	Interest Income + Capitalised Interest + Gain on mutual funds	Average Investment	%	2.51%	1.27%	97.41%	Due to increase in interest income (temporary blocking of funds in fixed deposit) as compared to previous year.

*Reason in case variation is more than 25%

36 Other statutory information

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

b) The Company do not have any transactions with companies struck off.

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

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

e) The Company has not been declared wilful defaulter by any bank or financial institution or other lender

f) The Company does not have any Intangible Assets, thus, disclosures relating to revaluation of Intangible Assets is not applicable.

g) The Company has not revalued its property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

h) The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

i) The borrowed funds have been utilised for the specific purposes for which the funds were raised.

j) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 13 May 2024

For and on behalf of the Board of Directors of
ABReL Solar Power Limited

Amitabh Verma
Director
DIN: 08590619

Samir Dash
Director
DIN:09538791

Nikhil Kankaria
Chief Financial Officer

Company Secretary
Mem No: ACS 43679

Place: Mumbai
Date: 06 May 2024

Grasim Industries Limited

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Madhya Pradesh

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