Other Subsidiary Companies Financials 2024-25

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 Financial Statements of ABNL Investment Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, 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 2025, 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 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 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 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.

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 accounts 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 paragraph 17.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

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 read with the relevant rules thereunder.

16.5. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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 (as amended).

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 2025, 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 (as amended), 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 31 March 2025 on its financial position in its Financial Statements – Refer Note 28 to the 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 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 Financial statements, 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.

17.5. The Management has represented, to best of their knowledge and belief, as disclosed in the Note 36 to the Financial statements, 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.

17.6. 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 17.4 and 17.5 contain any material misstatement.



17.7. 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.

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 upto 17th January 2025.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with. Additionally, other than for the software where audit trail (edit log) facility was not enabled in the previous year and upto the date mentioned above in the current year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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: 25139585BMOWBD9209

Place: Mumbai
Date: 12 May 2025

Annexure 'A' to the Independent Auditor's Report on the Financial Statements of ABNL Investment Limited for the year ended 31 March 2025

(Referred to in paragraph 15 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. In our opinion, this periodicity of physical verification 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 which are not held in the name of the Company:

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in 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.

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its Investment Properties 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 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) 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 has not been sanctioned any working capital limits at any point of time during the year, from banks or financial institutions. Accordingly, paragraph 3(iii)(b) of the Order is not applicable.

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 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 explanation 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 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 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, other material statutory dues were in arrears as at 31 March 2025 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 and 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 explanation given to us and on the basis of our audit procedures, the Company has not borrowed any loans from any lender. 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) In our opinion and according to the information and explanations given to us, 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 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 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 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 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. The Company is a 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 Sections 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 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.

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.

kkc & associates llp Chartered Accountants

(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. 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) has more than one CIC as part of the Group. The Group has four CICs as part of the Group.

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 Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

xxi. The Company did not have Subsidiary, Joint venture and Associates during the year and hence, reporting under clause (xxi) of the Order 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: 25139585BMOWBD9209

kkc & associates llp Chartered Accountants

Place: Mumbai
Date: 12 May 2025

Annexure B to the Independent Auditors' report on the Financial Statements of ABNL Investment Limited for the year ended 31 March 2025

(Referred to in paragraph 16.7 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 **ABNL Investment Limited** ('the Company') as at 31 March 2025 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 2025, 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



Kamlesh R Jagetia
Partner
ICAI Membership No: 139585
UDIN: 25139585BMOWBD9209



Place: Mumbai
Date: 12 May 2025

ABNL INVESTMENT LIMITED
Balance Sheet as at 31st March, 2025

Rs in Lakh

	Note no.	As at 31st March, 2025	As at 31st March, 2024
I **ASSETS**			
(1) **Non-current assets**			
(a) Investment properties	3	5,467.31	5,494.00
(b) Financial assets			
(i) Investments	4	1,939.05	1,547.75
(c) Non current tax assets (net)		9.47	18.40
		7,415.83	**7,060.15**
(2) **Current assets**			
(a) Financial assets			
(i) Investments	5	1,104.58	844.21
(ii) Trade receivables	6	25.24	1.88
(iii) Cash and cash equivalents	7	88.35	17.06
(iv) Loans	8	-	19.43
(v) Other financial assets	9	50.27	30.98
(b) Other current assets	10	-	32.75
		1,268.44	**946.31**
Total assets		**8,684.27**	**8,006.46**
II **EQUITY AND LIABILITIES**			
(1) **Equity**			
(a) Equity share capital	11	2,814.00	2,814.00
(b) Other equity	12	5,190.01	4,469.22
Total equity		**8,004.01**	**7,283.22**
LIABILITIES			
(2) **Non-current liabilities**			
(a) Financial liabilities			
(i) Other financial liabilities	13	14.82	174.58
(b) Deferred tax liabilities (net)	14	286.48	335.30
(c) Other non current liabilities	15	2.04	3.27
		303.34	**513.15**
(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
(ii) Other financial liabilities	17	363.93	186.21
(b) Other current liabilities	18	12.55	19.65
(c) Current tax liabilities (net)		0.44	-
		376.92	**210.09**
Total liabilities		**680.26**	**723.24**
Total equity and liabilities		**8,684.27**	**8,006.46**

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 : 12th May 2025

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

Mahendra Bhandari
Director
DIN : 07433524

Hemant Kumar Kadel
Director
DIN : 06990187

Gajanan Dhuri
Company Secretary
ACS- 56510

Viraj Vichare
Chief Financial Officer

Place: Mumbai
Date : 12th May 2025

ABNL INVESTMENT LIMITED
Statement of Profit and Loss for the year ended 31st March, 2025

Rs in Lakh

	Note no.	Year ended 31st March, 2025	Year ended 31st March, 2024
INCOME			
Revenue from contracts with customers	19	555.32	1,364.87
Other income	20	96.95	76.64
Total income		**652.27**	**1,441.51**
EXPENSES			
Finance cost	21	20.62	19.02
Depreciation/Amortization	3	151.23	62.73
Other expenses	22	110.93	33.29
Total expenses		**282.78**	**115.04**
Profit/ (Loss) Before Exceptional Item and Tax		**369.49**	**1,326.47**
Exceptional Item		-	-
Profit before tax		**369.49**	**1,326.47**
Tax expenses			
Current tax		89.20	60.53
Tax adjustments relating to earlier period		(0.35)	-
Deferred tax		12.81	39.26
Income tax expenses	27	**101.66**	**99.79**
Profit for the year		**267.83**	**1,226.68**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Fair value carried through OCI		391.30	301.19
Income tax on above		61.66	(76.53)
Other comprehensive income for the year		**452.96**	**224.66**
Total comprehensive income for the year		**720.79**	**1,451.34**
Basic and diluted earnings per share (Face value of Rs. 10/- each)	23	**0.95**	**4.36**
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 : 12th May 2025

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

Mahendra Bhandari
Director
DIN : 07433524

Hemant Kumar Kadel
Director
DIN : 06990187

Gajanan Dhuri
Company Secretary
ACS- 56510

Viraj Vichare
Chief Financial Office

Place: Mumbai
Date : 12th May 2025

ABNL INVESTMENT LIMITED

Cash flow statement for the year ended 31st March, 2025

Rs in Lakh

PARTICULARS	31st March, 2025		31st March, 2024	
A Cash flows from operating activities				
Profit before tax		**369.49**		**1,326.47**
Adjustments for:				
Depreciation/Amortization	151.23		62.73	
Unwinding of deferred lease income	(19.57)		(19.14)	
Net gain on sale of investment	(0.39)		(3.30)	
Fair value gain on financial instruments measured at FVTPL	(76.99)		(49.76)	
Net gain on disposal of property,plant and equipment	-		(912.53)	
Interest on Income Tax Refund	-		(4.44)	
Interest expense on lease deposit	20.62		19.02	
		74.90		(907.42)
Operating profit before working capital changes		**444.39**		**419.05**
Adjustments for:				
Decrease / (increase) in loans, financial and current assets	9.53		(57.36)	
Increase / (decrease) in trade, financial and other payables	4.35	13.88	(12.89)	(70.25)
Cash generated from operations		**458.27**		**348.80**
Direct taxes paid (net)		(79.48)		(53.97)
Net cash flows from / (used in) operating activities		**378.80**		**402.77**
B Cash flows from investing activities				
Purchase of investment properties, including properties under development	(124.51)		(656.91)	
Sale of investment property	-		890.66	
Advance Received for the sale of Investment properties	-		-	
Purchase of investments	(195.00)		(900.00)	
Redemption of investments	12.00		185.00	
		(307.51)		(481.25)
Net cash flows from / (used in) investing activities		**(307.51)**		**(481.25)**
C Cash flows from financing activities		-		-
Net cash flows from / (used in) financing activities		-		-
Net increase / (decrease) in cash and cash equivalents		71.29		(78.48)
Cash and cash equivalents at the beginning of the period		17.06		95.54
Cash and cash equivalents at the end of the period (refer note 7)		**88.35**		**17.06**

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

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 : 12th May 2025

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

Mahendra Bhandari
Director
DIN : 07433524

Hemant Kumar Kadel
Director
DIN : 06990187

Gajanan Dhuri
Company Secretary
ACS- 56510

Viraj Vichare
Chief Financial Officer

Place : Mumbai
Date : 12th May 2025

ABNL INVESTMENT LIMITED

Statement of changes in equity for the year ended 31st March, 2025

(A) Equity share capital

Rs in Lakh

Particulars	31st March 2025	31st March 2024
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, 2025

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, 2024	2,679.44	398.30	285.60	0.49	2.00	1,103.39	4,469.22
Profit for the year	267.83	-	-	-	-	-	267.83
Other income/(loss) for the period							
Fair value gain/(loss) on FVOCI financial assets	-	-	-		-	452.96	452.96
Total Income	**267.83**	-	-		-	**452.96**	**720.79**
Balance as at 31st March, 2025	**2,947.27**	**398.30**	**285.60**	**0.49**	**2.00**	**1,556.35**	**5,190.01**

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**

Material accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

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Kamlesh R. Jagetia
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Viraj Vichare
Chief Financial Officer

Place : Mumbai
Date : 12th May 2025

ABNL INVESTMENT LIMITED

Notes to financial statements for the year ended 31st March 2025

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, 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**
Additions	-	-	64.00	-	-	-	6.17	54.34	**124.51**
Deletions	-	-	-	-	-	-	-	-	**-**
As at 31st March, 2025	**1,636.38**	**787.62**	**3,089.74**	**139.18**	**-**	**28.73**	**28.02**	**318.52**	**6,028.17**
Accumulated Depreciation / Amortization									
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**
For the year	-	12.97	63.58	2.86	-	1.82	3.41	66.60	**151.23**
Deletions	-	-	-	-	-	-	-	-	**-**
As at 31st March, 2025	**-**	**77.79**	**390.53**	**17.06**	**-**	**1.92**	**3.57**	**70.03**	**560.89**
Net block									
As at 31st March, 2024	**1,636.38**	**722.80**	**2,698.78**	**124.98**	**-**	**28.63**	**21.69**	**260.74**	**5,494.00**
As at 31st March, 2025	**1,636.38**	**709.83**	**2,699.21**	**122.12**	**-**	**26.81**	**24.46**	**248.49**	**5,467.31**

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

Rs in Lakh

	31st March 2025	31st March 2024
Rental income	555.32	452.34
Direct operating expenses from properties that generated rental income	(51.10)	(9.92)
Direct operating expenses from properties that did not generate rental income	(43.29)	(18.58)
Profit from Investment properties before depreciation	**460.93**	**423.84**
Depreciation / amortization	(151.23)	(62.73)
Profit from investment properties	**309.70**	**361.11**

(ii) Fair value

Rs in Lakh

	31st March 2025	31st March
Investment properties	14,705.13	14,318.64

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 previous 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 2025

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

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

iv) Leasehold land and leasehold building includes the Company's share in assets held under co-ownership with a carrying value of Rs.709.82 lakhs (Previous year - Rs. 722.80 Lakhs) and Rs.65.67 Lakhs (Previous year - Rs. 67.92 lakhs) respectively.

ABNL INVESTMENT LIMITED

Notes to financial statements for the year ended 31st March 2025

NOTE: 4

Financial assets (non-current) - Investments

Rs in Lakh

	Face value	As at 31-Mar-25		As at 31-Mar-24	
		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	1,740.62	7,000	1,388.59
			1,740.62		1,388.59
Quoted					
Carried at fair value through other comprehensive income*					
Aditya Birla Fashion and Retail Limited-Fully paid up	10	77,430	198.43	77,430	159.16
			198.43		159.16
TOTAL			**1,939.05**		**1,547.75**

Notes:

	As At March 31, 2025	As At March 31, 2024
1 - Aggregate carrying value of quoted investments	198.43	159.16
2 - Market value of quoted investments	198.43	159.16

*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-25		As at 31-Mar-24	
	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	459.33	1,31,299	424.67
Aditya Birla Sun Life Saving Fund -Direct Plan Growth	20,891	114.20	23,184	117.36
Aditya Birla Sun Life Short Term Fund Direct Plan Growth	6,12,057	307.75	6,12,057	282.78
Aditya Birla Sun Life Money Manager fund Direct Plan - Growth	24,490	90.04	5,693	19.40
Aditya Birla Sun Life CRISIL-IBS Fin Serv 3 to 6 Months Debt Index Fund-Direct Growth	7,42,309	75.94	-	-
Aditya Birla Sun Life Arbitrage Fund - Growth Direct	2,03,849	57.32	-	-
TOTAL		**1,104.58**		**844.21**

Notes:

	As At March 31, 2025	As At March 31, 2024
1 - Aggregate carrying value of unquoted investments	1,104.58	844.21

lkc & associates llp Chartered Accountants

ABNL Investment Limited MUMBAI

ABNL INVESTMENT LIMITED
Notes to financial statements for the year ended 31st March 2025

Rs in Lakh

	As at 31st March, 2025	As at 31st March, 2024
NOTE: 6		
Financial assets (current) - Trade receivables		
Considered good, unsecured	25.24	1.88
	25.24	**1.88**
Less: Allowances	-	-
Total	**25.24**	**1.88**

Trade receivables ageing Schedule

Particulars	Outstanding from due date of payment					
As at March 31, 2025	**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	22.33	2.23	0.68	-	-	**25.24**
(i) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
(i) Disputed Trade receivables - Considered Good	-	-	-	-	-	-
(i) Disputed Trade receivables - Credit impaired	-	-	-	-	-	-
Total	**22.33**	**2.23**	**0.68**	-	-	**25.24**

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	88.35	17.06
	88.35	**17.06**
NOTE: 8		
Financial assets (current) - Loans *		
Unsecured (Considered good)		
(Carried at amortised cost)		
Security deposit	-	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	30.84	30.98
Security deposit	19.43	-
	50.27	**30.98**

NOTE: 10		
Other current assets		
Unsecured (Considered good)		
Balances with government authorities	-	32.75
	-	**32.75**

ABNL INVESTMENT LIMITED

Notes to financial statements for the year ended 31st March 2025

Rs in Lakh

	As at 31st March, 2025	As at 31st March, 2024
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, 2025		As at 31st March, 2024	
		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, 2025	31st March, 2024
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, 2025		As at 31st March, 2024	
		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 of

5 **Shareholding of Promoters :**

Prmotoers	As at 31st March 2025			As at 31st March 2024		
	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%

ABNL INVESTMENT LIMITED

Notes to financial statements for the year ended 31st March 2025

Rs in Lakh

	As at 31st March, 2025	As at 31st March, 2024
NOTE: 12		
Other equity		
1) Retained Earnings		
i) Surplus in the statement of profit and loss		
Opening balance	2,679.44	1,452.77
Addition:		
Profit/(Loss) for the period	267.83	1,226.68
	2,947.27	**2,679.44**
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	1,103.39	878.73
Fair value gain/(loss) on fair value on financial assets	452.96	224.66
	1,556.35	**1,103.39**
Total other equity	**5,190.01**	**4,469.22**

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.

ABNL INVESTMENT LIMITED
Notes to financial statements for the year ended 31st March 2025

Rs in Lakh

	As at 31st March, 2025	As at 31st March, 2024
NOTE: 13		
Financial liabilities (non-current) - Others		
(Carried at amortised cost)		
Security deposits	14.82	174.58
	14.82	**174.58**
NOTE: 14		
Deferred tax liabilities (net)		
Timing difference on account of mutual fund carried at FVTPL	31.24	13.89
Timing difference on account of equity instruments carried at FVTOCI	259.77	321.41
Deferred tax assets		
MAT credit entitlement	-	-
Timing difference on account of provision allowed under tax on payment basis	(4.53)	-
	286.48	**335.30**
NOTE: 15		
Other non-current liabilities		
Deferred lease income	2.04	3.27
	2.04	**3.27**
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
Total	-	**4.23**

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, 2025							
(i) Micro and small enterprises	-	-	-	-	-	-	-
(ii) Other than Micro and small enterprises	-	-	-	-	-	-	-
(iii) Disputed - Micro and small enterprises	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total as on March 31, 2025	-	-	-	-	-	-	-

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

NOTE: 17		
Financial liabilities (current) - Others		
(Carried at amortised cost)		
Provision for expenses	21.86	2.57
Payable others	12.13	33.06
Security deposits	258.88	82.58
Retention money payable	71.06	68.00
	363.93	**186.21**
NOTE: 18		
Other current liabilities		
Statutory dues	8.36	1.20
Deferred lease income	4.19	18.45
	12.55	**19.65**

ABNL INVESTMENT LIMITED

Notes to financial statements for the year ended 31st March 2025

Rs in Lakh

	Year ended 31st March, 2025	Year ended 31st March, 2024
NOTE: 19		
Revenue from contracts with customers		
(Services transferred over time)		
Rental income (within India)	555.32	452.34
	555.32	**452.34**
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
Unwinding of deferred lease income	19.57	19.14
Net gain on sale of investment	0.39	3.30
Fair value gain on financial instruments measured at FVTPL	76.99	49.76
	96.95	**76.64**
NOTE: 21		
Finance cost		
Interest expense on lease deposit	20.62	19.02
	20.62	**19.02**
NOTE: 22		
Other expenses		
Rates and taxes	44.94	5.82
Payment to auditors (refer Note A below)	1.50	1.50
Legal and professional fees	26.19	1.25
Repairs and maintenance	23.71	22.80
Electricity expenses	0.19	0.47
Donation (refer Note B below)	12.30	-
Miscellaneous expenses	2.10	1.45
	110.93	**33.29**
A. Payment to auditors		
As auditor		
Audit fees	1.50	1.50
	1.50	**1.50**





B. Corporate Social Responsibility

The Company has spent Rs.12.30 lakhs on Corporate Social Responsibility Projects/initiatives during the year (Previous Year Rs. Nil) which are included in Donation head of expenses in the Statement of Profit and

The amount required to be spent under Section 135 of the Companies Act, 2013 for the year ended 31st March 2025 is Rs.12.30 lakhs (Previous Year Rs. Nil) i.e. 2% of average net profits for last three financial years, calculated as per Section 198 of the Companies Act, 2013.

₹ in lakh

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Amount required to be spent by the company during the year,	12.30	-
Amount spent during the year on:		
- Construction/acquisition of any asset		
- On purposes other than above	12.30	-
Balance carried forward	-	-
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-

Reason for shortfall : Not applicable
Nature of CSR activities :
Animal Husbandry

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 2025	As at 31st March 2024
Net profit as per the statement of profit and Loss (Rs)	267.83	1,226.68
Weighted average number of equity shares	2,81,40,000	2,81,40,000
Basic/diluted EPS (Rs)	**0.95**	**4.36**
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

b) Transaction with related parties are given below

Rs. In lakhs

Sr. No.	Transaction/ Nature of Relationship	Year ended 31st March, 2025	Year ended 31st March, 2024
1	**Rent received**		
	Grasim Industries Limited	137.56	37.62
	UltraTech Cement Limited	322.43	319.39
	Aditya Birla Management Corporation Private Limited	46.15	46.15
		506.14	**403.16**
2	**Reimbursement of expenses recovered**		
	UltraTech Cement Limited	37.50	36.47
	Aditya Birla Management Corporation Private Limited	10.69	7.53
		48.19	**44.00**
3	**Reimbursement of expenses paid**		
	Grasim Industries Limited	0.21	2.41
		0.21	**2.41**

4	**Outstanding balances**		
a	**Trade receivable**		
	UltraTech Cement Limited	18.33	-
	Aditya Birla Management Corporation Private Limited	-	-
		18.33	-
	Other receivable		
	UltraTech Cement Limited	18.37	25.95
	Aditya Birla Management Corporation Private Limited	9.06	3.49
		27.43	**29.44**
b	**Security deposit payable**		
	UltraTech Cement Limited	232.16	232.16
		232.16	**232.16**
c	**Amount payable/Outstanding**		
	Grasim Industries Limited	0.21	-
		0.21	**0.00**

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, 2025

As at March 31, 2025 **Rs in Lakh**

Particulars	Less than 1 year	1-5 Year	More than 5 year	Total
Financial liabilities				
Trade payables	-	-	-	-
Other current financial liabilities	363.93	-	-	363.93
Other Non-current financial liabilities	-	14.82		14.82
Total	**363.93**	**14.82**	-	**378.75**

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**

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, 2025

Rs in Lakh

Particulars	As at 31-Mar-25	As at 31-Mar-24
Other non current financial liabilities (note 13)	14.82	174.58
Other non current liabilities (note 15)	2.04	3.27
Other current financial liabilities (note 17)	363.93	186.21
Other current liabilities (note 18)	12.55	19.65
Trade payables	-	4.23
Less: Cash and cash equivalents (note 7)	88.35	17.06
Net debt	**305.00**	**370.88**
Equity (note 11)	2,814.00	2,814.00
Equity	**2,814.00**	**2,814.00**
Total Equity + Net Debt	**3,119.00**	**3,184.88**
Gearing ratio	**10%**	**12%**

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2025.

27 Income taxes

The major components of income tax expense for the year ended 31st March 2025 are as follows:

Rs in Lakh

Statement of profit and loss:

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Current income tax	89.20	60.53
Deferred tax	12.81	39.26
Tax adjustments relating to earlier period	(0.35)	-
income tax expenses reported in the statement of profit and loss account	**101.66**	**99.79**

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

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Income tax expense charged to OCI	(61.66)	76.53

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024:

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Accounting profit before income tax	**369.49**	**1,326.47**
At statutory income tax rate (refer note below)	**92.99**	**333.85**
Effect of tax adjustments relating to earlier period	(0.35)	1.25
Income not considered for tax purposes	(1.77)	(0.15)
Effect of disallowance of expenses	41.47	22.43
Others	(30.68)	(257.58)
Total	**101.66**	**99.79**





28 Pending litigation

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

Nature of dues	As at 31st March 2025	As at 31st March 2024
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, 2025		31st March, 2024	
Financial assets at fair value through OCI				
Investments - equity shares	1,939.05	1,939.05	1,547.75	1,547.75
Financial assets at fair value through Profit and Loss account				
Investments in mutual funds	1,104.58	1,104.58	844.21	844.21
Total	**3,043.63**	**3,043.63**	**2,391.96**	**2,391.96**

Financial assets and liabilities at amortised cost

Rs in Lakh

Particulars	Carrying Value	Fair Value	Carrying Value	Fair Value
	31st March, 2025		31st March, 2024	
Financial assets				
Cash and cash equivalents	88.35	88.35	17.06	17.06
Loans	-	-	19.43	19.43
Other financial assets	50.27	50.27	30.98	30.98
Total	**138.62**	**138.62**	**67.46**	**67.46**
Financial liabilities				
Other non current financial liabilities	14.82	14.82	174.58	174.58
Trade payables	-	-	4.23	4.23
Other current financial liabilities	363.93	363.93	186.21	186.21
Total	**378.75**	**378.75**	**365.02**	**365.02**

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 2025. The different levels have been defined
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, 2025, the Company held the following financial assets measured at fair value:

		Fair value measurement using		
Particulars	**Total**	**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	1,939.05	198.43	-	1,740.62
Current investments	1,104.58	-	1,104.58	-
Total	**3,043.63**	**198.43**	**1,104.58**	**1,740.62**

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

		Fair value measurement using		
Particulars	**Total**	**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**

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 2025 and 31st March 2024. 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 2025**	**As at 31st March 2024**	**Change during the year**	**Reasons**
Current Ratio	Current Assets	Current liabilities excluding short term borrowing	Times	3.37	4.50	-25.29%	Due to increase in current investments and current liaibilities in the current year.
Return on Equity Ratio	Profit after Tax	Shareholders equity average	%	3.50%	18.71%	-81.27%	Due to reduction in profit during the year
Net Capital Turnover Ratio	Revenue from operations	Working capital	Times	0.62	1.85	-66%	Due to decrease in revenue from operations in the current year.
Net Profit Ratio	Profit after tax	Revenue from Operations	%	48.23%	89.87%	-46.34%	Due to reduction in profit in the current year and reduction in Revenue from Operations
Return on capital employed	Earning before interest & Taxes EBIT	Tangible Net Worth + Total Debt + Deffered Tax Liability	%	4.71%	17.66%	-73.36%	Due to reduction in profit in current year.
Return on Investment	Tresury Income	Average Treasury Investment	%	7.94%	11.53%	-31.13%	Due to tresury investment in the current year.

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 does not have any transactions with companies struck off.

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

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

(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 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:

(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, 2025 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 2024-25.

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 : 12th May 2025

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

Mahendra Bhandari
Director
DIN : 07433524

Hemant Kumar Kadel
Director
DIN : 06990187

Gajanan Dhuri
Company Secretary
ACS- 56510

Virej Vichare
Chief Financial Officer

Place : Mumbai
Date : 12th May 2025

ABReL (MP) Renewables Limited

Independent Auditor's Report

To
The Members of
ABReL (MP) Renewables Limited

Report on the audit of 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 2025, 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 2025, 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 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 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 purpose of our audit.

    17.2. In our opinion, proper books of accounts 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 paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

    17.6. The modification 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 (as amended).

    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 of the Act read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2025, 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 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 in respect of audit trail (edit log) feature at the database level, specifically to capture direct data changes, was implemented only from 18 January 2025. Although controls restricting database administrator access were in place, audit logs for the period from 1 April 2024 to 17 January 2025 were not available to evidence any changes made directly at the database level or modifications to administrative privileges during that period.

For accounting software for which audit trail features 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.

Additionally, the Company has preserved the audit trail as required under the statutory record retention requirements.

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

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 25100583BMKXIH3005

Place: Mumbai
Date: 15 April 2025

Annexure 'A' to the Independent Auditor's Report on the Financial Statements of ABReL (MP) Renewables Limited for the year ended 31 March 2025

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

i. (a) 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 3(ii)(a) of the Order is not applicable to the Company.

(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. (a) 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 to the Company.

(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 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, Cess and any other statutory dues have generally 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 Goods and Services Tax, income-tax, Cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

The provisions relating to sales-tax, provident fund, employees' state insurance, service tax, duty of excise, value added tax, duty of customs 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 Income Tax, Goods and Services Tax, Cess and any other statutory dues, which have not been deposited 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 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.

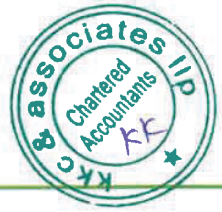
(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which it was obtained.

(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 the Company has used funds raised on short-term basis aggregating to Rs. 9,480.00 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 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.

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. 58.10 Lakhs in the current financial year and of Rs 9.22 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: 25100583BMKXIH3005

Place: Mumbai
Date: 15 April 2025

Annexure 'B' to the Independent Auditors' report on the Financial Statements of ABReL (MP) Renewables Limited for the year ended 31 March 2025

(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 2025 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: 25100583BMKXIH3005

Place: Mumbai
Date: 15 April 2025

ABReL (MP) Renewables Limited
CIN: U40106MH2022PLC384701

Balance Sheet as at 31st March 2025

(Rs.in Lakhs)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
Assets			
Non current assets			
Property, Plant and Equipment	3A	1,444.04	1,347.95
Capital Work-in-Progress	3B	75,304.19	65,208.93
Financial assets			
(i) Other financial assets	4	0.10	0.10
Other non current assets	5	297.85	469.79
		77,046.18	**67,026.77**
Current assets			
Financial assets			
(i) Cash and cash equivalents	6	25.73	2,437.37
(ii) Other financial assets	7	239.12	10.74
Current Tax Assets (net)	8	12.05	50.98
Other current assets	9	493.63	569.76
		770.53	**3,068.85**
Total assets		**77,816.71**	**70,095.62**
Equity and liabilities			
Equity			
Equity share capital	10	13,612.00	13,612.00
Other equity	11	(678.80)	(170.70)
Total equity		**12,733.20**	**13,441.30**
Liabilities			
Non current liabilities			
Financial liabilities			
(i) Borrowings	12	54,431.49	54,656.07
		54,431.49	**54,656.07**
Current liabilities			
Financial liabilities			
(i) Borrowings	12	10,174.90	191.14
(ii) Other financial liabilities	13	480.65	1,748.86
Other current liabilities	14	16.47	58.25
		10,652.02	**1,998.25**
Total liabilities		**65,083.51**	**56,654.32**
Total equity and liabilities		**77,816.71**	**70,095.62**

Summary of material accounting policies — 2
The accompanying notes are an integral part of these financial statements. — 1 to 27

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: 15/04/2025

For and on behalf of
ABReL (MP) Renewables Limited

Samir Desh
Director
DIN: 09538791

Hemant Kadel
Director
DIN: 09990187

Elesh Gupta
Chief Financial Officer

Meenu Kabra
Company Secretary
Mem No.: A30819

Place: Mumbai
Date: 9th April 2025

ABReL (MP) Renewables Limited
CIN: U40106MH2022PLC384701

Statement of Profit & Loss for the year ended 31st March 2025

(Rs. in Lakhs)

Particulars	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
Income			
(a) Other income	15	3.44	36.93
Total income		3.44	36.93
Expenses			
(a) Finance costs	16	29.25	1.08
(b) Other expenses	17	682.29	45.07
Total expenses		711.54	46.15
Loss for the Year before tax		(708.10)	(9.22)
Tax expenses			
Previous year tax		-	-
Current tax		-	9.32
Deferred tax charge/(credit)		-	-
Total tax expenses		-	9.32
Loss for the Year after tax		(708.10)	(18.54)
Other comprehensive income for the Year		-	-
Total comprehensive loss for the Year		(708.10)	(18.54)
Earnings per equity share of Rs. 10 each			
Basic and diluted	18	(0.52)	(0.02)

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 27

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: 15/04/2025

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

Samir Dash
Director
DIN: 09538791

Hemant Kadel
Director
DIN: 06990187

Elesh Gupta
Chief Financial Officer

Meenu Kabra
Company Secretary
Mem No.: A30819

Place: Mumbai
Date: 9th April 2025

ABReL (MP) Renewables Limited
CIN: U40106MH2022PLC384701

Statement of changes in equity for the year ended 31st March 2025

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 1st April 2023	10,000	1.00
Issue of equity shares capital (refer note10)	136,110,000	13,611.00
As at 31st March 2024	136,120,000	13,612.00
Issue of equity share capital (refer note 10)	-	-
As at 31st March 2025	136,120,000	13,612.00

B) Other equity

Particulars	Retained Earnings	Total
As at 1st April 2023	(152.16)	(152.16)
Profit/(loss) during the year (refer note 11)	(18.54)	(18.54)
As at 31st March 2025	(170.70)	(170.70)

Particulars	Retained Earnings	Total
As at 1st April 2024	(170.70)	(170.70)
Profit/(loss) during the year (refer note 11)	(708.10)	(708.10)
As at 31st March 2025	(878.80)	(878.80)

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 27

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

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

Samir Dash
Director
DIN: 09538791

Hemant Kadel
Director
DIN: 06990187

Elesh Gupta
Chief Financial Officer

Meenu Kabra
Company Secretary
Mem No.: A30919

Place: Mumbai
Date: 15/04/2025

Place: Mumbai
Date: 9th April 2025

ABReL (MP) Renewables Limited
CIN: U40106MH2022PLC384701

Statement of Cash Flow for the year ended 31st March 2025

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Cash flow from operating activities		
Loss for the Year before tax as per the statement of profit and loss	(708.10)	(9.22)
Adjustments for:		
Finance costs	29.25	1.08
Interest income	(2.01)	(36.93)
Loss due to theft / damage of assets	650.00	-
Operating profit / (loss) before working capital changes	**(30.86)**	**(45.07)**
Working capital adjustments		
Decrease / (Increase) in other financial asset	(238.69)	(0.43)
Decrease / (Increase) in other assets	47.85	(48.54)
(Decrease) / Increase in other financial liabilities and provisions	58.80	10.58
(Decrease) / Increase in other current liabilities	(41.78)	56.82
Cash used in operating activities	**(204.68)**	**(26.64)**
Income taxes (paid) / Refund (net)	38.93	(51.05)
Cash used in operating activities	**(165.75)**	**(77.69)**
Cash flow from investing activities		
Purchase of Property, Plant & Equipments including capital work in progress and capital advances	(6,567.17)	(62,819.31)
Interest received	12.32	71.63
Cash used in investing activities	**(6,554.85)**	**(62,747.68)**
Cash flow from financing activities		
Proceeds from issue of equity shares	-	13,611.00
Proceeds from long term borrowing	-	55,363.72
Repayment of long term borrowing	(119.48)	-
Proceeds from inter corporate deposit	9,820.00	6,216.60
Repayment of inter corporate deposit	(480.00)	(6,488.46)
Interest paid	(4,885.59)	(2,818.92)
Loan transaction expenses paid	(25.97)	(623.24)
Cash generated from financing activities	**4,308.96**	**65,260.70**
Net increase in cash and cash equivalents	(2,411.64)	2,435.33
Cash and cash equivalents at beginning of the year	2,437.37	2.04
Cash and cash equivalents at the end of the Year	**25.73**	**2,437.37**

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

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance with banks		
On current accounts	25.73	11.23
Fixed deposits with original maturity of less than three months	-	2,426.14
Total	**25.73**	**2,437.37**

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 (MP) Renewables Limited
CIN: U40106MH2022PLC384701

Statement of Cash Flow for the year ended 31st March 2025

Reconciliation of liabilities from financing activities for the year ended 31st March 2025

(Rs. in Lakhs)

Particulars	As at 31st March 2024	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31st March 2025
Borrowings-non-current	54,656.07	(119.48)	(105.10)	54,431.49
Borrowings-current (including inter corporate deposits)	191.14	9,340.00	643.76	10,174.90
Total	54,847.21	9,220.52	538.66	64,606.39

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

(Rs. in Lakhs)

Particulars	As at 31st March 2023	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31st 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

Summary of material accounting policies 2

The accompanying notes are an integral part of these financial statements. 1 to 27

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: 15/04/2025

For and on behalf of
ABReL (MP) Renewables Limited

Samir Dash
Director
DIN: 09538791

Hemant Kadel
Director
DIN: 06990187

Elesh Gupta
Chief Financial Officer

Meenu Kabra
Company Secretary
Mem No.: A30619

Place: Mumbai
Date: 9th April 2025

ABReL (MP) Renewables Limited
CIN: U40106MH2022PLC384701
Notes to Financial Statements for the year ended 31st March 2025

1. Corporate information

ABReL (MP) Renewables (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 power.

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors meeting held on 09th April 2025

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 (as amended) (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

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, as amended (Ind AS compliant Schedule III), as applicable.

The financial statements have been prepared on a going concern basis under the historical cost convention on an accrual basis, except in case of assets for which provision for impairment for certain financial instruments which are measured at fair value.

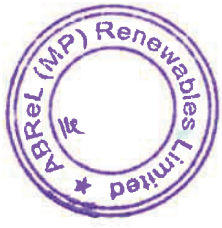
The financial statements are presented in Indian Rupees ('Rs'), which is also the Company's functional currency, and all values are rounded to the nearest Lakhs with two decimals except when otherwise indicated. Rs. 0.00 indicates amount less than Rs. 1000.

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.

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 and the amount is billable).

(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. Contract liabilities are recognised as revenue when the Company performs obligation 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. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income

Current income tax

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.

Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income

Current income tax, relating to items recognised outside of the statement of profit or loss, is recognised outside of the statement of profit or loss (either in other comprehensive income (OCI) or in other equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in other equity. 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.

Deferred tax, relating to items recognised outside profit or loss, is recognised outside profit or loss (either in Other Comprehensive Income or in other equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in other equity

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 less impairment loss, 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.

Subsequent costs incurred are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other expenditure such as repairs and maintenance expenses are charged to the statement of profit and loss during the year in which they are incurred.

Items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

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 recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method is reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis

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.

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 improvements – 5 years

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 is stated at cost, net of accumulated impairment loss, if any.

g. Borrowing costs

Borrowing costs that are 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 till such time the asset is ready for its intended use. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. 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.

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.

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 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. over the tenure of the financial assets or financial liabilities. However, trade receivables that do not contain a significant financing component are measured at transaction price (net of variable consideration)

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.

For the purpose of subsequent measurement, financial assets are classified in four categories :

a) debt instruments at amortised cost
b) Debt instruments at fair value through Other Comprehensive Income (FVTOCI)
c) Debt instruments, derivatives and equity instruments, mutual funds at fair value through profit or loss (FVTPL)

Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt Instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is re-classified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.





Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Standalone Statement of Profit and Loss.

Interest Income from these financial assets are recognized is included in Other Income in the Statement of Profit and Loss

(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

(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 are recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings, including bank overdraft and 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 held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also 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. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments.

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.





(vii) 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, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares and is adjusted for the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

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.

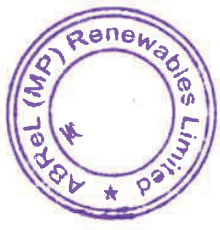
(iii). **Provisions and contingent liabilities**
The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and 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.

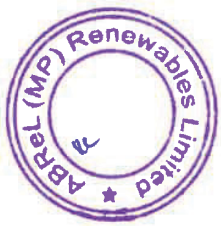
The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. On 12 August 2024, the MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2024, introducing a new standard, Ind AS 117 – *Insurance Contracts*, which replaces the existing Ind AS 104 – *Insurance Contracts*.

Consequential amendments have also been made to the following standards to align them with Ind AS 117:

- Ind AS 101 – First-time Adoption of Indian Accounting Standards
- Ind AS 103 – Business Combinations
- Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations
- Ind AS 107 – Financial Instruments: Disclosures
- Ind AS 109 – Financial Instruments
- Ind AS 115 – Revenue from Contracts with Customers

The Company has evaluated the impact of these amendments, and, in the opinion of the management, they do not have any material effect on its financial statements.





Notes to Financial Statements for the Year ended 31st March 2025

3A Property, Plant and Equipment

As at 31st March 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Gross block				Depreciation				Net block
		As at 1st April 2024	Additions	Disposal/ Adjustment	As at 31st March 2025	As at 1st April 2024	Charge for the year	Disposal/ Adjustment	As at 31st March 2025	As at 31st March 2025
1	Freehold land	1,347.95	96.09	-	1,444.04	-	-	-	-	1,444.04
	Total	1,347.95	96.09	-	1,444.04	-	-	-	-	1,444.04

As at 31st March 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Gross block				Depreciation				Net block
		As at 1st April 2023	Additions	Disposal/ Adjustment	As at 31st March 2024	As at 1st April 2023	Charge for the year	Disposal/ Adjustment	As at 31st March 2024	As at 31st March 2024
1	Freehold land	-	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 12).

3B Capital Work-in-Progress

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

(Rs.in Lakhs)

Particulars	As at 1st April 2024	Additions	Capitalised	As at 31st March 2025
Dhar project*	65,208.93	10,095.26	-	75,304.19
Total	65,208.93	10,095.26	-	75,304.19

* Additions in capital work in progress is net of assets discarded of Rs 650.00 Lakhs (31 March 2024 Rs.239.12 Lakhs) due to theft at the project site during plant commissioning. The company is in process of recovering said damages from the Insurer and EPC contractor as per the terms of the contract.

(Rs.in Lakhs)

Particulars	As at 1st April 2023	Additions	Capitalised	As at 31st March 2024
Dhar project	9,268.82	55,940.11	-	65,208.93
Total	9,268.82	55,940.11	-	65,208.93

As at 31st March 2025

Capital Work-in-Progress (CWIP) Ageing Schedule

(Rs in Lakhs)

Particulars	Amount in CWIP for a Year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Dhar Project	10,095.26	55,940.11	9,268.82	-	75,304.19

Notes to Financial Statements for the Year ended 31st March 2025

Projects under capital-work-in-progress whose completion is overdue or cost exceeded as compared to its original plan and Cost Estimates

Project	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Dhar Project*	75,304.19	-	-	-	75,304.19

*Revised time line and estimates are approved by the Board of Diretctors

Title deeds of Immovable Properties not held in name of the Company

Following title deeds of immovable properties are not held in name of the Company.

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
Capital work in Progress	Leasehold land	3.28	Various individual parties	No	Feb-23	An agreement to lease has been entered and finalisation of lease deed is in progress.

As at 31st March 2024

Capital Work-in-Progress (CWIP) Ageing Schedule

(Rs in Lakhs)

Particulars	Amount in CWIP for a Year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	55,940.11	9,268.82	-	-	65,208.93

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

(Rs in Lakhs)

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	65,208.93	-	-	-	65,208.93

Capital-work-in progress, project that have exceeded cost to its original plan

For capital work in progess: The above project has exceeded it's cost compared to the original plan.

Capitalised borrowing costs

The amount of borrowing costs capitalised for the year amounts to Rs. 5,074.35 Lakhs (31st March 2024 : Rs. 2,346.73 Lakhs) is forming part of Capital work In progress
The rate for borrowings from banks are as mentioned in note 12.

Notes to Financial Statements for the year ended 31st March 2025

4 Other Financial Assets - Non Current

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Security deposits (unsecured, considered good)	0.10	0.10
Total	**0.10**	**0.10**

5 Other non current assets

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Capital advances (unsecured, considered good)	297.85	469.79
Total	**297.85**	**469.79**

6 Cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with banks		
In current accounts	25.73	11.23
In deposit accounts - maturity of less than three months	-	2,426.14
Total	**25.73**	**2,437.37**

7 Other financial assets

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Interest accrued on deposits	-	10.31
Receivable from related parties		
Others	239.12	0.43
Total	**239.12**	**10.74**

8 Current tax assets (net)

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Advance income tax and TDS Receivable	12.05	50.98
Total	**12.05**	**50.98**

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 31st March 2025	As at 31st March 2024
Profit/ (Loss) before tax as per the Statement of Profit and Loss	**(708.10)**	**(9.22)**
Applicable tax rate	25.17%	25.17%
Computed tax expense	**(178.22)**	**(2.32)**
Income tax effect of:		
Non deductible expenses		
Expenses not allowed for tax purposes	164.42	0.31
Deferred tax asset not created	(8.94)	-
Others	22.74	11.33
Total	**178.22**	**11.64**
Net tax expense as per Statement of Profit and Loss	**-**	**9.32**
Effective tax rate	**0.00%**	**-101.18%**

9 Other current assets

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Prepaid expenses	491.63	528.64
Other advances	2.00	2.09
Other receivables	-	39.03
Total	**493.63**	**569.76**

kkc & associates llp Chartered Accountants KK

ABReL (MP) Renewables Limited

10 Equity share capital

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised share capital		
14,80,00,000 (31st March 2024: 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 (31st March 2024: 13,61,20,000) equity shares of Rs. 10 each	13,612.00	13,612.00
	13,612.00	**13,612.00**

(a) Reconciliation of the Number of Equity Shares Outstanding

Particulars	No. of Shares		Rs. In Lakhs	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Number of shares outstanding at the beginning of the year	136,120,000	10,000	13,612.00	1.00
Issue of shares during the year	-	136,110,000	-	13,611.00
Number of shares outstanding at the end of the year	**136,120,000**	**136,120,000**	**13,612.00**	**13,612.00**

(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.

From the incorporation date, till the balance sheet date, there are no shares issued without payment being received in cash, issued as bonus shares and shares bought back by 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 31st March 2025			As at 31st March 2024		
	Number of shares	% holding	% Change in shareholding	Number of shares	% holding	% Change in shareholding
Aditya Birla Renewables Limited	100,728,800	74.00%	0.00%	100,728,800	74.00%	0.00%
UltraTech Cement Limited	35,391,200	26.00%	0.00%	35,391,200	26.00%	0.00%
Total	**136,120,000**	**100.00%**	**0.00%**	**136,120,000**	**100.00%**	**0.00%**

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

Name of the Promoter	As at 31st March 2025		As at 31st March 2024	
	Number of shares	% holding	Number of shares	% holding
Aditya Birla Renewables Limited	100,728,800	74.00%	100,728,800	74.00%
UltraTech Cement Limited	35,391,200	26.00%	35,391,200	26.00%
Total	**136,120,000**	**100%**	**136,120,000**	**100%**

(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.





Notes to Financial Statements for the year ended 31st March 2025

11 Other equity

(Rs.in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Retained Earnings		
Opening balance	(170.70)	(152.16)
Profit / (Loss) for the year	(708.10)	(18.54)
Closing balance	**(878.80)**	**(170.70)**
Total	**(878.80)**	**(170.70)**

Retained Earnings: This amount represents accumulated profit and losses of the company as on reporting date.

12 Borrowings

(Rs.in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-Current		
Secured		
Term Loans from bank	19,060.47	19,056.47
Letter of credit discounted	36,205.92	35,790.74
	55,266.39	**54,847.21**
Less: Current maturity of long term debt	(834.90)	(191.14)
Total non current borrowings	**54,431.49**	**54,656.07**
Current		
Secured		
Current maturity of long term debt	834.90	191.14
Unsecured		
Inter corporate deposit	9,340.00	-
Total current borrowings	**10,174.90**	**191.14**

As at 31st March 2025

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Secured				
Rupee term loan				
Federal Bank	19,113.94	19,060.47	8.03% - 8.28%	The loan is repayable in 76 structured quarterly installments after the end of moratorium period as per the loan agreement which shall not exceed 31 March 2044.
Letter of credit				
Federal Bank	36,546.24	36,205.92	8.53%	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 31 March 2044.
Inter corporate deposit				
Aditya Birla Renewables Limited	9,340.00	9,340.00	9.25%	The loan is repayable on or before 31st March 2026.
Total	**65,000.18**	**64,606.39**		

Notes to Financial Statements for the year ended 31st March 2025

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	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.
Total	55,363.91	54,847.20		

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.

Loan covenants

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.

Charge

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





13 Other financial liabilities

(Rs.in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Liability for capital expenditure (including dues of related party) and Micro and small enterprises (Refer note 19 and 21) *	314.41	1,707.74
Provision for expenses	5.67	3.78
Retention Money	71.00	
Other payables (including interest to Micro and Small Enterprises) (Refer note 19 and 21) ^	3.58	11.49
Payable to related parties (refer note 19)		
Project development fee payable	6.03	-
Interest accrued but not due on borrowings from related party	59.96	22.95
Reimbursement of expenses	-	2.90
Total	**460.65**	**1,748.86**

* includes amount of Rs. 37.81 Lakhs (31st March 2024: Rs 328.24 Lakhs) payable to Micro and Small Enterprises.

^ Includes amount of Rs. Nil (31st March 2024: Rs. 2.30 lakhs), Rs. 3.50 lakhs (31st March 2024 Rs. 0.21 lakhs) as payable/interest to micro enterprises and small enterprises respectively (Note 21).

14 Other current liabilities

(Rs.in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory liabilities		
Tax Deducted at Source	15.18	56.48
Goods and Service Tax payable (net)	1.29	1.77
Total	**16.47**	**58.25**





Notes to Financial Statements for the year ended 31st March 2025

15 Other income

(Rs.in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest:		
On Deposits	2.01	36.93
Interest on income tax	1.43	-
Total	**3.44**	**36.93**

16 Finance costs

(Rs.in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest cost on borrowings	-	0.87
Interest on delayed payment of Micro and Small Enterprises	3.29	0.21
Other borrowing costs	25.96	-
Total	**29.25**	**1.08**

17 Other expenses

(Rs.in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Rates and taxes	1.54	0.95
Insurance expenses	0.10	0.35
Legal and professional fees	11.02	37.38
Payment to statutory auditors (refer note (a))	8.00	5.49
Director Sitting Fees	8.73	-
Miscellaneous expenses	2.90	0.90
Loss due to theft / damage of assets (Refer note (b))	650.00	-
Total	**682.29**	**45.07**

Note (a):

(Rs.in Lakhs)

Payment to statutory auditors	For the year ended 31st March 2025	For the year ended 31st March 2024
As auditor		
Statutory audit fees	6.96	5.13
Certification expense	0.47	0.36
Out of pocket expenses	0.57	-
Total	**8.00**	**5.49**

Note (b):

During the year, theft ocurred at project site resulting in financial loss of Rs 650 lakhs (31st March 2024 - Nil) . The Company has filed an insurance claim to recover the damages, however, the Company has not recognised insurance claim due to subsequent assessment report pending from the insurer.

18 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 year 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 31st March 2025	For the year ended 31st March 2024
Profit/ (Loss) attributable to Equity shareholders (Rs.in Lakhs)	(708.10)	(18.54)
Weighted average number of Equity shareholders for basic and diluted EPS	136,120,000	90,189,290
Basic and diluted earnings per share (in Rs.)	**(0.52)**	**(0.02)**

19 Related party transactions

Name of related parties and description of relationship with whom transactions have taken place during the period ended 31st March 2025

(A) Related parties where control exists

Sr No	Nature	Name of entity
1	Holding Company	Aditya Birla Renewables Limited (74%)
2	Ultimate Holding Company	Grasim Industries Limited (through its 100% holding in Aditya Birla Renewables Limited)
3	Associate Company	UltraTech Cement Limited (26%)
4	Fellow Subsidiaries	ABREL EPC Limited ABReL EPCCO Services Limited ABREL Green Energy Limited ABReL SPV 2 Limited ABReL (Odisha) SPV Limited
5	Key managerial personnel	Rajesh Shrivastava, Director (upto 31 May 2024) Samir Dash, Director Hemant Kadel, Director Elesh Gupta, CFO (w.e.f 3 January 2025) Bibekananda Mohanty, CFO (w.e.f 13 October 2023 upto 8 July 2024) Archana Maru, Director (w.e.f. 16 April 2024) Ashish Razdan, Independent Director (w.e.f. 16 April 2024) Sanjay Kumar Patra, Independent Director (w.e.f. 16 April 2024)





ABReL (MP) Renewables Limited
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Notes to Financial Statements for the year ended 31st March 2025

Details of transactions with related parties: (Rs in Lakhs)

Sr. No.	Particulars	For the year ended 31st March 2025	For the year ended 31 March 2024
1	**Issue of equity shares**		
	Aditya Birla Renewables Limited	-	10,072.14
	UltraTech Cement Limited	-	3,538.86
2	**Inter corporate deposits taken**		
	Aditya Birla Renewables Limited		
	Principal	9,820.00	6,216.60
	Interest charged to statement of profit and loss	-	0.87
	Interest charged to Capital work in progress	391.44	63.18
3	**Inter corporate deposits repaid**		
	Aditya Birla Renewables Limited		
	Principal	480.00	6,488.46
	Interest (net of TDS)	332.14	42.30
4	**Reimbursement of expenses (receivables)**		
	ABReL SPV 2 Limited	-	0.43
	ABReL (Odisha) SPV Limited	-	0.70
5	**Other receivables**		
	ABReL EPCCO Services Limited (Insurance)	239.12	-
6	**Reimbursement of expenses (payables)**		
	Aditya Birla Renewables Limited		1.96
	ABReL EPCCO Services Limited	13.60	28.10
	Aditya Birla Renewables Limited	2.40	-
7	**Purchase of capital equipment**		
	Aditya Birla Renewables Limited	-	82.69
8	**Purchase of EPC equipment**		
	ABREL EPC Limited	421.52	42,760.51
	ABReL EPCCO Services Limited	224.47	698.47
9	**Purchase Return of EPC equipments**		
	ABREL EPC Limited	588.89	-
10	**Project Develpment Fees**		
	Aditya Birla Renewables Limited	59.01	-
11	**Director Sitting Fees**		
	Sanjay Kumar Patra	4.36	-
	Ashish Razdan	4.37	-

Details of closing balances of related parties (Rs in Lakhs)

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
1	**Share Capital including security premium**		
	Aditya Birla Renewables Limited	10,072.88	10,072.88
	UltraTech Cement Limited	3,539.12	3,539.12
2	**Inter corporate deposits taken including interest (net of TDS)**		
	Aditya Birla Renewables Limited		
	Principal	9,340.00	-
	Interest	59.96	22.95
3	**Balance Receivable**		
	ABReL EPCCO Services Limited	194.26	-
	ABReL SPV 2 Limited	-	0.43
4	**Balance Payable**		
	ABReL EPCCO Services Limited	-	2.90
	Aditya Birla Renewables Limited	6.03	
5	**Liability for capital expenditure (payable)**		
	ABREL EPC Limited	134.13	1,218.82
	ABReL EPCCO Services Limited	-	21.25

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 condition of transactions wiuth 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 31st March 2025 and 31st 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.

20 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.

21 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 31st March 2025	As at 31st March 2024
Principal amount due to micro enterprises and small enterprises (including capital creditors)	37.81	328.24
Interest due on above	0.04	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	3.25	-
Amount of interest accrued and remaining unpaid at the end of accounting period	3.50	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.

22 Capital and Other Commitments

(Rs in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Commitments		
Estimated amount to be paid for contracts executed on capital account and not provided for (net of advances)	2,719.59	4,370.00
Other Commitments		
Land service provider charges and future lease rent payment (undiscounted basis) over the period of lease (net of advances paid)	1,458.47	540.60
Total	**4,178.06**	**4,910.60**

23 Contingent Liability
(a) There are no contingent liabitilities as on 31 March 2025 and 31 March 2024.
(b) In relation to the Dhar project, the Power Purchase Agreement ("PPA") executed with UltraTech Cement Limited (UTCL) provides for the levy of liquidated damages in the event of delay in achieving the Scheduled Commercial Operation Date ("SCOD"). The delay in project execution has arisen due to events falling within the scope of Force Majeure as defined under the PPA. The management is currently engaged in active discussions with UTCL to obtain an extension of the SCOD. Having regard to the express provisions of the Force Majeure clause and the ongoing correspondence with the off-taker, the management is of the view that the probability of crystallisation of the liquidated damages claim is remote.





Notes to Financial Statements for the year ended 31st March 2025

24 Financial instruments - fair value measurements

(a) Categories of financial instruments

(Rs in Lakhs)

Particulars	Carrying value		Fair value	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Financial assets				
Measured at amortised cost				
Other financial assets (note 4) (note 8)	239.22	10.84	239.22	10.84
Cash and cash equivalents (note 7)	25.73	2,437.37	25.73	2,437.37
Total	**264.95**	**2,448.21**	**264.95**	**2,448.21**
Financial liabilities				
Measured at amortised cost				
Borrowings (note 13)	64,606.39	54,847.21	64,606.39	54,847.21
Other financial liabilities (note 14)	460.65	1,748.86	460.65	1,748.86
Total	**65,067.04**	**56,596.07**	**65,067.04**	**56,596.07**

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.

25 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 liabilities	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 2025	1%	65,000.18	650.00
31 March 2024	1%	55,363.91	553.64

(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 31st March 2025	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	10,174.90	3,228.29	4,174.51	47,422.48	65,000.19
Other financial liabilities	460.65	-	-	-	460.65
Total	**10,635.55**	**3,228.29**	**4,174.51**	**47,422.48**	**65,460.84**

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

(Rs. in Lakhs)

As at 31st March 2024	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	191.14	2,320.02	3,696.20	49,156.55	55,363.91
Other financial liabilities	1,748.86	-	-	-	1,748.86
Total	**1,940.00**	**2,320.02**	**3,696.20**	**49,156.55**	**57,112.77**

*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

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Borrowings	64,606.39	54,847.21
Less: Cash and cash equivalents	(25.73)	(2,437.37)
Net debt	**64,580.66**	**52,409.84**
Total Equity	12,733.20	13,441.30
Gearing Ratio	**5.07**	**3.90**

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 (MP) Renewables Limited
CIN: U40106MH2022PLC384701

Notes to Financial Statements for the year ended 31st March 2025

26 Key Ratios

Particulars	Numerator	Denominator	Unit	As at 31st March 2025	As at 31st March 2024	% Change	Reason for variation*
Current Ratio	Current Assets	Current Liabilities	Times	0.07	1.54	-95.29%	Ratio is lower in current year on account of decrease in current assets primarily due to bank deposits and increase in current liabilities primarily on account of current borrowings.
Debt-Equity Ratio	Total Borrowings (Current + Non current), interest accrued and lease liabilities	Shareholder's Equity	Times	5.07	4.08	24.34%	Not Applicable
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	(0.01)	(0.003)	104.51%	Ratio has decreased because of higher interest outflow during current year as compare to previous year
Return on Equity Ratio	Profit After Tax	Average Shareholder's Equity	Times	(0.05)	(0.003)	1838.82%	Ratio has decreased in current year due to increase in losses
Inventory Turnover Ratio	Cost of Good Sold	Average Inventories	Times	Not Applicable			
Trade Receivables Turnover Ratio	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)	%	-0.88%	-0.01%	-0.87%	Not Applicable
Return on Investment	Investment Income (interest income on FD, ICD, Mutual fund)	Average Investment	%	1.56%	6.75%	-5.20%	Not Applicable

*Reason in case variation is more than 25%





27 Other statutory information

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

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

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

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: 15/04/2025

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

Samir Dash
Director
DIN: 09536791

Nirmal Kedia
Director
DIN: 09990187

Elesh Gupta
Chief Financial Officer

Meenu Kabra
Company Secretary
Mem No.: A30619

Place: Mumbai
Date: 9th April 2025

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 2025, 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 2025, 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 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 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 purpose of our audit.



17.2. In our opinion, proper books of accounts 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 paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

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 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

17.6. The modification 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 (as amended).

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 of the Act read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2025, 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 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.

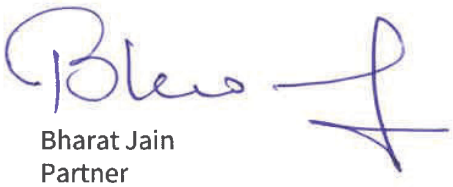
18.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.

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 in respect of audit trail (edit log) feature at the database level, specifically to capture direct data changes, was implemented only from 18 January 2025. Although controls restricting database administrator access were in place, audit logs for the period from 1 April 2024 to 17 January 2025 were not available to evidence any changes made directly at the database level or modifications to administrative privileges during that period.

For accounting software for which audit trail features 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.

Additionally, the Company has preserved the audit trail as required under the statutory record retention requirements.

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



Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 25100583BMKXIK8713



Place: Mumbai
Date: 15 April 2025

Annexure 'A' to the Independent Auditor's Report on the Financial Statements of ABReL (Odisha) SPV Limited for the year ended 31st March 2025

(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, certain 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 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	The Company has executed an agreement to lease and is in the process of effecting the transfer of title deeds in its name.
	5.99	Sushil Prasad Khatua		November 2023	
	12.17	Dinesh Gupta		October 2023	
	12.21	Pabitra Mohan 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) 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 to the Company.

(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. (a) 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 to the Company.

(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 investments or provided any guarantees or securities cover 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, Cess and any other statutory dues have generally been regularly deposited by the company with the appropriate authorities though there has been 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, Cess and other material statutory dues were in arrears as at 31 March 2025 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, duty of customs, value added tax are not applicable to the Company.

(b) In our opinion and according to the information and explanation given to us, we confirm that there are no dues of Goods and Services Tax, income-tax, Cess and any other statutory dues, which have not been deposited 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 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) The Company has not taken any term loan during the year and the outstanding term loans at the beginning of the year were utilized for the purpose for which they were 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. (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

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 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 registered with the Reserve Bank of India, 4 CICs which are in process of registration with the 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 in the current financial year and in the immediately preceding financial year. The amount of cash loss is Rs. 292.51 Lakhs and Rs. 256.36 Lakhs respectively.

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 provisions 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: 25100583BMKXIK8713

Place: Mumbai
Date: 15 April 2025

Annexure 'B' to the Independent Auditors' report on the Financial Statements of ABReL (Odisha) SPV Limited for the year ended 31 March 2025

(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 2025 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 explanation 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 internal control over financial reporting criteria established by the Company considering the essential components of internal financial controls 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 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.

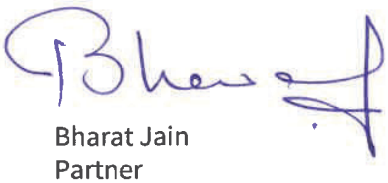
Meaning of Internal Financial Controls with reference to the Financial Statements

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)





Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 25100583BMKXIK8713

Place: Mumbai
Date: 15 April 2025

ABReL (Odisha) SPV Limited
CIN: U40109MH2022PLC384633
Balance Sheet as at 31st March 2025

(Rs.in Lakhs)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
Assets			
Non current assets			
Property, Plant and Equipment	3A	9,893.99	9,862.34
Capital Work-in-Progress	3B	-	-
Financial assets			
(i) Other financial assets	4	1.35	4.35
Other non current assets	5	12.67	24.12
Deferred tax assets (net)	6	-	-
		9,908.01	**9,890.81**
Current assets			
Financial assets			
(i) Trade receivables	7	75.69	4.78
(ii) Cash and cash equivalents	8	13.31	84.77
(iii) Bank balances other than cash and cash equivalents	9	67.31	-
(iv) Other financial assets	10	186.19	64.45
Current Tax Assets (net)	11	1.91	8.42
Other current assets	12	63.35	75.99
		407.76	**238.41**
Total assets		**10,315.77**	**10,129.22**
Equity and liabilities			
Equity			
Equity share capital	13	1,928.41	1,928.41
Other equity	14	(1,053.54)	(427.68)
Total equity		**874.87**	**1,500.73**
Liabilities			
Non current liabilities			
Financial liabilities			
(i) Borrowings	15	7,652.66	7,705.63
		7,652.66	**7,705.63**
Current liabilities			
Financial liabilities			
(i) Borrowings	15	1,494.85	615.41
(ii) Trade payables			
Total outstanding dues of micro and small enterprises	16	0.40	1.16
Total outstanding dues of creditors other than micro and small enterprises		2.07	-
(iii) Other financial liabilities	17	289.91	304.33
Other current liabilities	18	1.01	1.96
		1,788.24	**922.86**
Total liabilities		**9,440.90**	**8,628.49**
Total equity and liabilities		**10,315.77**	**10,129.22**

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 - 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: 15/04/2025

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

Hemant Kadel
Director
DIN: 06990187

Vijay Agarwal
Independent Director
DIN: 00054548

Disha Mehta
Chief Financial Officer

Aditya Shah
Company Secretary
M. NO: A37969

Place: Mumbai
Date: 12th April 2025

ABReL (Odisha) SPV Limited
CIN: U40109MH2022PLC384633

Statement of Profit and Loss for the year ended 31st March 2025

(Rs. in Lakhs)

Particulars	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
Income			
(a) Revenue from operations	19	871.81	187.29
(b) Other income	20	0.96	1.72
Total income		**872.77**	**189.01**
Expenses			
(a) Direct expense	21	70.93	14.99
(b) Finance costs	22	775.15	221.93
(c) Depreciation and amortisation expenses	23	323.70	116.05
(d) Other expenses	24	328.85	241.61
Total expenses		**1,498.63**	**594.58**
Loss for the year before tax		**(625.86)**	**(405.57)**
Tax expenses			
Current tax		-	-
Deferred tax charge / (Credit) for year		-	-
Total tax expense		**-**	**-**
Loss for the year		**(625.86)**	**(405.57)**
Other comprehensive loss for the year		**-**	**-**
Total comprehensive loss for the year		**(625.86)**	**(405.57)**
Earnings per equity share of Rs. 10 each			
Basic and Diluted earning per share (₹)	25	(3.25)	(2.10)

Summary of material accounting policies 2

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Chief Financial Officer

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Company Secretary
M. NO: A37969

Place: Mumbai
Date: 12th April 2025

ABReL (Odisha) SPV Limited
CIN: U40109MH2022PLC384633
Statement of changes in equity for the year ended 31st March 2025

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 1st April 2023	19,284,148	1,928.41
Issue of equity share capital (Note 13)	-	-
As at 31st March 2024	19,284,148	1,928.41
Issue of equity share capital (Note 13)	-	-
As at 31st March 2025	19,284,148	1,928.41

B) Other equity

(Rs. in Lakhs)

Particulars	Retained Earnings	Total
As at 1st April 2023	(22.11)	(22.11)
Loss during the year (refer note 14)	(405.57)	(405.57)
As at 31st March 2024	**(427.68)**	**(427.68)**

(Rs. in Lakhs)

Particulars	Retained Earnings	Total
As at 1st April 2024	(427.68)	(427.68)
Loss during the year (refer note 14)	(625.86)	(625.86)
As at 31st March 2025	**(1,053.54)**	**(1,053.54)**

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

As per our report attached of even date
For KKC & Associates LLP
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For and on behalf of the Board of Directors of
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Company Secretary
M. NO: A37969

Place: Mumbai
Date: 15/04/2025

Place: Mumbai
Date: 12th April 2025

ABReL (Odisha) SPV Limited
CIN: U40109MH2022PLC384633

Statement of Cash flow for the year ended 31st March 2025

(Rs In Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Cash flow from operating activities		
Loss for the year before tax as per the statement of profit and loss	(625.86)	(405.57)
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortisation expenses	323.70	116.05
Finance costs	775.15	221.93
Interest income on deposit	(0.66)	(0.22)
Loss by fire / theft (assets discarded)	9.51	33.17
Provision for Expected Credit Loss	0.17	-
Interest income on income tax refund	(0.30)	-
Operating profit before working capital changes	**481.71**	**(34.64)**
Working capital adjustments		
Decrease / (Increase) in other financial asset	(118.16)	(67.70)
Decrease / (Increase) in other assets	6.85	28.72
Decrease / (Increase) in trade receivables	(71.08)	(4.78)
(Decrease) / Increase in trade payables	1.30	1.16
(Decrease) / Increase in other financial liabilities and provisions	89.67	172.50
(Decrease) / Increase in other current liabilities	(0.95)	0.75
Cash generated from operating activities	**389.34**	**96.01**
Income tax Refund (net) / (paid)	6.73	(6.91)
Cash generated from operating activities	**396.07**	**89.10**
Cash flow from investing activities		
Purchase of property, plant & equipments	(459.51)	(8,060.84)
Interest received	-	7.26
Fixed deposits with original maturity of more than three months (placed)/ redeemed (net)	(67.31)	-
Cash used in investing activities	**(526.82)**	**(8,053.58)**
Cash flow from financing activities		
Proceeds from long term borrowings	-	7,649.99
Repayment of long term borrowings	(63.44)	-
Proceeds from inter corporate loan	1,340.00	726.96
Repayment of inter corporate loan	(469.96)	(225.00)
Interest paid	(747.31)	(588.91)
Loan transaction expenses paid	-	(55.59)
Cash generated from financing activities	**59.29**	**7,507.45**
Net decrease in cash and cash equivalents	(71.46)	(457.03)
Cash and cash equivalents at beginning of the year	84.77	541.80
Cash and cash equivalents at the end of the year (note 8)	**13.31**	**84.77**

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

(Rs In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance with banks		
On current accounts	13.31	84.77
Total	**13.31**	**84.77**

ABReL (Odisha) SPV Limited
CIN: U40109MH2022PLC384633

Statement of Cash flow for the year ended 31st March 2025

Reconciliation of liabilities from financing activities for the year ended 31st March 2025

(Rs In Lakhs)

Particulars	As at 1st April 2024	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31st March 2025
Borrowings-non-current	7,705.63	(63.44)	10.47	7,652.66
Borrowings-current (including Inter corporate deposits)	615.41	870.04	9.40	1,494.85
Total	**8,321.04**	**806.60**	**19.87**	**9,147.51**

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

(Rs In Lakhs)

Particulars	As at 1st April 2023	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31st 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**

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 - 35

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: 15/04/2025

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

Hemant Kadel
Director
DIN: 06990187

Vijay Agarwal
Independent Director
DIN: 00054548

Disha Mehta
Chief Financial Officer

Aditya Shah
Company Secretary
M. NO: A37969

Place: Mumbai
Date: 12th April 2025

ABReL (Odisha) SPV Limited
CIN: U40109MH2022PLC384633
Notes to Financial Statements for the year ended 31st March 2025

1. Corporate information

ABReL (Odisha) SPV 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 power.

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors meeting held on 12th April 2025

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 (as amended) (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

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, as amended (Ind AS compliant Schedule III), as applicable.

The financial statements have been prepared on a going concern basis under the historical cost convention on an accrual basis, except in case of assets for which provision for impairment for certain financial instruments which are measured at fair value.

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. 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.

c. 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 and the amount is billable).

(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. Contract liabilities are recognised as revenue when the Company performs obligation 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.

d. Taxes

Tax expense comprises of current tax and deferred tax charge or credit. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income

Current income tax

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.

Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income

Current income tax, relating to items recognised outside of the statement of profit or loss, is recognised outside of the statement of profit or loss (either in other comprehensive income (OCI) or in other equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in other equity. 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.





Deferred tax, relating to items recognised outside profit or loss, is recognised outside profit or loss (either in Other Comprehensive Income or in other equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in other equity

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. 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 less impairment loss, 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.

Subsequent costs incurred are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other expenditure such as repairs and maintenance expenses are charged to the statement of profit and loss during the year in which they are incurred.

Items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

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 recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method is reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis

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.

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 improvements – 5 years

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 is stated at cost, net of accumulated impairment loss, if any.

f. Borrowing costs

Borrowing costs that are 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 till such time the asset is ready for its intended use. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. 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.

g. 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.





h. 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.

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.

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. 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 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. over the tenure of the financial assets or financial liabilities. However, trade receivables that do not contain a significant financing component are measured at transaction price (net of variable consideration)

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.

For the purpose of subsequent measurement, financial assets are classified in four categories :

a) debt instruments at amortised cost
b) Debt instruments at fair value through Other Comprehensive Income (FVTOCI)
c) Debt instruments, derivatives and equity instruments, mutual funds at fair value through profit or loss (FVTPL)

Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt Instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is re-classified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Interest Income from these financial assets are recognized is included in Other Income in the Statement of Profit and Loss

(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

(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 are recognized net of directly attributable transaction costs.





The Company's financial liabilities include trade and other payables, loans and borrowings, including bank overdraft and 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 held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also 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. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments.

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.

(vii) 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.

j. 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.

k. Cash Flow Statement

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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.

l. 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, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares and is adjusted for the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

m. 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.

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. On 12 August 2024, the MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2024, introducing a new standard, Ind AS 117 – *Insurance Contracts*, which replaces the existing Ind AS 104 – *Insurance Contracts*.

Consequential amendments have also been made to the following standards to align them with Ind AS 117:

- Ind AS 101 – First-time Adoption of Indian Accounting Standards
- Ind AS 103 – Business Combinations
- Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations





- Ind AS 107 – Financial Instruments: Disclosures
- Ind AS 109 – Financial Instruments
- Ind AS 115 – Revenue from Contracts with Customers

The Company has evaluated the impact of these amendments, and, in the opinion of the management, they do not have any material effect on its financial statements.





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Notes to Financial Statements for the year ended 31st March 2025

3A Property, Plant and Equipment

As at 31st March 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Gross block				Depreciation				Net block
		As at 1st April 2024	Additions	Disposal/Adjustment	As at 31st March 2025	As at 1st April 2024	Charge for the year	Disposal/Adjustment	As at 31st March 2025	As at 31st March 2025
1	Freehold land #	570.48		-	570.48	-	-	-	-	570.48
2	Plant and equipment*	9,407.91	355.35	-	9,763.26	116.05	323.70	-	439.75	9,323.51
	Total	**9,978.39**	**355.35**	**-**	**10,333.74**	**116.05**	**323.70**	**-**	**439.75**	**9,893.99**

As at 31st March 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Gross block				Depreciation				Net block
		As at 1st April 2023	Additions	Disposal/Adjustment	As at 31st March 2024	As at 1st April 2023	Charge for the year	Disposal/Adjustment	As at 31st March 2024	As at 31st March 2024
1	Freehold land #	-	570.48	-	570.48	-	-	-	-	570.48
2	Plant and equipment*	-	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**

*Plant and Equipment is net of assets discarded of Rs. 9.51 Lakhs (31st March 2024 Rs 33.17 lakhs) due to theft/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 15)

 # Title deeds of Immovable Properties not held in name of the Company as on 31st March 2025

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.

Notes to Financial Statements for the year ended 31st March 2025

#Title deeds of Immovable Properties not held in name of the Company as on 31st 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 (31st March 2024 Rs 90.08) for these land parcels remains to be paid and is currently disclosed as part of capital commitment in note no 29

$ The Company currently in possession of the remaining Nil (31st March 2024 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.Nil (31st March 2024 Rs 27.99 Lakhs) and is disclosed as part of capital commitments. (Refer note no 29)

3B Capital Work-in-Progress

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

As at 31st March 2025 - Nil

As at 31st March 2024 **(Rs. in Lakhs)**

Sr. No.	Particulars	As at 1st April 2023	Additions	Capitalised	As at 31st March 2024
1	Dhenkanal Project	1,566.25	8,412.14	(9,978.39)	-
	Total	**1,566.25**	**8,412.14**	**(9,978.39)**	**-**

CWIP as at 31st March 2025 and 31st March 2024:- Rs Nil

a. Capital Work-in-Progress (CWIP) Ageing Schedule - Not Applicable
b. Capital Work-in-Progress, whose completion is overdue compared to its original plan - Not Applicable
c. Capital-work-in progress, project that have exceeded cost to its original plan - Not Applicable

Capitalised borrowing costs

The amount of borrowing costs capitalised for the year amounts to Rs.Nil (31st March 2024 Rs.339.90 Lakhs) is forming part of property, plant and equipment.
The rates for borrowings from banks are as mentioned in note 15

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Notes to Financial Statements for the year ended 31st March 2025

4 Other Financial Assets - Non Current

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Security deposits (unsecured, considered good)	1.35	4.35
Total	1.35	4.35

5 Other non current assets

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Capital advances (unsecured, considered good)	12.67	24.12
Total	12.67	24.12

6 Deferred tax Asset

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax liabilities		
Depreciation	1,151.29	302.97
	1,151.29	302.97
Deferred tax assets		
Accumulated tax loss	1,400.12	367.26
Delayed payment of Micro and Small Enterprises (refer note a)	1.71	1.71
	1,401.83	368.97
Restricted to Deferred Tax Liabilities (refer note b)	1,151.29	302.97
Deferred tax assets/(liabilities) (net)	-	-

(i) Significant components of Deferred tax assets and liabilities recognized in Financial statements :

31st March 2025

(Rs. In lakhs)

Particulars	As at 1st April 2024	Recognized in P&L	Recognized in OCI	As at 31st March 2025
Deferred tax liabilities				
Depreciation	302.97	848.32	-	1,151.29
	302.97	848.32	-	1,151.29
Deferred tax assets				
Accumulated tax loss	367.26	1,032.86	-	1,400.12
Delayed payment of Micro and Small Enterprises	1.71	-	-	1.71
Net Deferred Tax asset / (Liabilities)	368.97	1,032.86	-	1,401.83
Restricted to the extent of Deferred tax Liabilities	302.97	848.32		1,151.29
Deferred tax (assets) / liabilities (net)	-	-	-	-

31st March 2024

(Rs. In lakhs)

Particulars	As at 1st April 2023	Recognized in P&L	Recognized in OCI	As at 31st March 2024
Deferred tax liabilities				
Depreciation	-	302.97	-	302.97
	-	302.97	-	302.97
Deferred tax assets				
Accumulated tax loss	3.06	364.20	-	367.26
Delayed payment of Micro and Small Enterprises	-	1.71		1.71
Net Deferred tax asset / (Liabilities)	3.06	365.91	-	368.97
Restricted to the extent of Deferred tax Liabilities		302.97		302.97
Deferred tax (assets) / liabilities (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 recognized 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 31st March 2025. Based on the probable uncertainty regarding the set off of these losses, the Company has not recognized deferred tax asset to the extent of deferred tax liabilities 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 31st March 2025	As at 31st March 2024
Within five years	-	-
More than five years	548.97	258.65
No Expiry	5,018.10	1,881.58
	5,567.07	2,140.23

Note:

Deferred tax assets have not been recognized 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.

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Notes to Financial Statements for the year ended 31st March 2025

7 Trade receivables

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Trade receivables from related party (refer note 26)	75.86	4.78
Less: Allowance for trade receivables which have significant increase in credit risk/credit impaired	(0.17)	-
Total	**75.69**	**4.78**

Break up for security details

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Secured, considered good	-	-
Unsecured, considered good	75.69	4.78
Trade receivables which have significant increase in credit risk (refer note 32)	-	-
Trade receivables - credit impaired (refer note 32)	-	-
Total	**75.69**	**4.78**

Trade Receivables ageing schedule

As at 31st March 2025

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	-	43.73	30.43	1.70	-	-	75.86
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)	-	**43.73**	**30.43**	**1.70**	-	-	**75.86**
Not Due (B)							-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)		-	-	0.17	-	-	0.17
Net Total (A+B-C)	-	**43.73**	**30.43**	**1.53**	-	-	**75.69**
Add: Unbilled Revenue (refer note 10)	97.71						97.71
Grand Total	**97.71**	**43.73**	**30.43**	**1.53**	-	-	**173.40**

As at 31st March 2024

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	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 (refer note 10)	52.90						52.90
Grand Total	**52.90**	**4.78**	-	-	-	-	**57.68**

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 31st March 2025	As at 31st March 2024
Balances with banks		
In current accounts	13.31	84.77
Total	**13.31**	**84.77**

9 Bank balances other than cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Deposits with original maturity period of more than three months but less than twelve months	67.31	-
Total	**67.31**	-

Notes to Financial Statements for the year ended 31st March 2025

10 Other financial assets

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Accrued interest on bank deposits	0.59	-
Receivable from related parties (refer note 26)		
-Reimbursement of expenses	61.10	11.55
-Unbilled Revenue	97.71	52.90
- Other Receivable	9.00	-
Other receivables (non related)	17.79	-
Total	**186.19**	**64.45**

11 Current tax assets (net)

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Advance income tax and TDS/TCS Receivable [net of provision Rs. Nil lakhs (31st March 2024: Nil Lakhs]	1.91	8.42
Total	**1.91**	**8.42**

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 31st March 2025	As at 31st March 2024
Profit/ (Loss) before tax as per the Statement of Profit and Loss	**(625.86)**	**(405.57)**
Applicable tax rate	25.17%	17.16%
Computed tax expense	**(157.51)**	**(69.60)**
Income tax effect of:		
Non deductible expenses		
Expenses not allowed for tax purposes	2.19	7.57
Deferred tax asset not created	246.33	66.00
Others	(91.02)	(3.97)
Total	**157.51**	**69.60**
Net tax expense as per Statement of Profit and Loss	-	-
Effective tax rate	**0.00%**	**0.00%**

12 Other current assets

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Prepaid expenses	46.03	75.25
Advance to vendors	17.32	0.62
Other advances	-	0.12
Total	**63.35**	**75.99**

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13 Equity share capital

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised share capital		
2,10,00,000 (31st March 2024: 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 (31st March 2024: 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	No. of Shares		Rs. In Lakhs	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Number of shares outstanding at the beginning of the year	19,284,148	19,284,148	1,928.41	1,928.41
Issue of shares during the year	-	-	-	-
Number of shares outstanding at the end of the year	**19,284,148**	**19,284,148**	**1,928.41**	**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.

From the incorporation date, till the balance sheet date, there are no shares issued without payment being received in cash, issued as bonus shares and shares bought back by 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 31st March 2025			As at 31st March 2024		
	Number of shares	% holding	% Change in shareholding	Number of shares	% holding	% Change in shareholding
Aditya Birla Renewables Limited	14,270,269	74.00%	0.00%	14,270,269	74.00%	0.00%
UltraTech Cement Limited	5,013,879	26.00%	0.00%	5,013,879	26.00%	0.00%
Total	**19,284,148**	**100.00%**	**0.00%**	**19,284,148**	**100.00%**	**0.00%**

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

Name of the Promoter	As at 31st March 2025		As at 31st March 2024	
	Number of shares	% holding	Number of shares	% holding
Aditya Birla Renewables Limited	14,270,269	74.00%	14,270,269	74.00%
UltraTech Cement Limited	5,013,879	26.00%	5,013,879	26.00%
Total	**19,284,148**	**100.00%**	**19,284,148**	**100.00%**

Notes to Financial Statements for the year ended 31st March 2025

14 Other equity

(Rs.in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Retained Earnings		
Opening balance	(427.68)	(22.11)
Loss for the year	(625.86)	(405.57)
Closing balance	**(1,053.54)**	**(427.68)**

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.

15 Borrowings

(Rs.in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-Current		
Secured		
Term Loans from bank	2,274.21	2,337.32
Letter of credit discounted	5,451.30	5,431.76
	7,725.51	**7,769.08**
Less: Current maturity of long term debt	(72.85)	(63.45)
Total non current borrowings	**7,652.66**	**7,705.63**
Current		
Secured		
Current maturity of long term debt	72.85	63.45
Unsecured		
Inter corporate deposits	1,422.00	551.96
Total current borrowings	**1,494.85**	**615.41**

As at 31st March 2025

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Secured				
Rupee term loan				
Federal Bank	2,286.55	2,274.21	8.56%	The loan is repayable in 76 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 31st January 2043.
Letter of credit				
Federal Bank	5,499.99	5,451.30	8.51%	The loan is repayable in 76 structured quarterly 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 31st January 2043.
Unsecured				
Inter corporate deposits				
Aditya Birla Renewable Limited	1,422.00	1,422.00	9.25%	Inter corporate deposits are repayable on or before 31st March 2026.
Total	**9,208.54**	**9,147.51**		





Notes to Financial Statements for the year ended 31st March 2025

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				
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 31st January 2043.
Letter of credit				
Federal Bank	5,499.99	5,431.76	7.86% - 8.59%	The loan is repayable in 76 structured quarterly 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 31st 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 26th September 2024.
Total	**8,401.95**	**8,321.04**		

Security

The above borrowing arrangements are secured as follows:

1) First charge on the assets of the project, 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, external rating of higher than A-. 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.

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.





16 Trade payables

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Total outstanding dues of micro and small enterprises (refer note 28)	0.40	1.16
Total outstanding dues of creditors other than micro and small enterprises	2.07	-
Total	**2.47**	**1.16**

Trade payables Ageing Schedule

As at 31st March 2025 (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	-	0.40	-	-	-	0.40
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	2.07	-	-	-	2.07
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**-**	**2.47**	**-**	**-**	**-**	**2.47**

As at 31st 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**

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.

17 Other financial liabilities

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Liability for capital expenditure (including dues of related party {note 26} and Micro and Small Enterprises *{note 28}	13.42	119.53
Provision for expenses	236.00	118.41
Other payables including interest to Micro and Small Enterprises ^ {note 28}	3.05	59.20
Payable to related parties (refer note 26)		
- ICD interest accrued and due	9.21	7.19
- EPC Interest expense payable	0.73	-
- Management Fees Payable	27.50	-
Total	**289.91**	**304.33**

* includes amount of Rs.9.93 Lakhs (31st March 2024: Rs 10.70 Lakhs) payable to Micro and Small Enterprises.
^ includes amount of Rs.3.05 Lakhs (31st March 2024: Rs 1.01 Lakhs) interest payable to Micro and Small Enterprises.

18 Other current liabilities

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory liabilities		
Tax Deducted at Source (net)	0.56	1.39
Goods and Service Tax payable (net)	0.45	0.57
Total	**1.01**	**1.96**

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ABReL (Odisha) SPV Limited

Notes to Financial Statements for the year ended 31st March 2025

19 Revenue from operations

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Solar power generation	871.81	187.29
Total	**871.81**	**187.29**

The company has one principal customer i.e Ultratech Cement limited for all its solar power project. The company has entered into PPA's with the customer for supply of solar 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 power business. Hence the Company has further not disaggregated operating revenues.

(Rs. in Lakhs)

Contract balances	For the year ended 31st March 2025	For the year ended 31st March 2024
Contract assets	-	-
Contract liabilities	-	-
Receivables		
Trade receivables (including related parties {refer note 26})	75.69	4.78
Unbilled revenue (including related parties {refer note 26})	97.71	52.90
	173.40	**57.68**

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.

20 Other income

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest:		
On Deposits	0.66	0.20
On Others (including income tax refunds, etc.)	0.30	0.02
Sale of Scrap	-	1.50
Total	**0.96**	**1.72**

21 Direct expenses

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Operation and maintenance expenses	70.93	14.99
Total	**70.93**	**14.99**

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Notes to Financial Statements for the year ended 31st March 2025

22 Finance costs

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest cost on borrowings	666.14	214.55
Interest cost on inter corporate deposits	101.00	6.37
Interest on TDS	0.15	-
Interest on delayed payment of Micro and Small Enterprises	2.04	1.01
Other borrowing costs	5.82	-
Total	**775.15**	**221.93**

23 Depreciation and amortisation expenses

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation on property, plants and equipment	323.70	116.05
Total	**323.70**	**116.05**

24 Other expenses

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Rates and taxes	2.96	0.33
Travelling and conveyance expenses	21.19	4.94
Insurance expenses	16.57	4.82
Management Fees	110.45	-
Legal and professional fees	17.48	15.02
Payment to statutory auditors (refer note a below)	9.30	6.67
Electricity expense	9.70	4.14
Director Sitting Fees	8.02	8.02
Minimum supply obligation (MSO) charges	90.00	89.94
Under Injection charges	21.29	74.34
Repairs and maintenance	11.57	-
Managerial Remuneration*	0.00	-
Provision for Expected Credit Loss	0.17	-
Loss by fire / theft (assets discarded) (note 33)	9.51	33.17
Miscellaneous expenses	0.64	0.22
Total	**328.85**	**241.61**

*Managerial Remuneration payable Rs 1.00/-

Note (a): (Rs. in Lakhs)

Payment to statutory auditors	For the year ended 31st March 2025	For the year ended 31st March 2024
As auditor		
Statutory audit fees	8.65	6.31
Certification and Out of pocket expenses	0.65	0.36
Total	**9.30**	**6.67**

25 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 31st March 2025	For the year ended 31st March 2024
Profit/ (Loss) attributable to Equity shareholders (Rs.in Lakhs)	(625.86)	(405.57)
Weighted average number of Equity shareholders for basic and diluted EPS	19,284,148	19,284,148
Basic and diluted earnings per share (in Rs.)	**(3.25)**	**(2.10)**

26 Related party transactions

Sr No	Nature	Name of entity
1	**Ultimate Holding Company**	Grasim Industries Limited
2	**Holding Company**	Aditya Birla Renewables Limited (74%)
3	**Associate Company**	UltraTech Cement Limited (26%)
4	**Fellow subsidiaries of Holding / Ultimate Holding Company**	ABREL EPC Limited
		ABREL EPCCO Services Limited
		ABReL (MP) Renewables Limited
5	**Key managerial personnel**	Mr. Hemant Kadel, Director
		Mr. Samir Dash, Director
		Mrs. Disha Mehta ,Chief Financial Officer (w.e.f January 10th, 2025)
		Mr. Shibhu Varghese, Chief Financial Officer (up to October 29th,
		Mr. Vijay Kumar Agarwal, Independent Director (w.e.f. April 6th, 2023)
		Mr. Sanjay Kumar Patra, Independent Director (w.e.f. April 6th, 2023)





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Notes to Financial Statements for the year ended 31st March 2025

Details of transactions with related parties: **(Rs. In lakhs)**

Sr. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1	**Revenue from operations**		
	UltraTech Cement Limited	871.81	187.29
2	**Inter corporate deposits taken**		
	Aditya Birla Renewables Limited		
	Principal	1,340.00	726.96
	Interest charged to statement of profit and loss	101.00	6.37
	Interest charged to Property, plant and equipment/Capital work in progress	-	4.05
3	**Inter corporate deposits repaid**		
	Aditya Birla Renewables Limited		
	Principal	469.96	225.00
	Interest (net of TDS)	94.73	2.75
4	**Purchase of EPC equipment/services**		
	ABREL EPC Limited	22.44	6,710.62
	ABReL EPCCO Services Limited	265.92	1,116.43
5	**Interest expense (Payable)**		
	ABREL EPC Limited	4.64	-
6	**Management Fees (payable)**		
	Aditya Birla Renewables Limited	110.45	-
7	**Reimbursement of Expenses (Payable)**		
	Aditya Birla Renewables Limited	-	4.35
	ABReL (MP) Renewables Limited	-	0.70
8	**Reimbursement of expenses (receivable)**		
	UltraTech Cement Limited	50.60	10.50
	ABREL EPC Limited	-	1.05
9	**Provision for MSO obligations**		
	UltraTech Cement Limited	90.00	89.94
10	**Director sitting fees (including GST)**		
	Sanjay Kumar Patra	4.01	4.01
	Vijay Kumar Agarwal	4.01	4.01

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Details of closing balances of related parties (Rs. In lakhs)

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
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	1,422.00	551.96
	Interest	9.21	7.19
3	**Trade receivables (Net of ECL provision)**		
	UltraTech Cement Limited	75.69	4.78
4	**Unbilled Revenue**		
	UltraTech Cement Limited	97.71	52.90
5	**Liability for capital expenditure**		
	ABReL EPCCO Services Limited	-	108.83
6	**Capital advance**		
	ABREL EPC Limited	-	11.45
7	**Other Payable**		
	Aditya Birla Renewables Limited	27.50	-
8	**Reimbursement of expenses (receivable)**		
	UltraTech Cement Limited	61.10	10.50
	ABREL EPC Limited	-	1.05
9	**MSO obligation payable**		
	UltraTech Cement Limited	179.95	89.94
10	**Receivable**		
	ABReL EPCCO Services Limited	9.00	-
11	**Payable**		
	ABREL EPC Limited	0.73	-

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.

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 31st March 2024 and 31st March 2025, 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.





27 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.

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

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Principal amount due to micro enterprises and small enterprises (including capital creditors)	10.33	11.86
Interest due on above	2.04	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	3.05	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.

29 Capital Commitments

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Estimated amount to be paid for contracts executed on capital account and not provided for.(net of advance)	112.51	154.00
Total	**112.51**	**154.00**

30 Contingent liabilities

There are no contigent liabilities as on 31st March 2025 (31st March 2024: Rs. Nil)

31 Categories of financial instruments

(Rs. in Lakhs)

Particulars	Carrying value		Fair value	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Financial assets :				
Measured at amortised cost				
Trade Receivables (note 7)	75.69	4.78	75.69	4.78
Cash and cash equivalents(refer note 8)	13.31	84.77	13.31	84.77
Bank balances other than cash and cash equivalents (refer note 9)	67.31	-	67.31	-
Other financial assets (refer note 4 and 10)	187.54	68.80	187.54	68.80
Total	**343.85**	**158.35**	**343.85**	**158.35**
Financial liabilities :				
Measured at amortised cost				
Borrowings(refer note15)	9,147.51	8,321.04	9,147.51	8,321.04
Trade payables (refer note 16)	2.47	1.16	2.47	1.16
Other financial liabilities (refer note 17)	289.91	304.33	289.91	304.33
Total	**9,439.89**	**8,626.53**	**9,439.89**	**8,626.53**

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.





32 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

(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
31st March 2025	1%	9,208.54	92.09
31st March 2024	1%	8,401.95	84.02

(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.

Total trade receivables as on 31st March 2025 is Rs. 75.86 Lakhs (31 March 2024 Rs 4.78 Lakhs)

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 31st March 2025	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	1,494.85	690.26	661.42	6,362.00	9,208.54
Trade payables	2.47	-	-	-	2.47
Other financial liabilities	289.91	-	-	-	289.91
Total	**1,787.23**	**690.26**	**661.42**	**6,362.00**	**9,500.92**

(Rs. in Lakhs)

As at 31st 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
Trade payables	1.16	-	-	-	1.16
Other financial liabilities	304.33	-	-	-	304.33
Total	**920.90**	**670.52**	**651.55**	**6,464.46**	**8,707.44**

*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 31st March 2025	As at 31st March 2024
Borrowings (refer note 15)	9,147.51	8,321.04
Less: cash and cash equivalents	(13.31)	(84.77)
Net debt	**9,134.20**	**8,236.27**
Total Equity (refer note 13 and 14)	874.87	1,500.73
Gearing Ratio	**10.44**	**5.49**

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.

33 During the year, a theft occurred at project site resulting in financial loss of Rs 9.51 lakhs (31st March 2024 - Due to fire, Rs 33.17 lakhs) are covered by insurance. The Company has filed 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/fire of Rs 9.51 Lakhs (31st March 2024:Rs.33.17 Lakhs) in its statement of profit and loss. However, the Company has not recognised insurance claim due to subsequent assessment report pending from the insurer.





34 Key Ratios

Particulars	Numerator	Denominator	Unit	As at 31st March 2025	As at 31st March 2024	% Change	Reason for variation*
Current Ratio	Current Assets	Current Liabilities	Times	0.23	0.26	(11.50%)	Not applicable
Debt-Equity Ratio	Total Borrowings (Current + Non current), interest accrued and lease liabilities	(Total paid-up equity share Capital + Other Equity)	Times	10.47	5.55	88.60%	Ratio is higher due to increase in total borrowing as compared to previous year and decrease in equity due to losses
Debt Service Coverage Ratio	Profit before Tax + Depreciation/amortization+Finance cost-Unrealised gain on investment+Loss/(Gain) on sale of assets	Total actual interest + Principle repayment of long term borrowings+lease payments	Times	0.60	(0.06)	(1117.85%)	Ratio is higher since there is increase in revenue in current year as compared to previous year and corresponding increase in profits.
Return on Equity Ratio	Profit After Tax	Shareholder's Equity Average	Times	(0.53)	(0.24)	121.31%	Ratio is lower due to loss in current year as compared to previous year.
Inventory Turnover Ratio	Cost of Good Sold	Inventories Average	Times	Not applicable	Not applicable	Not applicable	Not applicable
Trade Receivables Turnover Ratio	Revenue from Operations	Trade Receivables (Average)	Times	21.67	78.37	(72.35%)	Ratio is not comparable since last year plant was not operational for complete period.
Trade Payables Turnover Ratio	Direct expenses	Trade Payables (Average)	Times	38.99	25.75	51.39%	Ratio is not comparable since last year plant was not operational for complete period.
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	Times	(0.63)	(0.27)	131.00%	Ratio is lower in current year due to increase in current liabilities primarily due to increase in short term borrowings.
Net Profit Ratio	Profit After Tax	Revenue from Operations	%	-72%	-216.54%	(66.85%)	Ratio is higher due to loss in current year as compared to Previous year.
Return on Capital employed	Earning Before Interest and Taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	%	1.49%	-1.87%	(179.67%)	Ratio is higher due to increase in EBIT
Return on Investment	Investment Income	Average Investment	%	1.95%	0.08%	2299.04%	Ratio is higher due to decrease in investment

*Reason in case variation is more than 25%

kkc & associates llp Chartered Accountants

ABReL (Odisha) SPV Limited

35 Other statutory information

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

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 year.

d) The Company has not 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 willful defaulter by any bank or financial institution or other lender.

f) The company has Intangible Assets, but disclosures related 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 has 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

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: 15/04/2025

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

Hemant Kadel
Director
DIN: 06990187

Vijay Agarwal
Independent Director
DIN: 00054548

Disha Mehta
Chief Financial Officer

Aditya Shah
Company Secretary
M. NO: A37969

Place: Mumbai
Date: 12th April 2025

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 2025, 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 2025, 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 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 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 purpose of our audit.



17.2. In our opinion, proper books of accounts 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 paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

17.6. The modification 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 (as amended).

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 2025, 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 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 the information and explanations 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 in respect of audit trail (edit log) feature at the database level, specifically to capture direct data changes, was implemented only from 18 January 2025. Although controls restricting database administrator access were in place, audit logs for the period from 1 April 2024 to 17 January 2025 were not available to evidence any changes made directly at the database level or modifications to administrative privileges during that period.

For accounting software for which audit trail features 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.

Additionally, the Company has preserved the audit trail as required under the statutory record retention requirements.

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

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 25100583BMKXIL1619

Place: Mumbai
Date: 21 April 2025

Annexure 'A' to the Independent Auditor's Report on the Financial Statements of ABREL (RJ) Projects Limited for the year ended 31 March 2025

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

i. (a) 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 3(ii)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations provided to us, and based on our examination of the books of account, the Company has not been sanctioned working capital limits in excess of ₹5 crore in aggregate from banks or financial institutions on the basis of security of current assets. Accordingly, the reporting requirement under paragraph 3(ii)(b) of the Order is not applicable.

iii. (a) 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 investments or provided any guarantees or securities covered under the provisions of sections 185 and 186 of the Act. Accordingly, para 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, cess and any other statutory dues have generally 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, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

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

(b) We confirm that there are no dues of Goods and Services Tax, income-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) 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 they were obtained.

(d) Based on the information and explanations provided and our examination of the financial statements, we report that the Company has utilised short-term funds amounting to ₹279.68 lakhs for long-term purposes, excluding instances of temporary deployment pending reimbursement of long-term funds.

(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) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 42 and 62 of the Act in connection with the funds raised through preferential allotment of shares and the same have been utilised for the purposes for which they were raised.

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 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 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 provision of section 138 of the Act. Accordingly, para 3 (xiv) (a) and (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.

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 CIC's which are in process of registration with Reserve Bank of India and 3 CIC's which are not required to be registered with the Reserve Bank of India.

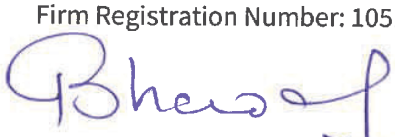
xvii. The Company has incurred cash losses in the current financial year and in the immediately preceding financial year. The amount of cash loss is Rs. 309.48 Lakhs and Rs. 6.83 Lakhs respectively.

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

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)(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: 25100583BMKXIL1619



Place: Mumbai
Date: 21 April 2025

Annexure 'B' to the Independent Auditors' report on the Financial Statements of ABREL (RJ) Projects Limited for the year ended 31 March 2025

(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 2025 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.

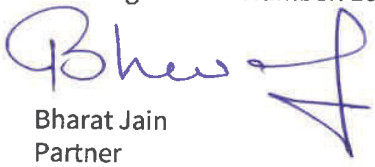
Meaning of Internal Financial Controls with reference to the Financial Statements

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: 25100583BMKXIL1619



Place: Mumbai
Date: 21 April 2025

ABREL (RJ) PROJECTS LIMITED
CIN: U40300MH2022PLC393282

Balance Sheet as at 31st March 2025

(Rs.in Lakhs)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
Assets			
Non current assets			
Capital Work-in-Progress	3	196,684.06	420.28
Financial assets			
(i) Other financial assets	4	0.10	-
Other non current assets	5	4,207.33	-
		200,891.49	**420.28**
Current assets			
Financial assets			
(i) Investments	6	29,377.33	-
(ii) Cash and cash equivalents	7	256.59	77.71
(iii) Bank balances other than cash and cash equivalents	8	100.00	-
(iv) Other financial assets	9	880.58	0.47
Current Tax Assets (net)	10	0.01	0.67
		30,614.51	**78.85**
Total assets		**231,506.00**	**499.13**
Equity and liabilities			
Equity			
Equity share capital	11	57,451.00	1.00
Other equity	12	(147.71)	(9.95)
Total equity		**57,303.29**	**(8.95)**
Liabilities			
Non current liabilities			
Financial liabilities			
(i) Borrowings	13	48,804.95	-
Deferred tax liabilities (net)	14	54.41	-
		48,859.36	**-**
Current liabilities			
Financial liabilities			
(i) Borrowings	13	95,759.74	500.43
Other financial liabilities	15	29,217.91	6.30
Other current liabilities	16	365.70	1.35
		125,343.35	**508.08**
Total liabilities		**174,202.71**	**508.08**
Total equity and liabilities		**231,506.00**	**499.13**

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: 21/04/2025

For and on behalf of the Board of Directors of
ABREL (RJ) PROJECTS LIMITED

Mahendra Bhandari
Director
DIN:07433524

Samir Dash
Director
DIN:09538791

Place: Mumbai
Date: 14th April 2025

ABREL (RJ) PROJECTS LIMITED
CIN: U40300MH2022PLC393282

Statement of Profit & Loss for the year ended 31st March 2025

(Rs. in Lakhs)

Particulars	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
Income			
(a) Other income	17	237.88	-
Total income		**237.88**	**-**
Expenses			
(a) Finance costs	18	0.15	-
(b) Other expenses	19	321.08	6.83
Total expenses		**321.23**	**6.83**
Net loss for the year before tax		**(83.35)**	**(6.83)**
Tax expenses			
Current tax		-	-
Deferred tax		54.41	
Total tax expenses		**54.41**	**-**
Net loss for the year		**(137.76)**	**(6.83)**
Other comprehensive income for the year		**-**	**-**
Total comprehensive loss for the year		**(137.76)**	**(6.83)**
Earnings per equity share of Rs. 10 each			
Basic and diluted	20	(0.31)	(68.29)

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ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 21/04/2025

For and on behalf of the Board of Directors of
ABREL (RJ) PROJECTS LIMITED

Mahendra Bhandari
Director
DIN:07433524

Samir Dash
Director
DIN:09538791

Place: Mumbai
Date: 14th April 2025

ABREL (RJ) PROJECTS LIMITED
CIN: U40300MH2022PLC393282

Statement of changes in equity for the year ended 31st March 2025

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 1st April 2023	**10,000**	**1.00**
Issue of equity share capital	-	-
As at 31st March 2024	**10,000**	**1.00**
Issue of equity share capital	574,500,000	57,450.00
As at 31st March 2025	**574,510,000**	**57,451.00**

B) Other equity

(Rs. in Lakhs)

Particulars	Retained Earnings	Total
As at 1st April 2023	(3.12)	(3.12)
Loss during the year	(6.83)	(6.83)
As at 31st March 2024	**(9.95)**	**(9.95)**

(Rs. in Lakhs)

Particulars	Retained Earnings	Total
As at 1st April 2024	(9.95)	(9.95)
Loss during the year	(137.76)	(137.76)
As at 31st March 2025	**(147.71)**	**(147.71)**

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
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Bharat Jain
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Place: Mumbai
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For and on behalf of the Board of Directors of
ABREL (RJ) PROJECTS LIMITED

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Director
DIN:09538791

Place: Mumbai
Date: 14th April 2025

ABREL (RJ) PROJECTS LIMITED
CIN: U40300MH2022PLC393282

Statement of Cash Flow for the year ended 31st March, 2025

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Cash flow from operating activities		
Net Loss for the year after exceptional item and before tax	(83.35)	(6.83)
Adjustments for:		
Gain on sale of investment in mutual funds	(237.86)	-
Interest income	(0.02)	-
Share Issue expenses	302.83	
Interest on income tax refund	0.15	-
Operating profit before working capital changes	**(18.25)**	**(6.83)**
Working capital adjustments		
Decrease / (Increase) in other financial asset	(117.23)	(0.47)
(Decrease) / Increase in other financial liabilities	19.50	3.42
(Decrease) / Increase in current liabilities	364.35	1.10
Cash generated from / (used in) operating activities	**248.37**	**(2.78)**
Income taxes (paid) / Refund (net)	0.53	(0.68)
Cash generated from / (used in) operating activities	**248.90**	**(3.46)**
Cash flow from investing activities		
Purchase of Property, Plant & Equipments and including capital work in progress and capital advances	(167,443.72)	(398.44)
Interest received	0.38	6.66
Fixed deposits with original maturity of more than three months (placed)/ redeemed (net)	(100.00)	-
Redemption of mutual fund (net)	(29,139.47)	-
Cash used in investing activities	**(196,682.81)**	**(391.78)**
Cash flow from financing activities		
Proceeds from issue of equity shares	57,450.00	-
Share Issue expenses	(302.83)	
Proceeds from long term borrowing	49,047.10	-
Proceeds/(Repayment) of short term borrowing	87,458.77	
Proceeds of inter corporate deposits	21,211.00	1,728.43
Repayment of inter corporate deposits	(13,410.46)	(1,228.00)
Loan transaction expenses paid	(909.74)	-
Finance cost paid	(3,931.05)	(28.50)
Cash generated from financing activities	**196,612.79**	**471.93**
Net increase in cash and cash equivalents	178.88	76.71
Cash and cash equivalents at beginning of the year	77.71	1.00
Cash and cash equivalents at the end of the year	**256.59**	**77.71**

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

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance with banks		
On current accounts	256.59	17.71
Fixed deposits with original maturity of less than three months	-	60.00
Total	**256.59**	**77.71**

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 31st March, 2025

Reconciliation of liabilities from financing activities for the year ended 31st March 2025

(Rs. in Lakhs)

Particulars	As at 31st March 2024	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31st March 2025
Borrowings-non-current	-	49,047.10	(242.15)	48,804.95
Borrowings-current (including Inter corporate deposits)	500.43	95,259.31	-	95,759.74
Total	**500.43**	**144,306.41**	**(242.15)**	**144,564.68**

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

(Rs. in Lakhs)

Particulars	As at 31st March 2023	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31st March 2024
Borrowings-non-current	-	-	-	-
Borrowings-current	-	500.43	-	500.43
Total	**-**	**500.43**	**-**	**500.43**

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: 21/04/2025

For and on behalf of the Board of Directors of
ABREL (RJ) PROJECTS LIMITED

Mahendra Bhandari
Director
DIN:07433524

Samir Dash
Director
DIN:09538791

Place: Mumbai
Date: 14th April 2025

ABReL (RJ) Projects Limited
CIN: U40300MH2022PLC393282
Notes to Financial Statements for the year ended 31st March 2025

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-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 power.

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors meeting held on 14th April 2025

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 (as amended) (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

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, as amended (Ind AS compliant Schedule III), as applicable.

The financial statements have been prepared on a going concern basis under the historical cost convention on an accrual basis, except in case of assets for which provision for impairment for certain financial instruments which are measured at fair value.

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.

ABReL (RJ) Projects Limited

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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. 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

ABReL (RJ) Projects Limited

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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.

c. 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 and the amount is billable).

ABReL (RJ) Projects Limited

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(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. Contract liabilities are recognised as revenue when the Company performs obligation 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.

d. Taxes

Tax expense comprises of current tax and deferred tax charge or credit. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income

Current income tax

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.

Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income

Current income tax, relating to items recognised outside of the statement of profit or loss, is recognised outside of the statement of profit or loss (either in other comprehensive income (OCI) or in other equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in other equity. 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.

Deferred tax, relating to items recognised outside profit or loss, is recognised outside profit or loss (either in Other Comprehensive Income or in other equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in other equity

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.

ABReL (RJ) Projects Limited

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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. 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 less impairment loss, 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.

Subsequent costs incurred are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other expenditure such as repairs and maintenance expenses are charged to the statement of profit and loss during the year in which they are incurred.

Items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

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 recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method is reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis

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.

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 improvements – 5 years

ABReL (RJ) Projects Limited

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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 is stated at cost, net of accumulated impairment loss, if any.

f. Borrowing costs

Borrowing costs that are 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 till such time the asset is ready for its intended use. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. 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.

g. 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.

h. 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.

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.

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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i. 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 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 over the tenure of the financial assets or financial liabilities. However, trade receivables that do not contain a significant financing component are measured at transaction price (net of variable consideration).

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.

For the purpose of subsequent measurement, financial assets are classified in four categories :

a) debt instruments at amortised cost
b) Debt instruments at fair value through Other Comprehensive Income (FVTOCI)
c) Debt instruments, derivatives and equity instruments, mutual funds at fair value through profit or loss (FVTPL)

Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

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Debt Instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is re-classified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Interest Income from these financial assets are recognized is included in Other Income in the Statement of Profit and Loss

(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 are recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings, including bank overdraft and 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 held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also 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. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments.

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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(vii) 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.

j. 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.

k. 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.

l. 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, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares and is adjusted for the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

m. 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:

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(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). 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.

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. On 12 August 2024, the MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2024, introducing a new standard, Ind AS 117 – *Insurance Contracts*, which replaces the existing Ind AS 104 – *Insurance Contracts*.

Consequential amendments have also been made to the following standards to align them with Ind AS 117:

- Ind AS 101 – First-time Adoption of Indian Accounting Standards
- Ind AS 103 – Business Combinations
- Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations
- Ind AS 107 – Financial Instruments: Disclosures
- Ind AS 109 – Financial Instruments
- Ind AS 115 – Revenue from Contracts with Customers

The Company has evaluated the impact of these amendments, and, in the opinion of the management, they do not have any material effect on its financial statements.

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Notes to Financial Statements for the year ended 31st March 2025

3 Capital Work-in-Progress

The capital work in progress are as follows

31st March 2025

(Rs. in Lakhs)

Particulars	As at 1st April 2024	Additions during the year	Capitalisation/ Deductions during the year	Closing Balance
Fathegarh - IV - Hybrid	36.74	65,176.66	-	65,213.40
Gadag - II - Wind	39.74	3,730.91	-	3,770.65
Koppal - II - Wind	269.00	3,683.44	-	3,952.44
Bhuj - II - Hybrid	74.80	123,672.77	-	123,747.57
Total	420.28	196,263.78	-	196,684.06

31st March 2024

(Rs. in Lakhs)

Particulars	As at 1st April 2023	Additions during the year	Capitalisation / Deductions during the year	Closing Balance
Fathegarh - IV - Hybrid	-	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 31st March 2025

Capital Work-in-Progress (CWIP) Ageing Schedule

(Rs. in Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Fathegarh - IV - Hybrid	65,176.66	36.74	-	-	65,213.40
Gadag - II - Wind	3,730.91	39.74	-	-	3,770.65
Koppal - II - Wind	3,683.44	269.00	-	-	3,952.44
Bhuj - II - Hybrid	123,672.77	74.80	-	-	123,747.57
Projects temporarily suspended	-	-	-	-	-

For capital work in progress:

1) There are no projects whose completion is overdue compared to their original plan.
2) There are no projects that have exceeded their cost compared to their original plan.

As at 31st March 2024

Capital Work-in-Progress (CWIP) Ageing Schedule

(Rs. in Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Fathegarh - IV - Hybrid	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	-	-	-	-	-

For capital work in progress:

1) There are no projects whose completion is overdue compared to their original plan.
2) There are no projects that have exceeded their cost compared to their original plan.

Capitalised borrowing costs:

1) The amount of borrowing costs capitalised for the year amounts to Rs. 4070.13 lakhs (31st March 2024 : Rs. 28.50 Lakhs) is forming part of Capital Work-in Progress.
2) The rate used to determine the amount of borrowing cost eligible for capitalisation is in range of 8.3% to 9.25%. (refer note 13)

Notes to Financial Statements for the year ended 31st March 2025

4 Other Financial Assets - Non Current

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Security deposits (unsecured, considered good)	0.10	-
Total	**0.10**	-

5 Other non current assets

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Capital advances (unsecured, considered good)		
To Others	4,207.33	-
Total	4,207.33	-

6 Investments - Current

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Investments measured at fair value through profit and loss (FVTPL)		
Investments in mutual funds (unquoted)		
B151IG Aditya Birla Sun Life Money Manager Fund - Growth-Regular Plan (No. of units - 30,49,626.802, 31st March 2024 No. of units: Nil)	11,072.17	-
B153G Aditya Birla Sun Life Liquid Fund - Growth-Regular Plan (No. of units - 10,78,370.47, 31st March 2024 No. of units: Nil)	4,463.20	-
B157G Aditya Birla Sun Life Overnight Fund - Growth-Regular Plan (No. of units - 15,202.151, 31st March 2024 No. of units: Nil)	208.41	-
ICICI Prudential Money Market Fund - Growth (No. of units - 18,95,904.73, 31st March 2024 No. of units: Nil)	7,057.58	-
HDFC Money Market Fund - Regular Plan - Growth (No. of units - 1,17,256.53, 31st March 2024 No. of units: Nil)	6,575.97	-
Total	**29,377.33**	-

Aggregate amount of unquoted current investment at cost	29,151.20	-
Aggregate market value of unquoted current investment at cost	29,377.33	-

7 Cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with banks		
In current accounts	256.59	17.71
In deposit accounts - original maturity of less than three months	-	60.00
Total	**256.59**	**77.71**

8 Bank balances other than cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with Bannks		
In deposit account - original maturity of more than three months but less than twelve months	100.00	-
Total	**100.00**	-

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9 Other financial assets

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Accrued interest on bank deposits	0.10	0.01
Prepaid finance cost	762.98	-
Other Receivables	117.50	0.36
Security Deposit	-	0.10
Total	**880.58**	**0.47**

10 Current tax assets (net)

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Advance income tax and TDS Receivable	0.01	0.67
Total	**0.01**	**0.67**

Reconciliation of effective tax rate

(a) Major components of income tax expense for the year

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Current Tax		
Current Tax	-	-
Earlier year tax	-	-
Total (A)	**-**	**-**
Deferred Tax		
Deferred tax expense	54.41	-
Total (B)	**54.41**	**-**
Total expense as per the statement of profit & loss (C=A+B)	**54.41**	**-**

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

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Profit/ (Loss) before tax as per the Statement of Profit and Loss	**(83.35)**	**(6.83)**
Applicable tax rate	25.17%	25.17%
Computed tax expense	**(20.99)**	**(1.72)**
Income tax effect of:		
Non deductible expenses		
Expenses not allowed for tax purposes	76.22	-
Others	(0.82)	1.72
Total	**75.40**	**1.72**
Net tax expense as per Statement of Profit and Loss	**54.41**	**0.00**
Effective tax rate	**-65.28%**	**-0.02%**

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Notes to Financial Statements for the year ended 31st March 2025

11 Equity share capital

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised share capital		
100,00,00,000 equity shares of Rs. 10 each (31st March 2024: 10,000 equity shares of Rs. 10 each)	100,000.00	1.00
	100,000.00	**1.00**
Issued, Subscribed and paid up equity capital		
57,45,10,000 equity shares of Rs. 10 each (31st March 2024: 10,000 equity shares of Rs. 10 each)	57,451.00	1.00
	57,451.00	**1.00**

(a) Reconciliation of the Number of Equity Shares Outstanding

Particulars	No. of Shares		Rs. In Lakhs	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Number of shares outstanding at the beginning of the year	10,000	10,000	1.00	1.00
Issue of shares during the year	574,500,000	-	57,450.00	-
Number of shares outstanding at the end of the year	**574,510,000**	**10,000**	**57,451.00**	**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.

From the incorporation date, till the balance sheet date, there are no shares issued without payment being received in cash, issued as bonus shares and shares bought back by 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 31st March 2025			As at 31st March 2024		
	Number of shares	% holding	% Change in shareholding	Number of shares	% holding	% Change in shareholding
Aditya Birla Renewables Limited	425,137,400	74.00%	0.00%	7,400	74.00%	0.00%
Ultratech Cement Limited	149,372,600	26.00%	0.00%	2,600	26.00%	0.00%
Total	**574,510,000**	**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 31st March 2025		As at 31st March 2024	
	Number of shares	% holding	Number of shares	% holding
Aditya Birla Renewables Limited	425,137,400	74.00%	7,400	74.00%
Ultratech Cement Limited	149,372,600	26.00%	2,600	26.00%
Total	**574,510,000**	**100.00%**	**10,000**	**100.00%**

(e) On March 04, 2025, the Company allotted 57,45,00,000 Equity Shares of face value Rs 10 each for cash, at a price of Rs. 10 per equity share, aggregating to Rs. 57,450 Lakhs to the existing shareholders on a "rights" basis to the existing equity shareholders.

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Notes to Financial Statements for the year ended 31st March 2025

12 Other equity

(Rs.in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Retained Earnings		
Opening balance	(9.95)	(3.12)
Loss for the year	(137.76)	(6.83)
Total	**(147.71)**	**(9.95)**

Retained Earnings: This amount represents accumulated profit and losses of the company as on reporting date.

13 Borrowings

(Rs.in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-Current		
Secured		
Term Loan from bank	48,804.95	
Total non current borrowings	**48,804.95**	-
Current		
Unsecured		
Short term loan	87,458.77	-
Inter corporate deposits	8,300.97	500.43
Total current borrowings	**95,759.74**	**500.43**

As at 31st March 2025

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Interest rate (%)	Repayment terms
Secured				
Rupee term loan				
Union Bank of India	49,047.00	48,804.95	8.41% - 8.80%	The loan is repayable in 70 structured quarterly installments after the end of moratorium period as per the loan agreement which shall not exceed 30th September, 2044.
Unsecured				
Short term loan				
HSBC	20,167.83	20,167.83	8.33%-8.56%	The loan is repayable upto a maximum tenure of 1 year from the date of disbursement.
Deustche Bank	49,928.42	49,928.42	8.42% - 8.54%	The loan is repayable upto a maximum tenure of 1 year from the date of disbursement.
MUFG Bank Ltd.	17,362.53	17,362.53	8.45%	The loan is repayable upto a maximum tenure of 1 year from the date of disbursement.
Inter corporate deposits				
Aditya Birla Renewables Limited	8,300.97	8,300.97	9.25%	To be repaid on or before 31st March 2026
Total	**144,806.74**	**144,564.69**		

As at 31st March 2024

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Secured				
Inter corporate deposits				
Aditya Birla Renewables Limited	500.43	500.43	9.20%	To be repaid on or before 26 September 2024
Total	**500.43**	**500.43**		

Security

The above borrowing arrangements are secured as follows:
1) First Exlcusive charge on all the current assets of the borrower 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) First 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) First 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, 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.

Registration / Satisfaction of charge
The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

ABREL (RJ) Projects Limited

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Notes to Financial Statements for the year ended 31st March 2025

14 Deferred tax Liabilities (net)

(Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax liabilities		
Unrealised gain on mutual funds	56.92	-
Total Deferred tax liabilities	56.92	-
Deferred tax assets		
Accumulated tax loss	2.51	0.82
Total Deferred tax assets	2.51	0.82
Net deferred tax (assets) / liabilities	54.41	-
Restricted to Deferred Tax Liabilities	-	-
Deferred tax (assets)/liabilities (net)	54.41	-

(i) Significant components of Deferred tax assets and liabilities recognised in Financial statements :

31st March 2025

(Rs. In lakhs)

Particulars	As at 1st April 2024	Recognised in P&L	Recognised in OCI	As at 31st March 2025
Deferred tax liabilities				
Unrealised gain on mutual funds	-	56.92	-	56.92
Total Deferred tax liabilities	-	56.92	-	56.92
Deferred tax assets				
Accumulated tax loss	0.82	2.51	-	2.51
Total Deferred tax assets	0.82	2.51	-	2.51
Net deferred tax (asset) / liabilities	0.82	54.41	-	54.41
Restricted to Deferred Tax Liabilities	0.82	-	-	
Deferred tax (net)	-	54.41	-	54.41

31st March 2024

(Rs. In lakhs)

Particulars	As at 1st April 2023	Recognised in P&L	Recognised in OCI	As at 31st March 2024
Deferred tax liabilities				
Unrealised gain on mutual funds	-	-	-	-
Total Deferred tax liabilities	-	-	-	-
Deferred tax assets				
Accumulated tax loss	0.78	0.04	-	0.82
Total Deferred tax assets	0.78	0.04	-	0.82
Restricted to Deferred Tax Liabilities	-	-	-	-
Deferred tax (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)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 2025. 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 31st March 2025	As at 31st March 2024
Within five years	-	-
More than five years	-	0.82
No Expiry	-	-
	-	0.82

Note:

For FY 23-24 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.

15 Other financial liabilities

(Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Liability for capital expenditure^	27,167.97	-
Interest accrued but not due on borrowings	187.13	-
Interest accrued but not due inter corporate deposits	50.07	2.74
Provision for expenses	2.75	2.97
Retention Money	541.14	-
Other payables [includes creditor for expenses and payable to related party (refer note 21)]*#	25.40	0.59
Project due fees payable	1,243.45	-
Total	29,217.91	6.30

Note:

^Includes amount of Rs. 480.56 Lakhs (31st March 2024 : Nil) payable to Micro and Small Enterprises

#Includes amount of Rs. 9.64 Lakhs (31st March 2024 : Nil) payable to Micro and Small Enterprises

*Includes Rs. 5.10 Lakhs advance received from Aditya Birla Renewables Subsidiary Limited as per asset sharing agreement for power substation.

16 Other current liabilities

(Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory liabilities		
Tax Deducted at Source	256.27	1.35
Goods and Service Tax payable (net)	109.43	-
Total	365.70	1.35

ABREL (RJ) Projects Limited

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Notes to Financial Statements for the year ended 31st March 2025

17 Other income

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest:		
On Others (including income tax refunds, etc.)	0.02	-
Gain on sale of mutual fund	11.73	-
Unrealised gain on investments in mutual funds	226.13	-
Total	**237.88**	**-**

18 Finance costs

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on income tax	0.15	-
Total	**0.15**	**-**

19 Other expenses

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Rates and taxes	2.63	0.23
Legal and professional fees	7.67	1.35
Payment to statutory auditors (refer note a below)	7.30	5.25
Expenses incurred for increase of authorised share capital	302.83	-
Miscellaneous expenses	0.65	-
Total	**321.08**	**6.83**

(Rs. in Lakhs)

Payment to statutory auditors	For the year ended 31st March 2025	For the year ended 31st March 2024
As auditor		
Statutory audit fees	6.73	5.13
Out of pocket expenses	0.57	0.12
Total	**7.30**	**5.25**

20 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 year 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 31st March 2025	For the year ended 31st March 2024
Loss attributable to Equity shareholders (Rs.in Lakhs)	(137.76)	(6.83)
Weighted average number of Equity shareholders for basic and diluted EPS (In Lakhs)	440.81	0.10
Basic and diluted earnings per share (in Rs.)	**(0.31)**	**(68.29)**





Notes to Financial Statements for the year ended 31st March 2025

21 Related party transactions

Name of related parties and description of relationship with whom transactions have taken place during the year ended 31st March 2025

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)
3	Associate company	Ultratech Cement Limited (26%) (w.e.f. 23 June 2023)
4	Fellow subsidiaries of Holding / Ultimate Holding Company	Aditya Birla Renewables Subsidiary Limited ABREL EPC Limited
5	Key managerial personnel	Narendra Shrihar Somoshi - Director (w.e.f. 28 May 2024) Mahendra Bhandari - Director (w.e.f. 11 Oct 2024) Rajesh Shrivastava - Director (upto 31 May 2024) Samir Dash - Director Amitabh Verma - Director

Details of transactions with related parties: (Rs. in Lakhs)

Sr. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1	**Allotment of equity shares including securities premium**		
	Aditya Birla Renewables Limited	42,513.00	-
	Ultratech Cement Limited	14,937.00	-
2	**Inter Corporate Deposits Taken**		
	Aditya Birla Renewables Limited		
	Principal	21,211.00	1,728.43
3	**Inter Corporate Deposits Repaid**		
	Aditya Birla Renewables Limited		
	Principal	13,410.46	1,228.00
4	**Interest Expense on Inter Corporate Deposits Taken Capitalised**		
	Aditya Birla Renewables Limited	715.89	28.50
5	**Interest Paid on Inter Corporate Deposits Taken (Net of TDS)**		
	Aditya Birla Renewables Limited	611.38	22.92
6	**Project Development Fees**		
	Aditya Birla Renewables Limited	9,914.49	-
7	**Reimbursement of statutory Dues**		
	Aditya Birla Renewables Limited	-	0.01
8	**Recovery of Bank Charges paid**		
	Aditya Birla Renewables Subsidiary Limited	-	0.01
9	**Purchase of EPC equipment**		
	ABREL EPC Limited	149,130.72	-
10	**Payment for Assets Sharing***		
	Aditya Birla Renewables Subsidiary Limited	144.11	-
11	**Receipt for Assets Sharing***	149.21	-
	Aditya Birla Renewables Subsidiary Limited		

Details of closing balances of related parties (Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March 2025	As at 31 March 2024
	Closing balance		
1	**Share capital including securities premium**		
	Aditya Birla Renewables Limited	42,513.74	0.74
	Ultratech Cement Limited	14,937.26	0.26
2	**Inter Corporate deposits**		
	Aditya Birla Renewables Limited	8,300.97	500.43
3	**Interest Payable on Inter Corporate Deposits Taken (Net of TDS)**		
	Aditya Birla Renewables Limited	50.07	2.74
4	**Reimbursement of statutory dues**		
	Aditya Birla Renewables Limited	-	0.01
5	**Recovery of expenses receivables**		
	Aditya Birla Renewables Subsidiary Limited	-	0.01
6	**Balance Payable**		
	Aditya Birla Renewables Limited	1,243.45	-
	Aditya Birla Renewables Subsidiary Limited*	5.10	-
	ABReL EPC Limited	24,914.58	-

*The Company has entered into an Asset Sharing Agreement with Aditya Birla Renewable Subsidiary Ltd ("ABRSL"), a fellow subsidiary, for joint development and utilisation of pooling substations.

Under the terms of the agreement:

- The Company is developing a Wind Pooling Substation ("Wind PSS") with a total capacity of 368.55 MW, of which 182.70 MW will be utilised by the Company and 185.85 MW by ABRSL.
- ABRSL is developing a Solar Pooling Substation ("Solar PSS") with a total capacity of 305 MW, of which the Company has committed to utilise 130 MW.

The capital expenditure incurred for the development of these pooling substations is being borne by the respective developer entity, and will be reimbursed by the other party in proportion to the agreed capacity allocation.

Following commissioning and commencement of operations, the ongoing maintenance costs of the Wind PSS and Solar PSS will be shared by the Company and ABRSL in the ratio of their respective usage capacities, as per the agreement.

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 2025 and 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 31st March 2025

22 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.

23 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 31st March 2025	As at 31st March 2024
Principal amount due to micro enterprises and small enterprises (including capital creditors)	490.20	-
Interest due on above	-	-
Amount of interest paid during the year	-	-
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 year	-	-
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.	-	-

24 Capital and Other Commitments

(Rs.in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Commitment		
Estimated amount to be paid for contracts executed on capital account and not provided for (net of advances)	85,765.07	-
Other Commitment		
Land service provider charges and future lease rent payment (undiscounted baise) over the period of lease (net of advance paid)	26,131.99	-
Total	**111,897.06**	-

25 There are no contingent liabilities as on 31st March 2025 and 31st March 2024

26 Financial instruments - fair value measurements

(a) Categories of financial instruments

(Rs.in Lakhs)

Particulars	Carrying value		Fair value	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Financial assets :				
Measured at amortised cost				
Investments (refer note 6)	29,377.33	-	29,377.33	-
Cash and cash equivalents (refer note 7)	256.59	77.71	256.59	77.71
Bank balances other than cash and cash equivalents (refer note 8)	100.00	-	100.00	-
Other financial assets (refer note 4 and note 9)	880.68	0.47	880.68	0.47
Total	**30,614.60**	**78.18**	**30,614.60**	**78.18**
Financial liabilities :				
Measured at amortised cost				
Borrowings (refer note 13)	144,564.69	500.43	144,564.69	500.43
Other financial liabilities (refer note 15)	29,217.91	6.30	29,217.91	6.30
Total	**173,782.60**	**506.73**	**173,782.60**	**506.73**

In addition, the Company has financial covenants relating to the borrowing facilities taken from the lenders likelimitations on indebtness, debt-equity ratio, debt service coverage ratio, and fixed asset coverage ratio. These covenants are to be tested as per the terms and conditions of the respective loan agreements.

ABREL (RJ) Projects Limited

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27 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
Market risk :			
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, 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
31st March 2025	1%	144,806.74	1,448.07
31st March 2024	1%	500.43	5.00

ABREL (RJ) Projects Limited

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(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.

(i) 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 31st March 2025	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	95,759.74	1,765.69	3,604.95	43,676.35	144,806.74
Other financial liabilities	29,217.91	-	-	-	29,217.91
Total	**124,977.65**	**1,765.69**	**3,604.95**	**43,676.35**	**174,024.65**

(Rs. in Lakhs)

As at 31st 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**

*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 31st March 2025	As at 31st March 2024
Borrowings (refer note 13)	144,564.69	500.43
Less: cash and cash equivalents (refer note 7)	(256.59)	(77.71)
Net debt	**144,308.10**	**422.72**
Total Equity	57,303.29	(8.95)
Gearing Ratio	**2.52**	**(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

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28 Key Ratios

Particulars	Numerator	Denominator	Unit	As at 31st March 2025	As at 31st March 2024	% Change	Reason for variation*
Current Ratio	Current Assets	Current Liabilities	Times	0.24	0.16	52.65	Ratio is improved due to increase in current assets.
Debt-Equity Ratio*	Total Borrowings (Current + Non current), interest accrued and lease liabilities	(Total paid-up equity share Capital + Other Equity)	Times	2.53	-56.20	-104.50	The ratio is increased due to increase in debt and increase in total equity
Debt Service Coverage Ratio*	Profit before Tax + Depreciation/amortization+Finance cost-Unrealised gain on investment+Loss/(Gain) on sale of assets	Total actual interest + Principle repayment of long term borrowings+lease payments	Times	Not applicable	Not applicable	Not applicable	Debt service coverage ratio has not been computed as earnings available for debt service are negative for current year and previous year
Return on Equity Ratio	Profit After Tax	Shareholder's Equity Average	Times	0.00	0.76	-100.63	Ratio is lower due to loss in current year as compared to previous year and increase in equity share capital.
Inventory Turnover Ratio	Cost of Good Sold	Inventories Average	Times	Not applicable	Not applicable	Not applicable	Not applicable
Trade Receivables Turnover Ratio	Revenue from Operations	Trade Receivables (Average)	Times	Not applicable	Not applicable	Not applicable	Not applicable
Trade Payables Turnover Ratio	Direct expenses	Trade Payables (Average)	Times	Not applicable	Not applicable	Not applicable	Not applicable
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	Times	Not applicable	Not applicable	Not applicable	Not applicable
Net Profit Ratio	Profit After Tax	Revenue from Operations	%	Not applicable	Not applicable	Not applicable	Not applicable
Return on Capital employed	Earning Before Interest and Taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	%	0.00	-1.39	-99.97	Ratio is improved due to increase in investment income supported by infusion of equity and debt
Return on Investment	Investment Income	Average Investment	%	1.60%	-	-	Not applicable

*Previous years formula has been restated. Reason in case variation is more than 25%

ABREL (RJ) Projects Limited

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29 Other statutory information

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

b) The Company does 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 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 willful defaulter by any bank or financial institution or other lender.

f) The company has Intangible Assets, but disclosures related 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

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: 21/04/2025

For and on behalf of the Board of Directors of
ABREL (RJ) PROJECTS LIMITED

Mahendra Bhandari
Director
DIN:07433524

Samir Dash
Director
DIN:09538791

Place: Mumbai
Date: 14th April 2025

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 2025, 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 2025, 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 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 (as amended).

    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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

    17.6. The modification relating to the maintenance of books of accounts and other matters connected therewith are as stated in 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 (as amended).

    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 2025, 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 has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its Financial Statements – Refer Note 35 to the Financial Statements.

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 the information and explanations 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 in respect of audit trail (edit log) facility at the database level, specifically to capture direct data changes, was implemented only from 18 January 2025. Although controls restricting database administrator access were in place, audit logs for the period from 1 April 2024 to 17 January 2025 were not available to evidence any changes made directly at the database level or modifications to administrative privileges during that period.

For accounting software for which audit trail features 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.

Additionally, except where audit trail (edit log) facility was not enabled at the database level in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 25100583BMKXIZ3822

Place: Mumbai
Date: 03 May 2025

Annexure A to the Independent Auditor's Report on the Financial Statements of ABREL EPC Limited for the year ended 31 March 2025.

(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 has not capitalised any intangible assets in the books of the company. Accordingly, paragraph 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 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 based on our 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, secured against current assets. However, as per the terms of the sanction, the Company is not required to submit quarterly returns or statements to the banks. Accordingly, reporting under paragraph 3(ii)(b) of the Order is not applicable to the Company.



iii. (a) 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 to the Company.

(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, cess and any other statutory dues have generally 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, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

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

(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, income-tax, cess and any other statutory dues, have not been deposited to/with the appropriate authority on account of any dispute.



Name of the Statue	Nature of the Dues	Amount in Lakh (Gross Liability)	Period to which the amount relates	Forum where dispute is pending	Remarks if, any
Goods and Service Tax Act, 2017	GST	16.36	January 2024	GST Appellate Authority - Gujarat	Rs 4.09 Lakhs, deposited under protest
	GST	23.42	December 2024	GST Appellate Authority - Gujarat	Rs 23.42 Lakhs, deposited under protest

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 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) According to the information and explanations provided to us and based on our examination of the records of the Company, a fraud involving misappropriation of funds amounting to ₹ 9.76 Lakhs (gross) by an employee was noticed and reported during the year and the said amount has been recovered as of the reporting date. The Company has terminated the services of the concerned employee and is pursuing legal recourse.

(b) The matter referred in "para a" above was reported to the Board of Directors, and appropriate disciplinary action has been initiated. However, since the amount involved is below the threshold prescribed under Section 143(12) of the Companies Act, 2013, reporting to the Central Government in Form ADT-4 was not required.

(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 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. Further, section 177 of the Act is not applicable to the Company.

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.

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 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 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 paragraph 3(xviii) of the Order is not applicable to the Company.

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. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clause 3(xx)(a) and 3(xx)(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: 25100583BMKXIZ3822

Place: Mumbai
Date: 03 May 2025

Annexure 'B' to the Independent Auditors' report on the Financial Statements of ABREL EPC Limited for the year ended 31 March 2025

(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 2025 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.

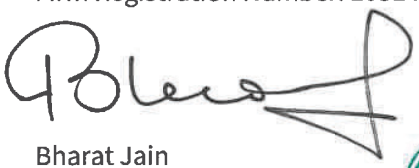
Meaning of Internal Financial Controls with reference to the Financial Statements

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: 25100583BMKXIZ3822

Place: Mumbai
Date: 03 May 2025

ABREL EPC Limited
CIN: U40106MH2022PLC384431

Balance Sheet as at 31st March 2025

(Rs.in Lakhs)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
Assets			
Non current assets			
Property, Plant and Equipment	3A	5,215.64	5,399.02
Capital Work-in-Progress	3B	2,851.24	-
Right of use assets	3C	890.43	1,224.35
Financial assets			
(i) Other financial assets	4	192.10	206.80
Deferred tax assets (net)	5	-	40.14
		9,149.41	**6,870.31**
Current assets			
Inventories	6	-	820.66
Financial assets			
(i) Trade receivables	7	69,872.12	67,949.04
(ii) Cash and cash equivalents	8	132.76	614.36
(iii) Bank balances other than cash and cash equivalents	9	1.00	-
(iv) Other financial assets	10	0.01	173.85
Current Tax Assets (net)	11	446.77	-
Other current assets	12	18,035.21	534.06
		88,487.87	**70,091.97**
Total assets		**97,637.28**	**76,962.28**
Equity and liabilities			
Equity			
Equity share capital	13	25.00	25.00
Other equity	14	2,879.40	1,810.19
Total equity		**2,904.40**	**1,835.19**
Liabilities			
Non current liabilities			
Financial liabilities			
(i) Borrowings	15	-	23,772.16
(ia) Lease Liabilities	3D	612.63	1,015.83
Provisions	16	87.39	8.51
Deferred tax liabilities (net)	5	77.47	-
		777.49	**24,796.50**
Current liabilities			
Financial liabilities			
(i) Borrowings	15	83,313.59	35,826.70
(ia) Lease Liabilities	3D	403.20	283.17
(ii) Trade payables			
a. Total outstanding dues of micro and small enterprises	17	12.86	499.23
b. Total outstanding dues of creditors other than micro and small enterprises		3,794.62	8,532.15
(iii) Other financial liabilities	18	1,820.41	2,583.09
Other current liabilities	19	4,597.65	2,500.41
Provisions	16	13.06	0.38
Current Tax Liabilities (net)	20	-	105.46
		93,955.39	**50,330.59**
Total liabilities		**94,732.88**	**75,127.09**
Total equity and liabilities		**97,637.28**	**76,962.28**

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 41

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: 03/05/2025

For and on behalf of the Board of Directors of
ABREL EPC Limited

Samir Dash
Director
DIN: 09538791

Hemant Kumar Kadel
Director
DIN: 06990187

Place: Mumbai
Date: 2nd May 2025

ABREL EPC Limited
CIN: U40106MH2022PLC384431

Statement of Profit & Loss for the year ended 31st March 2025

(Rs. in Lakhs)

Particulars	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
Income			
Revenue from operations	21	2,00,176.66	2,82,807.18
Other income	22	62.67	1,110.15
Total income		**2,00,239.33**	**2,83,917.33**
Expenses			
Direct expense	23	1,88,541.04	2,68,166.96
Changes in Inventories	24	820.66	4,633.42
Employee benefit expenses	25	816.65	439.77
Finance costs	26	7,636.11	7,116.53
Depreciation and amortisation expenses	27	654.25	387.92
Other expenses	28	277.32	755.98
Total expenses		**1,98,746.03**	**2,81,500.58**
Profit / (Loss) for the year before tax		**1,493.30**	**2,416.75**
Tax expenses			
Current tax		-	676.28
Deferred tax charge / (credit)	5	129.38	(38.23)
Earlier year tax		259.73	(0.26)
Total tax expense		**389.11**	**637.79**
Profit / (Loss) for the year		**1,104.19**	**1,778.96**
Other Comprehensive Income			
A. Items that will not be reclassified to Profit or Loss			
i.) Remeasurement gains on defined benefit plans		(54.34)	-
ii.) Income tax effect relating to items that will not be reclassified to Profit or Loss		13.68	-
B. Items that will be reclassified to Profit or Loss			
i.) Net movement on cash flow hedge		7.60	(4.98)
ii.) Income tax effect relating to items that will be reclassified to Profit or Loss		(1.91)	1.25
Other comprehensive income for the year		**(34.97)**	**(3.73)**
Total comprehensive income / (loss) for the year		**1,069.22**	**1,775.23**
Earnings per equity share of Rs. 10 each (not annualised)			
Basic and diluted	29	441.67	711.59

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 41

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: 03/05/2025

For and on behalf of the Board of Directors of
ABREL EPC Limited

Samir Dash
Director
DIN: 09538791

Hemant Kumar Kadel
Director
DIN: 06990187

Place: Mumbai
Date: 2nd May 2025

ABREL EPC Limited
CIN: U40106MH2022PLC384431

Statement of Cash Flow for the year ended 31st March 2025

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Cash flow from operating activities		
Profit / (Loss) for the year before tax as per the statement of profit and loss	1,493.30	2,416.75
Adjustments for:		
Depreciation and amortisation expenses	654.25	387.92
Finance costs	7,636.11	7,116.53
Interest income	(1.33)	(33.16)
Lease Income	(44.98)	(33.74)
Sundry balance written back	(7.51)	-
Expenses relating to increase in authorised share capital	-	9.15
Operating profit before working capital changes	**9,729.84**	**9,863.45**
Working capital adjustments		
Decrease / (Increase) in trade receivables	(1,923.08)	(58,764.13)
Decrease / (Increase) in inventory	820.66	4,633.42
Decrease / (Increase) in other financial asset	187.22	(388.11)
Decrease / (Increase) in other assets	(17,537.15)	37,332.59
(Decrease) / Increase in trade payables	(5,215.02)	6,620.91
(Decrease) / Increase in other financial liabilities and provisions	(454.02)	693.85
(Decrease) / Increase in other liabilities	2,097.25	(8,380.47)
Cash generated from operating activities	**(12,294.30)**	**(8,388.49)**
Income taxes (paid) / Refund (net)	(866.91)	(579.92)
Cash generated from/ (Used in) operating activities	**(13,161.21)**	**(8,968.41)**
Cash flow from investing activities		
Purchase of Property, plant & Equipments and intangible asset including capital work in progress, right of use asset and capital advances	(3,462.60)	(480.87)
Interest received	1.37	33.11
Fixed deposits with original maturity of more than three months (placed) / redeemed (net)	(1.00)	-
Lease Income	-	1,124.55
Cash used in investing activities	**(3,462.23)**	**676.79**
Cash flow from financing activities		
Expenses relating to increase in authorised share capital	-	(9.15)
Proceeds from long term borrowings	1,600.00	31,866.00
Repayment of long term borrowings	(22,000.00)	(28,598.72)
Proceeds / (repayment) of current bank borrowings	44,653.08	11,162.38
Proceeds from inter corporate deposits	10,224.00	4,907.19
Repayment of inter corporate deposits	(10,762.68)	(3,347.46)
Payment of lease rent	(384.00)	(384.00)
Interest paid	(7,188.56)	(6,829.24)
Cash generated from financing activities	**16,141.84**	**8,767.00**
Net increase in cash and cash equivalents	(481.60)	475.38
Cash and cash equivalents at beginning of the year	614.36	138.98
Cash and cash equivalents at the end of the year (refer note 8)	**132.76**	**614.36**

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

Particulars	As at 31st March 2025	As at 31st March 2024
Balance with banks		
On current accounts	132.76	414.36
Fixed deposits with original maturity of less than three months	-	200.00
Total	**132.76**	**614.36**

Note: 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 EPC Limited

ABREL EPC Limited
CIN: U40106MH2022PLC384431

Statement of Cash Flow for the year ended 31st March 2025

Reconciliation of liabilities from financing activities for the year ended 31st March 2025

(Rs. in Lakhs)

Particulars	As at 31st March 2024	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31st March 2025
Borrowings-non-current	23,772.16	(20,400.00)	(3,372.16)	-
Borrowings-current	35,826.70	44,114.40	3,372.49	83,313.59
Total	**59,598.86**	**23,714.40**	**0.33**	**83,313.59**

Reconciliation of liabilities from financing activities for the year ended 31st 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**

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statement 1 to 41

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: 03/05/2025

For and on behalf of the Board of Directors of
ABREL EPC Limited

Samir Dash
Director
DIN: 09538791

Place: Mumbai
Date: 2nd May 2025

Hemant Kumar Kadel
Director
DIN: 06990187

ABREL EPC Limited
CIN: U40106MH2022PLC384431

Statement of changes in equity for the year ended 31st March 2025

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 1st April 2023	2,50,000	25.00
Issue of equity share capital (refer note 13)	-	-
As at 31st March 2024	2,50,000	25.00
Issue of equity share capital (refer note 13)	-	-
As at 31st March 2025	2,50,000	25.00

B) Other equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus	Other Comprehensive Income (OCI)		Total
	Retained Earnings	Cashflow hedge reserve	Other comprehensive income^	
As at 1st April 2023	36.92	(1.96)	-	34.96
Additions during the year (refer note 14)	1,778.96	-	-	1,778.96
Effective portion of Gains / (Loss) on hedging instruments *	-	(3.73)	-	(3.73)
As at 31st March 2024	1,815.88	(5.69)	-	1,810.19

* net of deferred tax amounting to Rs 1.25 lakhs.

(Rs. in Lakhs)

Particulars	Reserves and Surplus	Other Comprehensive Income (OCI)		Total
	Retained Earnings	Cashflow hedge reserve	Other comprehensive income^	
As at 1st April 2024	1,815.88	(5.69)	-	1,810.19
Additions during the year (refer note 14)	1,104.19	-	-	1,104.19
Other Comprehensive Income for the year (net of taxes)	-	-	(40.67)	(40.67)
Effective portion of Gains / (Loss) on hedging instruments *	-	5.69	-	5.69
As at 31st March 2025	2,920.07	-	(40.67)	2,879.40

* net of deferred tax amounting to Rs 1.91 lakhs.
^Represents remeasurement of Defined Benefit Plan

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 41

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: 03/05/2025

For and on behalf of the Board of Directors of
ABREL EPC Limited

Samir Dash
Director
DIN: 09538791

Hemant Kumar Kadel
Director
DIN: 06990187

Place: Mumbai
Date: 2nd May 2025

Notes to Financial Statements for the year ended 31 March 2025

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 Company is a wholly owned subsidiary company of Aditya Birla Renewables Limited.

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 Board of Directors meeting held on 2nd May 2025.

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 (as amended) (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

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 (as amended) (Ind AS compliant Schedule III), as applicable.

These financial statements have been prepared on the going concern and 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.

2.3 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.

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ABREL EPC LIMITED

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:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

- exchange differences relating to qualifying effective cash flow hedges are recognised in OCI.

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).

Notes to Financial Statements for the year ended 31 March 2025

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 :

Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, generally on delivery 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.

(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 and the amount is billable).

(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. Contract liabilities are recognised as revenue when the Company performs obligation 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.

d. Taxes

Tax expense comprises of current tax and deferred tax charge or credit. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income





Current income tax

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.

Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income

Current income tax, relating to items recognised outside of the Statement of profit or loss, is recognised outside of the Statement of profit or loss (either in other comprehensive income (OCI) or in other equity). Current tax items are recognised in correlation to the underlying transaction in either in OCI or directly in other equity). 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.

Deferred tax, relating to items recognised outside profit or loss, is recognised outside profit or loss (either in Other Comprehensive Income or in other equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in other equity

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.

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ABREL EPC LIMITED Kc

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 less impairment loss, 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.

Subsequent costs incurred are included in the assets's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other expenditure such as repairs and maintenance expenses are charged to the statement of profit and loss during the year in which they are incurred.

Items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

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 recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis

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.

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

- Plant and Equipment: 25- 30 years
- Vehicles: 4-5 years
- Leasehold improvements – 5 years

Expenditure, net of income earned, during 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 is stated at cost, net of accumulated impairment loss, if any.

g. Inventories

Inventories are stated at the lower of cost and estimated net realisable value. Cost is determined on FIFO basis. Cost of Inventories comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Notes to Financial Statements for the year ended 31 March 2025

h. Borrowing costs

Borrowing costs that are 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 till such time the asset is ready for its intended use. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. 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.

i. Leases

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 throughout the period of use; and
- the Company has the right to direct the use of the asset.

Company as Lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset is classified as operating lease. Assets subject to operating leases are included in PPE. Lease income on an operating lease is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the statement of profit and loss

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). The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability

(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 lease liability is remeasured when there is change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is measured, the corresponding adjustment is reflected in the right-of-use asset.

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. Lease payments have been classified as financing activities in the Statement of Cash Flows.

(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.

j. 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.

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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.

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.

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 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 over the tenure of the financial assets or financial liabilities. However, trade receivables that do not contain a significant financing component are measured at transaction price (net of variable consideration)..

Notes to Financial Statements for the year ended 31 March 2025

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.

For the purpose of subsequent measurement, financial assets are classified in four categories:

a) debt instruments at amortised cost
b) Debt instruments at fair value through Other Comprehensive Income (FVTOCI)
c) Debt instruments, derivatives and equity instruments, mutual funds at fair value through profit or loss (FVTPL)
d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt Instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is re-classified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Standalone Statement of Profit and Loss.

Interest Income from these financial assets are recognized is included in Other Income in the Statement of Profit and Loss

(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, are recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings, including bank overdraft and 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 held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also 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. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading 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.

I. 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.

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, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued

on the conversion of all dilutive potential equity shares and is adjusted for the treasury shares held by the Company to satisfy the exercise of the share options by the employees,

p. 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.

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.

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.

q. 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.

r. 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.

Notes to Financial Statements for the year ended 31 March 2025

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 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.

Notes to Financial Statements for the year ended 31 March 2025

2.4 New and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. On 12th August 2024, the MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2024, introducing a new standard, Ind AS 117 – *Insurance Contracts*, which replaces the existing Ind AS 104 – *Insurance Contracts*.

Consequential amendments have also been made to the following standards to align them with Ind AS 117:

- Ind AS 101 – First-time Adoption of Indian Accounting Standards
- Ind AS 103 – Business Combinations
- Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations
- Ind AS 107 – Financial Instruments: Disclosures
- Ind AS 109 – Financial Instruments
- Ind AS 115 – Revenue from Contracts with Customers

The Company has evaluated the impact of these amendments, and, in the opinion of the management, they do not have any material effect on its financial statements.

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ABREL EPC Limited
CIN: U40106MH2022PLC384431

Notes to Financial Statements for the year ended 31st March 2025

3A Property, Plant and Equipment

As at 31st March 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 1 April 2024	Additions	Disposal/Adjustment	As at 31st March 2025	As at 1 April 2024	Charge for the year	Disposal/Adjustment	As at 31st March 2025	As at 31st March 2025
1	Plant and equipment	Fulsar	5,005.30	-	-	5,005.30	46.44	204.49	-	250.93	4,754.37
2	Leasehold improvements (Furniture and Fixture)	Mumbai	423.16	136.95	-	560.11	7.05	112.77	-	119.82	440.29
3	Vehicles	Mumbai	24.56	-	-	24.56	0.51	3.07	-	3.58	20.98
	Total		**5,453.02**	**136.95**	**-**	**5,589.97**	**54.00**	**320.33**	**-**	**374.33**	**5,215.64**

As at 31st March 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 1 April 2023	Additions	Disposal/Adjustment	As at 31st March 2024	As at 1 April 2023	Charge for the year	Disposal/Adjustment	As at 31st March 2024	As at 31st March 2024
1	Plant and equipment	Fulsar	-	5,005.30	-	5,005.30	-	46.44	-	46.44	4,958.86
2	Leasehold improvements (Furniture and Fixture)	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**

Property, plant and equipment pledged as security

All assets under property, plant and equipment have been pledged as security for borrowings by the Company (refer 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.

Notes to Financial Statements for the year ended 31st March 2025

3B Capital Work-in-Progress

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

(Rs. in Lakhs)

Sr. No.	Particulars	As at 1st April 2024	Additions	Capitalised	As at 31st March 2025
1	Transmission Line - Bhuj	-	2,851.24	-	2,851.24
	Total	**-**	**2,851.24**	**-**	**2,851.24**

As at 31st March 2025

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	Transmission Line - Bhuj	2,851.23	-	-	-	**2,851.23**

For capital-work-in progress:
1) There are no projects whose completion is overdue compared to their original plan.
2) There are no projects that have exceeded their cost compared to the original plan.

As at 31st March 2024

Capital Work-in-Progress (CWIP) Ageing Schedule - Not Applicable

Capitalised borrowing costs

The amount of borrowing costs capitalised for the year amounts to Rs. Nil (31st March 2024: Rs. Nil).

3C Right of Use Assets

As at 31st March 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 1 April 2024	Additions	Disposal/Adjustment	As at 31st March 2025	As at 1 April 2024	Charge for the year	Disposal/Adjustment	As at 31st March 2025	As at 31st March 2025
1	Office Building	Mumbai Office	1,558.27	-	-	1,558.27	333.92	333.92	-	667.84	890.43
Total			**1,558.27**	**-**	**-**	**1,558.27**	**333.92**	**333.92**	**-**	**667.84**	**890.43**

As at 31st March 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 1 April 2023	Additions	Deductions/ Adjustments	As at 31st March 2024	As at 31 March 2023	Amortisation for the year	Deductions/ Adjustments	As at 31st March 2024	As at 31st March 2024
1	Office Building	Mumbai Office	-	1,558.27	-	1,558.27	-	333.92	-	333.92	1,224.35
Total			**-**	**1,558.27**	**-**	**1,558.27**	**-**	**333.92**	**-**	**333.92**	**1,224.35**

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.

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Notes to Financial Statements for the year ended 31st March 2025

3D Lease liabilities

(a) The following is the movement in lease liabilities during the year ended:

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Opening lease liabilities	1,299.00	-
Addition during the year	-	1,558.27
Finance cost accrued during the year	100.83	124.73
Payment of lease liabilities	384.00	384.00
	1,015.83	**1,299.00**

(b) Maturity analysis of lease liabilities

(Rs. in Lakhs)

Maturity Analysis – Contractual undiscounted cash flows	As at 31st March 2025	As at 31st March 2024
Less than one year	403.20	384.00
One to five years	736.00	1,139.20
More than five years	-	-
Total undiscounted lease liabilities	**1,139.20**	**1,523.20**
Lease liabilities included in the Statement of financial position	1,015.83	1,299.00
Current	403.20	283.17
Non- Current	612.63	1,015.83

(c) Amounts recognised in the statement of standalone Profit and Loss

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Interest on lease liabilities	100.83	124.73
Expenses relating to short-term leases	-	-
Expenses relating to leases of low value asset	-	-

(d) Amounts recognised in the statement of cash flows

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Total cash outflows for leases	384.00	384.00

(e) Impact of Ind AS 116 has resulted in lower other expenses by Rs. 384 lakhs (31st March 2024: Rs. 384 lakhs) whereas, Finance Costs and Depreciation and Amortisation expenses are higher by Rs. 100.83 Lakhs (31st March 2024: Rs. 124.73 lakhs) and Rs. 333.92 Lakhs (31st March 2024: Rs. 333.92 Lakhs) respectively.

The Company has entered into leasing arrangement for office premises for lease term of 5 years.

The weighted average incremental borrowing rate applied to these leases is 8.85%.

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4 Other Financial Assets - Non Current

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Security deposits (unsecured, considered good)	192.10	206.80
Total	192.10	206.80

5 Deferred tax assets/(liabilities) (net)

(Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax liabilities		
Depreciation	212.93	107.49
	212.93	107.49
Deferred tax assets		
Delayed payment to Micro and Small Enterprises (Refer note a)	3.24	124.69
Employee benefit expenses	25.29	2.24
Right of use asset and lease liability	31.55	18.79
Accumulated tax loss	75.38	-
	135.46	145.72
Cashflow hedge reserve	-	1.91
Net Deferred tax asset / (Liabilities)	(77.47)	40.14

(i) Significant components of Deferred tax assets and liabilities recognised in Financial statements :

31 March 2025

(Rs. In lakhs)

Particulars	As at 1st April 2024	Recognised in		As at 31st March 2025
		P&L	OCI	
Deferred tax liabilities				
Depreciation	107.49	105.44	-	212.93
Total Deferred tax liabilities	107.49	105.44	-	212.93
Deferred tax assets				
Delayed payment to Micro and Small Enterprises (Refer note a)	124.69	(121.45)	-	3.24
Employee benefit expenses	2.24	9.37	13.68	25.29
Right of use asset and lease liability	18.79	12.76	-	31.55
Accumulated tax loss	-	75.38	-	75.38
Total Deferred tax assets	145.72	(23.94)	13.68	135.46
Cashflow hedge reserve	1.91	-	(1.91)	-
Net Deferred tax asset / (Liabilities)	40.14	(129.40)	11.77	(77.47)

31 March 2024

(Rs. In lakhs)

Particulars	As at 1 April 2023	Recognised in		As at 31st March 2024
		P&L	OCI	
Deferred tax liabilities				
Depreciation	-	107.49	-	107.49
	-	107.49	-	107.49
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
Accumulated tax loss	-	-	-	-
	-	145.72	-	145.72
Cashflow hedge reserve	0.66	-	1.25	1.91
Net Deferred tax asset / (Liabilities)	0.66	38.23	1.25	40.14

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 Inventories

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Stock in trade [including Goods in transit of Rs. Nil (31st March 2024 - Rs. 225.92 lakhs)]	-	820.66
Total	-	820.66

Working capital borrowings are secured by hypothecation of inventory of the company (Refer note 15)

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ABREL EPC Limited

Notes to Financial Statements for the year ended 31st March 2025

7 Trade receivables

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Receivables from related parties (refer note 30)	69,872.12	67,949.04
Total	69,872.12	67,949.04

Break up for security details

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Secured, considered good	-	-
Unsecured, considered good	69,872.12	67,949.04
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	69,872.12	67,949.04

Trade Receivables ageing schedule

As at 31st March 2025

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	-	50,323.44	3,796.60	15,752.08	-	-	69,872.12
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)	-	50,323.44	3,796.60	15,752.08	-	-	69,872.12
Not Due (B)							
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)							-
Net Total (A+B-C)	-	50,323.44	3,796.60	15,752.08	-	-	69,872.12

As at 31st March 2024

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	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 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)	-	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

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.

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ABREL EPC Limited

Notes to Financial Statements for the year ended 31st March 2025

8 Cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with banks		
In current accounts	132.76	414.36
In deposit accounts - maturity of less than three months	-	200.00
Total	**132.76**	**614.36**

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.

9 Bank balances other than cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Deposits with original maturity period of more than three months but less than twelve months	1.00	-
Total	**1.00**	**-**

10 Other financial assets

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Accrued interest on bank deposits	0.01	0.05
Receivable from related parties (refer note 30)		
Others	-	126.72
Other Receivable	-	45.80
Derivative assets through other comprehensive income	-	1.28
Total	**0.01**	**173.85**

11 Current tax assets (net)

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Advance income tax and TDS Receivable	446.77	-
Total	**446.77**	**-**

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 31st March 2025	As at 31st March 2024
Profit/ (Loss) before tax as per the Statement of Profit and Loss	**1,493.30**	**2,416.75**
Applicable tax rate	25.17%	25.17%
Computed tax expense	**375.84**	**608.25**
Income tax effect of:		
Non deductible expenses		
Expenses not allowed for tax purposes	122.90	24.01
Allowances for Tax Purpose	(369.35)	-
Others	-	5.53
Total Tax expense as per Statement of Profit and Loss before earlier year tax	**129.38**	**637.79**
Effective tax rate before earlier year tax	**8.66%**	**26.39%**
Earlier year tax	**259.73**	**-**
Effective tax rate after earlier year tax	**26.06%**	**26.39%**

12 Other current assets

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with government authorities (net)	468.27	187.57
Prepaid expenses	0.63	47.09
Advance to vendors	17,565.87	298.97
Other advances	0.44	0.43
Total	**18,035.21**	**534.06**

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ABREL EPC Limited

Notes to Financial Statements for the year ended 31st March 2025

13 Equity share capital

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised share capital		
1,00,00,000 (31 March 2024: 1,00,00,000) equity shares of Rs. 10 each	1,000.00	1,000.00
	1,000.00	**1,000.00**
Issued, Subscribed and paid up equity capital		
2,50,000 (31 March 2024: 2,50,000) equity shares of Rs. 10 each	25.00	25.00
	25.00	**25.00**

(a) Reconciliation of the Number of Equity Shares Outstanding

Particulars	No. of Shares		Rs. In Lakhs	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Number of shares outstanding at the beginning of the year	2,50,000	2,50,000	25.00	25.00
Issue of shares during the year	-	-	-	-
Number of shares outstanding at the end of the year	**2,50,000**	**2,50,000**	**25.00**	**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 31st March 2025			As at 31st March 2024		
	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 31st March 2025		As at 31st March 2024	
	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 31st March 2025	As at 31st March 2024
Retained earnings		
Opening balance	1,815.88	36.92
Profit / (Loss) for the year	1,104.19	1,778.96
Closing balance	**2,920.07**	**1,815.88**
Cashflow hedge reserve		
Opening balance	(5.69)	(1.96)
Effective portion of Gains / (Loss) on hedging instruments	5.69	(3.73)
Closing balance	**-**	**(5.69)**
Other comprehensive income*		
Opening balance	-	-
(Debit)/credit for the year	(40.67)	-
Closing balance	**(40.67)**	**-**
Total	**2,879.40**	**1,810.19**

***Remeasurement of Defined Benefit Plan**

Nature and purpose of reserve:

a) Retained earnings : Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date.

b) **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.

c) **Other comprehensive income**: It represents the cumulative remeasurement gains/(losses) arising on the actuarial valuation of defined benefit plans.

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ABREL EPC Limited

Notes to Financial Statements for the year ended 31st March 2025

15 Borrowings

(Rs.in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-Current		
Secured		
Term Loans from bank	3,372.49	23,772.16
Less: Current maturity of long term debt	(3,372.49)	-
Total non current borrowings	-	**23,772.16**
Current		
Secured		
Current maturity of long term debt	3,372.49	-
Working Capital Loan from Banks	78,551.10	33,898.02
Unsecured		
Inter corporate deposits	1,390.00	1,928.68
Total current borrowings	**83,313.59**	**35,826.70**

As at 31 March 2025

Particulars	Gross amount (Rs. in Lakhs)	Carrying value (Rs. in Lakhs)	Interest rate (%)	Repayment terms
Secured				
Rupee term loan				
Aditya Birla Finance Limited	3,373.00	3,372.49	9.47% to 9.75%	The loan is repayable after 3 years as the only installment on 30th December 2025.
Rupee Working Capital loan				
Deutsche Bank AG	68,325.33	68,325.33	8.42% to 8.54%	The loan is repayable within 1 year from the date of drawdown.
MUFG Bank Ltd.	10,225.76	10,225.76	8.45% to 8.60%	The loan is repayable within 6 months from the date of drawdown.
Unsecured				
Inter corporate deposits				
Aditya Birla Renewables Limited	1,390.00	1,390.00	9.25%	Inter corporate deposits are repayable on or before 31st March 2026.
	83,314.09	**83,313.59**		

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 30th 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 27th September 2024.
	59,599.70	**59,598.86**		

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ABREL EPC Limited

Notes to Financial Statements for the year ended 31st March 2025

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 Birla 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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ABReL EPC Limited

Notes to Financial Statements for the year ended 31st March 2025

16 Provisions

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Non - Current		
Gratuity (refer note 36)	62.67	4.64
Leave encashment (refer note 36)	24.72	3.87
	87.39	**8.51**
Current		
Gratuity (refer note 36)	6.93	0.03
Leave encashment (refer note 36)	6.13	0.35
	13.06	**0.38**
Total	**100.45**	**8.89**

17 Trade payables

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Total outstanding dues of micro and small enterprises (refer note 33)	12.86	499.23
Total outstanding dues of creditors other than micro and small enterprises	3,794.62	8,532.15
Total	**3,807.48**	**9,031.38**

Trade payables Ageing Schedule

As at 31 March 2025

(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	-	12.86	-	-	-	12.86
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	3,594.45	198.95	1.22	-	3,794.62
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	**3,607.31**	**198.95**	**1.22**	-	**3,807.48**

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	-	**9,031.38**	-	-	-	**9,031.38**

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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ABREL EPC Limited

18 Other financial liabilities

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Liability for capital expenditure (including dues of related party {note 30})	-	474.41
Interest accrued but not due on borrowings	57.60	194.89
Provision for expenses	611.22	154.33
Retention Money	25.98	-
Other payables (including interest to Micro and Small Enterprises ^ {note 33})	74.38	282.64
Payable to related parties (refer note 30)		
- ICD interest accrued but not due	5.40	14.87
- Advance Lease Rent	1,045.83	1,090.81
- Deputation charges	-	305.68
- Reimbursement of expenses	-	65.46
Total	**1,820.41**	**2,583.09**

^ includes interest amount of Rs. 69.81 Lakhs (31st March 2024 : Rs. 74.72 Lakhs) payable to Micro and Small Enterprises.

19 Other current liabilities

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory liabilities		
Tax Deducted / Collected at Source	79.72	117.48
Goods and Service Tax payable (net)	-	565.20
Profession Tax payable	0.02	0.05
Provident Fund payable	5.41	3.48
Advance from Customers - related party (note 30)	4,512.50	1,814.20
Total	**4,597.65**	**2,500.41**

20 Current tax liabilities (net)

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for income tax [net of taxes paid of Rs. Nil (31st March 2024 : Rs. 571.36 Lakhs)]	-	105.46
Total	**-**	**105.46**

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ABREL EPC Limited

Notes to Financial Statements for the year ended 31st March 2025

21 Revenue from operations

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sales of solar module and wind turbine generator	2,01,404.97	2,82,471.69
Less: Sales return	(5,695.88)	-
Other operating income		
Interest income on delayed payment	4,467.57	335.49
Total	**2,00,176.66**	**2,82,807.18**

(Rs. in Lakhs)

Contract balances	As at 31st March 2025	As at 31st March 2024
Contract assets	-	-
Contract liabilities	-	-
Trade receivables (refer note 7)	69,872.12	67,949.04
	69,872.12	**67,949.04**

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 31st March 2025	For the year ended 31st March 2024
Interest:		
On Deposits	1.33	0.05
On advance to Supplier	-	651.13
On Others (including income tax refunds, etc.)	-	33.11
Foreign exchange gain	-	392.12
Liability no longer required written back	7.51	-
Lease Income	44.98	33.74
Miscellaneous Income	8.85	-
Total	**62.67**	**1,110.15**

23 Direct expenses

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Purchase cost	1,90,789.18	2,68,166.96
Less: Purchase Return	(2,248.14)	-
Total	**1,88,541.04**	**2,68,166.96**

24 Changes in Inventories

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Stock in Trade at the begining of the year	820.66	5,454.08
Less: - Stock in trade at the end of the year	-	(820.66)
Total	**820.66**	**4,633.42**

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ABREL EPC Limited

Notes to Financial Statements for the year ended 31st March 2025

25 Employee benefit expenses

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries, Wages and Bonus	664.61	410.51
Contribution to Provident Fund and Other Defined Contribution Funds (refer note 36(a))	27.35	16.77
Contribution to Gratuity and Other Defined Benefit Plans (refer note 36(b))	43.28	9.67
Staff welfare expenses	81.41	2.82
Total	**816.65**	**439.77**

26 Finance costs

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest cost on borrowings	6,796.81	5,944.40
Interest cost on inter corporate deposits	245.31	131.95
Interest on lease liabilities	100.83	124.73
Interest on income tax / TDS	41.26	11.53
Interest on MSME	2.60	74.72
Interest on GST	413.31	69.05
Forward cancellation charges	-	87.57
Other borrowing costs	35.99	672.58
Total	**7,636.11**	**7,116.53**

27 Depreciation and amortisation expenses

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation on property, plants and equipment	320.33	54.00
Depreciation on rights of use of assets	333.92	333.92
Total	**654.25**	**387.92**

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ABREL EPC Limited

Notes to Financial Statements for the year ended 31st March 2025

28 Other expenses

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Rates and taxes	0.12	0.40
Travelling and conveyance expenses	57.21	19.22
Stamp duty on issue of shares	-	9.15
Insurance expenses	12.18	19.11
Legal and professional fees	94.01	131.15
Payment to statutory auditors (refer note a below)	19.90	76.47
Electricity expense	13.76	2.93
Repairs and maintenance	0.30	-
Exchange differences (net)	7.82	-
Deputation charges	-	445.58
Bank Charges	1.74	32.78
CSR Expense (refer note b below)	25.50	-
Miscellaneous expenses	44.78	19.19
Total	**277.32**	**755.98**

Note (a):

(Rs. in Lakhs)

Payment to statutory auditors	For the year ended 31st March 2025	For the year ended 31st March 2024
As auditor		
Statutory audit fees	18.05	60.55
Tax audit fees	1.45	15.00
Certification fees and Out of pocket expenses	0.40	0.92
Total	**19.90**	**76.47**

Note (b):

Corporate Social Responsibility

The amount required to be spent under Section 135 of the Companies Act, 2013 for the year ended 31st March 2025 is Rs. 25.42 lakhs (31st March 2024 : Rs. Nil) i.e. 2% of average net profits for last three financial years, calculated as per Section 198 of the Companies Act, 2013.

(Rs. in lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Amount required to be spent by the company during the year	25.42	-
Amount of expenditure incurred	25.50	-
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-

Nature of CSR activities :

Education, Health Care, Sustainable Livelihoods, Infrastructure Development, Social Empowerment, Rural Development and COVID related CSR.

Notes to Financial Statements for the year ended 31st March 2025

29 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 year 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 31st March 2025	For the year ended 31st March 2024
Profit/ (Loss) attributable to Equity shareholders (Rs. in Lakhs)	1,104.19	1,778.96
Weighted average number of Equity shareholders for basic and diluted EPS	2,50,000	2,50,000
Basic and diluted earnings per share (in Rs.)	**441.67**	**711.59**

30 Related party transactions

Name of related parties and description of relationship with whom transactions have taken place for the year ended 31st March 2025

Sr No	Nature	Name of entity
1	Holding Company	Aditya Birla Renewables Limited (100%)
2	Ultimate Holding Company	Grasim Industries Limited (through its 100% holding in Aditya Birla Renewables L
3	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 ABRen (RJ) Projects Limited Aditya Birla Renewables Subsidary Limited
4	Key managerial personnel	Ms. Archana Maru, Director (w.e.f. 10th May 2024) Mr. Hemant Kumar Kadel, Director Mr. Rajesh Shrivastava, Director (Resigned w.e.f. 31st May 2024) Mr. Samir Dash, Director
5	Other related party in which directors of Utlimate Holding Company are interested	Aditya Birla Management Corporation Private Limited

Details of transactions with related parties:

(Rs. in Lakhs)

Sr. No.	Particulars	For the year ended 31st March 2025	For the year ended 31 March 2024
1	**Inter corporate deposits taken**		
	Aditya Birla Renewables Limited		
	Principal	10,224.00	4,860.04
	Interest charged to statement of Profit and Loss	245.31	130.04
	ABReL EPCCO Services Limited		
	Principal	-	47.15
	Interest charged to statement of Profit and Loss	-	1.91
2	**Inter corporate deposits repaid**		
	Aditya Birla Renewables Limited		
	Principal	10,762.68	3,300.31
	Interest (net of TDS)	239.17	113.14
	ABReL EPCCO Services Limited		
	Principal	-	47.15
	Interest (net of TDS)	-	1.72

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3	**Rupee Term Loan taken**		
	Aditya Birla Finance Limited		
	Principal	1,600.00	31,866.00
	Interest charged to statement of Profit and Loss	1,252.07	2,427.22
4	**Rupee Term Loan repaid**		
	Aditya Birla Finance Limited		
	Principal	22,000.00	28,600.00
	Interest (net of TDS)	1,126.87	2,184.50
5	**Gross revenue from operations**		
	Aditya Birla Renewables Solar Limited	2,931.96	25,142.81
	ABReL Solar Power Limited	2,313.53	21,440.06
	ABReL Century Energy Limited	-	4,321.02
	ABReL (MP) Renewables Limited	504.49	38,052.95
	ABReL (Odisha) SPV Limited	19.02	5,921.24
	ABReL Green Energy Limited	1,716.42	27,263.94
	ABREL Renewables EPC Limited	-	89.78
	ABReL SPV 2 Limited	2,646.09	1,32,147.90
	Aditya Birla Renewables Energy Limited	925.50	28,092.00
	ABRen (RJ) Projects Limited	1,31,188.80	-
	Aditya Birla Renewables Subsidary Limited	59,159.16	-
6	**Sales Return**		
	ABReL Green Energy Limited	3,064.46	-
	Aditya Birla Renewables Energy Limited	1,937.40	-
	ABReL (MP) Renewables Limited	694.02	-
7	**Interest income on delayed payment**		
	ABREL Renewables EPC Limited	-	4.51
	Aditya Birla Renewables Solar Limited	750.32	327.14
	ABReL Solar Power Limited	17.56	-
	ABReL SPV 2 Limited	1,371.07	-
	ABReL (Odisha) SPV Limited	4.04	-
	Aditya Birla Renewables Energy Limited	877.01	-
	ABRen (RJ) Projects Limited	903.83	-
	Aditya Birla Renewables Subsidary Limited	537.97	-
	ABReL (MP) Renewables Limited	0.14	-
	ABReL Century Energy Limited	5.63	3.84
8	**Deputation charges**		
	Aditya Birla Renewables Limited	-	199.60
	Aditya Birla Renewables SPV 1 Limited	-	245.98
9	**Reimbursement of expenses (receivable)**		
	ABREL Renewables EPC Limited	5.59	-
	Aditya Birla Renewables Limited	63.23	44.29
10	**Reimbursement of expenses (payable)**		
	Aditya Birla Renewables Limited	-	257.82
	ABReL (Odisha) SPV Limited	-	1.05
11	**Lease income**		
	ABReL Solar Power Limited	29.99	22.49
	ABReL Century Energy Limited	14.99	11.25
12	**Interest income**		
	ABReL Solar Power Limited	-	20.79
	ABReL Century Energy Limited	-	10.39
13	**Reimbursement of leasehold improvements and vehicles**		
	Aditya Birla Renewables Limited	134.54	447.92
14	**Security Deposit (Rent)**		
	Aditya Birla Renewables Limited	-	206.70

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Details of closing balances of related parties

(Rs. in Lakhs)

Sr. No.	Particulars	For the year ended 31st March 2025	For the year ended 31 March 2024
	Closing balance		
1	**Share capital including securities premium**		
	Aditya Birla Renewables Limited	25.00	25.00
2	**Inter Corporate Deposits taken including interest (net of TDS)**		
	Aditya Birla Renewables Limited		
	Principal	1,390.00	1,928.68
	Interest	5.40	14.87
3	**Rupee term Loan taken including interest (net of TDS)**		
	Aditya Birla Finance Limited		
	Principal	3,372.49	23,772.16
4	**Trade receivables**		
	Aditya Birla Renewables Solar Limited	440.04	17,036.88
	ABReL (MP) Renewables Limited	134.13	1,264.79
	ABReL Century Energy Limited	0.00	217.84
	ABREL Renewables EPC Limited	-	102.11
	ABReL (Odisha) SPV Limited	0.73	-
	Aditya Birla Renewables Energy Limited	10,217.19	13,504.68
	ABReL Green Energy Limited	-	7,095.83
	ABREL SPV 2 LIMITED	15,866.32	28,726.90
	ABReL Solar Power Limited	120.91	-
	Aditya Birla Renewables Subsidiary Limited	18,178.22	-
	ABREL (RJ) Projects Limited	24,914.58	-
5	**Advance from customers**		
	ABReL (Odisha) SPV Limited	-	11.44
	ABReL Solar Power Limited	-	1,802.76
	ABReL Green Energy Limited	4,512.50	-
6	**Advance lease rent**		
	ABReL Solar Power Limited	697.22	727.21
	ABReL Century Energy Limited	348.61	363.60
7	**Balances receivable**		
	Aditya Birla Renewables Limited	-	44.29
	ABReL Solar Power Limited	-	82.43
8	**Balances Payable**		
	Aditya Birla Renewables Limited	-	734.46
	Aditya Birla Renewables SPV 1 Limited	-	290.25
	ABReL (Odisha) SPV Limited	-	1.05

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 31st March 2025 and 31st 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 31st March 2025

31 Segment information

The Company is engaged into one reportable business segment, i.e., 'Engineering, Procurement and Construction'. 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 Lessor :

The Company has given Fulsar Substation on operating lease. This lease arrangement is for a period of 25 years and is non - cancellable. The rental income from this operating lease included in the statement of Profit and Loss for the year is Rs. 44.98 Lakhs (31st March 2024 - Rs 33.74 Lakhs).

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 31st March 2025	As at 31st March 2024
Principal amount due to micro enterprises and small enterprises (including capital creditors)	12.86	499.23
Interest due on above	2.60	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	69.81	74.72
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.	-	-

Note: For the year ended 31st March 2025, Rs. 7.51 Lakhs (31st March 2024: Rs. Nil) interest on MSME dues was written back as MSME liability was no longer required (refer note 22).

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 Capital Commitments

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Commitments		
Estimated amount to be paid for contracts executed on capital account and not provided for (net of advances)	5,169.11	-
Total	**5,169.11**	**-**

35 Contingent liabilities (to the extent not provided for)

Claims against the Company not acknowledged as debt:

(Rs. in Lakhs)

Particulars	Brief description	As at 31st March 2025	As at 31st March 2024
Goods and Services Tax Act, 2017	GST on movement of goods (Paid deposit under protest amounting to INR 27.51 lakhs)	39.78	16.36
Customs Act, 1962	Interest refund due to technical error on ICEGATE portal on Pan - India basis during April 2023	119.79	164.36
Total		**159.57**	**180.72**

36 Employee Benefits - Retirement benefits

(a) Defined Contribution Plan:

Amount of Rs. 27.35 Lakhs (31st March 2024: Rs. 16.77 Lakhs) 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 each completed year of service, as per rules framed in this regard. Vesting occurs upon completion of five continuous years of service in accordance with Indian law. In case of majority of employees, the Company's scheme is more favourable as compared to the obligation under payment of Gratuity Act, 1972. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method as prescribed by the Ind AS-19 - 'Employee Benefits', which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up final obligation.

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 salary growth, changes in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risk.

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Notes to Financial Statements for the year ended 31st March 2025

The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Present value of unfunded defined benefit obligation		
Non Current	62.67	4.64
Current	6.93	0.03
Fair value of plan assets	-	-
Net liability arising from gratuity	**69.60**	**4.67**

Changes in the present value of the defined benefit obligation are as follows:

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening defined benefit obligation	4.67	-
Current service cost	10.16	4.67
Interest on defined benefit obligation	0.43	-
Benefits paid	-	-
Actuarial (gains)/losses on obligation	54.34	-
Liabilities assumed/(settled)	-	-
Closing defined benefit obligation as at the end of the year	**69.60**	**4.67**

Amount recognised in statement of profit and loss:

(Rs. in Lakhs)

Net employee benefit expense recognized in the employee cost	For the year ended 31st March 2025	For the year ended 31st March 2024
Current service cost	10.16	4.67
Interest cost on benefit obligation	0.43	-
Net benefit expense recognised in the statement of standalone profit and loss	**10.59**	**4.67**

Amount recognised in statement of other comprehensive income:

(Rs. in Lakhs)

Net employee benefit expense recognized in the employee cost	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening amount recognized in OCI outside profit and loss account	-	-
Re measurements during the period due to		
Changes in financial assumptions	7.83	-
Changes in demographic assumptions	(15.53)	-
Experience adjustments	62.04	-
Net benefit expense recognised in the statement of other comprehensive income	**54.34**	**-**

The principal assumptions used in determining benefit obligations are shown below:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Discount rate (per annum)	6.80%	7.30%
Age of retirement	60 years	60 years
Annual increase in salary cost	8.00%	6.00%
Attrition/withdrawal rate (per annum): Age (in years)	**Rate (p.a.)**	**Rate (p.a.)**
21-30	27.00%	14.00%
31-40	15.00%	3.00%
41-59	12.00%	6.00%
Mortality (table)	IALM (2012-14) Ult	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.

The sensitivity analysis on defined benefit obligation are as follows:

(Rs. in Lakhs)

Particulars	For the year ended31st March 2025		For the year ended 31st March 2024	
	Discount rate	Salary escalation rate	Discount rate	Salary escalation rate
Defined benefit obligation on increase in 50 bps	67,93,274.00	71,30,698.00	4.45	4.92
Impact of increase in 50 bps on defined benefit obligation	(2.40%)	2.45%	(4.83%)	5.23%
Defined benefit obligation on decrease in 50 bps (Rs.in Lakhs)	71,33,465.00	67,94,341.00	4.92	4.44
Impact of decrease in 50 bps on defined benefit obligation	2.49%	(2.38%)	5.19%	(4.91%)

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(c) Provision in respect of Compensated absences / leave encashment benefits has been made based on actuarial valuation carried out by an independent actuary at the Balance sheet date using projected unit credit method. During the year, Rs. 32.69 Lakhs (31st March 2024 - Rs. 4.21 Lakhs) is recognised as an expense in the Statement of profit and loss. The same is disclosed in Note 25 on Employee Benefits Expenses.

(d) The expected maturity analysis of gratuity are as follows:

(Rs. in Lakhs)

As at 31st March 2025	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Gratuity	6.93	12.84	26.79	54.00	100.56

(Rs. in Lakhs)

As at 31st 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

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular the valuation techniques and inputs used).

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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.

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

(a) Categories of financial instruments

(Rs. in Lakhs)

Particulars	Carrying value		Fair value	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Financial assets :				
Measured at amortised cost				
Trade receivables (note 7)	69,872.12	67,949.04	69,872.12	67,949.04
Cash and cash equivalents (note 8)	132.76	614.36	132.76	614.36
Bank balances other than cash and cash equivalents (note 9)	1.00	-	1.00	-
Other financial assets (note 4 and note 10)	192.11	380.65	192.11	380.65
Total	**70,197.99**	**68,944.05**	**70,197.99**	**68,944.05**
Financial liabilities :				
Measured at amortised cost				
Borrowings (note 15)	83,313.59	59,598.86	83,313.59	59,598.86
Trade payables (note 17)	3,807.48	9,031.38	3,807.48	9,031.38
Lease liabilities (note 3D)	1,015.83	1,299.00	1,015.83	1,299.00
Other financial liabilities (note 18)	1,820.41	2,583.09	1,820.41	2,583.09
Total	**89,957.31**	**72,512.33**	**89,957.31**	**72,512.33**

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 to Financial Statements for the year ended 31st March 2025

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 :			
(a) Foreign currency risk	Committed commercial transactions, financial assets and liabilities not denominated in Rs.	Cash flow forecasting, sensitivity analysis	Forward foreign exchange contracts
(b) 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) 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 31st March 2025		As at 31st March 2024	
	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. Nil (31st March 2024: Rs. 30.67 Lakhs). 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 2025	1%	83,314.09	833.14
31 March 2024	1%	59,599.70	596.00

(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 31st March 2025 is Rs. 69,872.12 Lakhs (31st March 2024: Rs. 67,949.04 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.

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(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 31st March 2025	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	83,314.09	-	-	-	83,314.09
Trade payables	3,807.48	-	-	-	3,807.48
Other financial liabilities	1,820.41	-	-	-	1,820.41
Total	**88,941.98**	**-**	**-**	**-**	**88,941.98**

(Rs. in Lakhs)

As at 31st March 2024	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	35,826.70	23,773.00	-	-	59,599.70
Trade payables	9,031.38	-	-	-	9,031.38
Other financial liabilities	2,583.09	-	-	-	2,583.09
Total	**47,441.17**	**23,773.00**	**-**	**-**	**71,214.17**

*The maturity profile of borrowings is as per the undiscounted cash flows.
For maturity of lease liabilities refer note 3D.

(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 31st March 2025	As at 31st March 2024
Borrowings (refer note 15)	83,313.59	59,598.86
Less: cash and cash equivalents	(132.76)	(614.36)
Net debt	**83,180.83**	**58,984.50**
Equity (refer note 13 & 14)	2,904.40	1,835.19
Gearing Ratio	**28.64**	**32.14**

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 derivative contracts outstanding as at 31st March 2025 are Nil.

The details of derivative contracts outstanding as at 31st 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 line item in the Balance Sheet that includes the above hedging instruments is 'Other Financial Assets'/'Other Financial Liabilities'.

Movement in hedge reserve account

(Rs. in Lakhs)

Cash flow hedge reserve account	As at 31st March 2025		As at 31st March 2024	
	Realised	Unrealised	Realised	Unrealised
Balance at the beginning of the year	-	(1.28)	-	2.62
Add: Additions during the year	-	-	-	4.98
Less: Amount reclassified to statement of profit or loss	(1.28)	1.28	8.88	(8.88)
Closing balance	**(1.28)**	-	**8.88**	**(1.28)**

40 Key Ratios

Particulars	Numerator	Denominator	Unit	As at 31st March 2025	As at 31st March 2024	% Change	Reason for variation*
Current Ratio	Current Assets	Current Liabilities	Times	0.94	1.39	(32.37%)	Ratio is lower in current year due to increase in current liabilities primarily due to increase in short term borrowings.
Debt-Equity Ratio*	Total Borrowings (Current + Non current), interest accrued and lease liabilities	Shareholder's Equity	Times	29.06	33.30	(12.74%)	Not applicable
Debt Service Coverage Ratio*	Profit before Tax + Depreciation/amortization+ Finance cost-Unrealised gain on investment+Loss/(Gain) on sale of assets	Total actual interest + Principle repayment of long term borrowings+lease payments	Times	0.33	0.28	19.42%	Not applicable
Return on Equity Ratio	Profit After Tax	Shareholder's Equity Average	Times	0.47	1.88	(75.18%)	Ratio is lower due to lower profits in current year as compared to previous year.
Inventory Turnover Ratio	Cost of Good Sold	Inventories Average	Times	461.49	86.95	430.74%	Ratio is higher due to significantly reduced inventory levels in current year as compared to previous year.
Trade Receivables Turnover Ratio	Revenue from Operations	Trade Receivables (Average)	Times	2.90	7.33	(60.39%)	Ratio is lower due to lower revenue and higher average trade receivables in current year as compared to previous year.
Trade Payables Turnover Ratio	Direct expenses	Trade Payables (Average)	Times	29.37	46.87	(37.34%)	Ratio is lower due to lower direct expenses and higher average trade payables in current year as compared to previous year.
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	Times	(36.61)	14.31	(355.83%)	Ratio is lower due to lower revenue in current year as compared to previous year.
Net Profit Ratio	Profit After Tax	Revenue from Operations	%	0.01%	0.63%	(12.31%)	Not applicable
Return on Capital employed	Earning Before Interest and Taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	%	10.58%	15.52%	(31.83%)	Ratio is lower due to decrease in EBIT and increase in total borrowings as compared to previous year.
Return on Investment	Investment Income (interest income on FD, ICD, Mutual fund)	Average Investment (FD, ICD, Mutual fund)	%	1.33%	0.05%	2450.81%	Ratio improved due to increase in average investment period as compared to previous year.

*Previous year's formula has been restated.

Reason in case variation is more than 25%

41 Other statutory information

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

b) The Company does 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 are 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.

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: 03/05/2025

For and on behalf of the Board of Directors of
ABREL EPC Limited

Samir Dash
Director
DIN: 09538791

Place: Mumbai
Date: 2nd May 2025

Hemant Kumar Kadel
Director
DIN: 06990187

ABReL EPCCO Services Limited

Independent Auditor's Report

To
The Members of
ABReL EPCCO Services Limited

Report on the audit of 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 2025, 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 2025, 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 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 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 purpose of our audit.



17.2. In our opinion, proper books of accounts 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 paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

17.6. The modification 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 (as amended).

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 of the Act read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2025, 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 it's) 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.

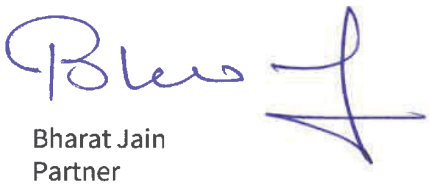
18.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.

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 in respect of audit trail (edit log) facility at the database level, specifically to capture direct data changes, was implemented only from 18 January 2025. Although controls restricting database administrator access were in place, audit logs for the period from 1 April 2024 to 17 January 2025 were not available to evidence any changes made directly at the database level or modifications to administrative privileges during that period.

For accounting software for which audit trail features 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.

Additionally, the Company has preserved the audit trail as required under the statutory record retention requirements.

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





Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 25100583BMKXIG8264

Place: Mumbai
Date: 15 April 2025

Annexure 'A' to the Independent Auditor's Report on the Financial Statements of ABReL EPCCO Services Limited for the year ended 31 March 2025

(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 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. (a) 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) 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 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, Cess and any other statutory dues have generally 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, Cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

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

(b) We confirm that there are no dues of Goods and Services Tax, income-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 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 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. Further Section 177 of the Act is not applicable to the Company.

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 as per provision 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) (a) and (b) 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 the Reserve Bank of India, 4 CIC's which are in the 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 in the financial year of Rs 126.30 Lakhs but has not incurred any 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 provisions 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: 25100583BMKXIG8264

Place: Mumbai
Date: 15 April 2025

Annexure 'B' to the Independent Auditors' report on the Financial Statements of ABReL EPCCO Services Limited for the year ended 31 March 2025

(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 2025 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.

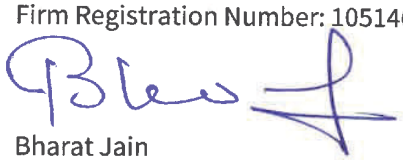
Meaning of Internal Financial Controls with reference to the Financial Statements

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: 25100583BMKXIG8264

Place: Mumbai
Date: 15 April 2025

ABReL EPCCO Services Limited
CIN: U40108MH2022PLC379924

Balance Sheet as at 31st March 2025

(Rs. in Lakhs)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
Assets			
Non current assets			
Financial assets			
(i) Other financial assets	3	0.10	0.10
Deferred Tax Assets (net)	4	0.74	68.95
		0.84	**69.05**
Current assets			
Financial assets			
(i) Trade receivables	5	264.66	360.70
(ii) Cash and cash equivalents	6	168.31	397.59
(iii) Other financial assets	7	145.49	25.91
Current Tax Assets (net)	8	36.14	-
Other current assets	9	56.80	72.22
		671.40	**856.42**
Total assets		**672.24**	**925.47**
Equity and liabilities			
Equity			
Equity share capital	10	1.00	1.00
Other equity	11	(102.46)	95.60
Total equity		**(101.46)**	**96.60**
Current liabilities			
Financial liabilities			
(i) Borrowings	12	-	214.51
(ii) Trade payables	13		
a. Total outstanding dues of micro and small enterprises		17.38	362.91
b. Total outstanding dues of creditors other than micro and small enterprises		212.41	41.07
(iii) Other financial liabilities	14	537.47	181.26
Other current liabilities	15	6.44	1.30
Current Tax Liabilities (net)	16	-	27.82
		773.70	**828.87**
Total liabilities		**773.70**	**828.87**
Total equity and liabilities		**672.24**	**925.47**

Summary of material accounting policies. 2
The accompanying notes are an integral part of these financial statements. 1 to 32

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: 15/04/2025

For and on behalf of the Board of Directors of
ABReL EPCCO Services Limited

Narendra S. Somoshi
Director
DIN: 08150262

Piyush Maheshwari
Director
DIN: 10442218

Place: Mumbai
Date: 08 April 2025

ABReL EPCCO Services Limited

CIN: U40108MH2022PLC379924

Statement of Profit & Loss for the year ended 31st March 2025

(Rs. in Lakhs)

Particulars	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
Income			
(a) Revenue from operations	17	1,053.99	3,977.39
(b) Other income	18	172.10	7.77
Total income		**1,226.09**	**3,985.16**
Expenses			
(a) Direct expense	19	958.02	3,615.52
(b) Finance costs	20	18.40	30.74
(c) Other expenses	21	375.98	216.85
Total expenses		**1,352.40**	**3,863.11**
Profit / (Loss) for the year before tax		**(126.31)**	**122.05**
Tax expenses			
Current tax		-	106.52
Deferred tax charge/(credit)		68.21	(68.95)
Earlier year tax		3.54	-
Total tax expenses		**71.75**	**37.57**
Profit / (Loss) for the year		**(198.06)**	**84.48**
Other Comprehensive Income		**-**	**-**
Total comprehensive income / (loss) for the year		**(198.06)**	**84.48**
Earnings per equity share of Rs. 10 each			
Basic and diluted		(1,980.55)	844.80

Summary of material accounting policies 2

The accompanying notes are integral part of these financial statements 1 to 32

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: 15/04/2025

For and on behalf of the Board of Directors of
ABReL EPCCO Services Limited

Narendra S. Somoshi
Director
DIN: 08150262

Piyush Maheshwari
Director
DIN: 10442218

Place: Mumbai
Date: 08 April 2025

ABReL EPCCO Services Limited
CIN: U40108MH2022PLC379924

Statement of changes in equity for the year ended 31st March 2025

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 1st April 2023	10,000	1.00
Issue of equity shares (refer note 10)	-	-
As at 31st March, 2024	10,000	1.00
Issue of equity shares (refer note 10)	-	-
As at 31st March 2025	10,000	1.00

B) Other equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus	Other Comprehensive Income (OCI)	Total
	Retained Earnings	Other comprehensive income	
As at 1st April 2023	11.12	-	11.12
Profit during the year (refer note 11)	84.48	-	84.48
As at 31st March 2024	**95.60**	**-**	**95.60**

(Rs. in Lakhs)

Particulars	Reserves and Surplus	Other Comprehensive Income (OCI)	Total
	Retained Earnings	Other comprehensive income	
As at 1st April 2024	95.60	-	95.60
Profit / (Loss) during the year (refer note 11)	(198.06)	-	(198.06)
As at 31st March 2025	**(102.46)**	**-**	**(102.46)**

Summary of material accounting policies. 2
The accompanying notes are an integral part of these financial statements. 1 to 32

As per our report attached of even date
For KKC & Associates LLP
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Date: 08 April 2025

ABReL EPCCO Services Limited
CIN: U40108MH2022PLC379924

Statement of Cash Flow for the year ended 31st March 2025

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Cash flow from operating activities		
Profit / (Loss) for the year before tax as per the statement of profit and loss	(126.31)	122.05
Adjustments for:		
Finance costs	18.40	30.74
Interest income	(3.12)	(7.77)
Sundry balance written off	1.84	-
Operating profit before working capital changes	**(109.19)**	**145.02**
Working capital adjustments		
(Increase) / Decrease in other financial assets	(122.17)	(25.05)
(Increase) / Decrease in current assets	15.42	49.06
(Increase) / Decrease in trade receivables	96.04	(282.49)
Increase / (Decrease) in trade payables	(174.19)	364.05
Increase / (Decrease) in other financial liabilities and provisions	344.97	123.88
Increase / (Decrease) in other current liabilities	5.15	(148.02)
Cash generated from operating activities	**56.03**	**226.45**
Income taxes (paid)	(70.59)	(73.45)
Cash generated from / (used in) operating activities	**(14.56)**	**153.00**
Cash flow from investing activities		
Inter corporate deposits given	-	(47.15)
Repayment against inter corporate deposits given	-	47.15
Interest received	3.86	6.91
Cash generated from investing activities	**3.86**	**6.91**
Cash flow from financing activities		
Proceeds from inter corporate deposits	260.00	324.51
Repayment of inter corporate deposits	(474.51)	(112.50)
Interest paid	(4.06)	(3.62)
Cash generated from / (used in) financing activities	**(218.57)**	**208.39**
Net increase in cash and cash equivalents	(229.28)	368.30
Cash and cash equivalents at beginning of the year	397.59	29.29
Cash and cash equivalents at the end of the year (refer note below)	**168.31**	**397.59**

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

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance with banks		
On current accounts	8.31	67.59
Fixed deposits with original maturity of less than three months	160.00	330.00
Total	**168.31**	**397.59**

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 EPCCO Services Limited
CIN: U40108MH2022PLC379924

Statement of Cash Flow for the year ended 31st March 2025

Reconciliation of liabilities from financing activities for the year ended 31st March 2025

(Rs. In Lakhs)

Particulars	As at 31st March 2024	Cashflows (net)	Non cash changes current/non-current classifications/ transactions cost	As at 31st March 2025
Borrowings-current (including Inter corporate deposits)	214.51	(214.51)	-	-
Total	**214.51**	**(214.51)**	**-**	**-**

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

(Rs. In Lakhs)

Particulars	As at 31st March 2023	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31st March 2024
Borrowings-current (including Inter corporate deposits)	2.50	212.01	-	214.51
Total	**2.50**	**212.01**	**-**	**214.51**

Summary of material accounting policies. 2
The accompanying notes are an integral part of these financial statements. 1 to 32

As per our report attached of even date
For KKC & Associates LLP
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Bharat Jain
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Date: 08 April 2025

ABReL EPCCO Services Limited
CIN: U40108MH2022PLC379924

Notes to Financial Statements for the year ended 31st March 2025

1. Corporate information

ABReL EPCCO Services Limited (the 'Company') is a public limited Company incorporated on 04th 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 Board of Directors meeting held on 08th April 2025.

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.

The financial statements have been prepared on a going concern basis under the historical cost convention on an accrual basis, except in the case of assets for which provision for impairment for certain financial instruments which are measured at fair value.

The Company generates a consistent revenue stream from its engineering, procurement, and commissioning (EPC) services, which constitute its primary line of business. Also, the holding company is committed to provide the necessary financial support to the company whenever required. Accordingly, the financial statements have been prepared on a going concern basis.

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. Revenue Recognition

(i) 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.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers.

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 and the amount is billable).





(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. 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.

c. Taxes

Tax expense comprises of current tax and deferred tax charge or credit. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income

Current income tax

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.

Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income

Current income tax, relating to items recognised outside statement of profit or loss, is recognised outside statement of profit or loss (either in other comprehensive income (OCI) or in other equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in other equity. 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.

Deferred tax, relating to items recognised outside profit or loss, is recognised outside profit or loss (either in Other Comprehensive Income or in other equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in other equity.

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.

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 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 over the tenure of the financial assets or financial liabilities. However, trade receivables that do not contain a significant financing component are measured at transaction price (net of variable consideration).

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.

For the purpose of subsequent measurement, financial assets are classified in four categories:

a) debt instruments at amortised cost
b) Debt instruments at fair value through Other Comprehensive Income (FVTOCI)
c) Debt instruments, derivatives and equity instruments, mutual funds at fair value through profit or loss (FVTPL)

Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt Instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b. The asset's contractual cash flows represent SPPI on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is re-classified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Interest Income from these financial assets are recognized is included in Other Income in the Statement of Profit and Loss

(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, are recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings, including abnk overdraft and 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 held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also 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. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading 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.

kkc & associates LLP Chartered Accountants

ABReL EPCCO Services Limited

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.

i. 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.

j. 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, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares and is adjusted for the treasury shares held by the Company to satisfy the exercise of the share options by the employees,





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.

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.

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.

l. 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). 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.

(ii). 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.

(iii). 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.

(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.

2.3 New and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. On 12 August 2024, the MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2024, introducing a new standard, Ind AS 117 – *Insurance Contracts*, which replaces the existing Ind AS 104 – *Insurance Contracts*.

Consequential amendments have also been made to the following standards to align them with Ind AS 117:

- Ind AS 101 – First-time Adoption of Indian Accounting Standards
- Ind AS 103 – Business Combinations
- Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations
- Ind AS 107 – Financial Instruments: Disclosures
- Ind AS 109 – Financial Instruments
- Ind AS 115 – Revenue from Contracts with Customers

The Company has evaluated the impact of these amendments, and, in the opinion of the management, they do not have any material effect on its financial statements.

ABReL EPCCO Services Limited
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Notes to Financial Statements for the year ended 31st March 2025

3 Other Financial Assets - Non Current

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Security deposits (unsecured, considered good)	0.10	0.10
Total	**0.10**	**0.10**

4 Deferred tax assets/(liabilities)(net)

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax liabilities		
Accelerated depreciation for tax purposes	-	-
	-	-
Deferred tax assets		
Delayed payment to Micro and Small Enterprises (Refer note a)	0.28	-
Provision for Doubtful advances	0.46	68.95
Deferred tax assets/(liabilities) (net)	**0.74**	**68.95**

As at 31st March 2025

(Rs. in Lakhs)

Particulars	As at 1st April 2024	Recognised in		As at 31st March 2025
		P&L	OCI	
Deferred tax liabilities				
Accelerated depreciation for tax purposes	-	-	-	-
Right to use asset and liability	-	-	-	-
	-	-	-	-
Deferred tax assets				
Accumulated tax loss	-	-	-	-
Right to use asset and liability	-	-	-	-
Delayed Payment to MSME	68.95	(68.67)	-	0.28
Provision for Doubtful debt	-	0.46	-	0.46
Cashflow hedge reserve				
Net Deferred Tax asset / (Liabilities)	**68.95**	**(68.21)**	**-**	**0.74**
Restricted to the extent of Deferred tax Liabilities				
Deferred tax (assets) / liabilities (net)	**68.95**	**(68.21)**	**-**	**0.74**

As at 31st March 2024

(Rs. in Lakhs)

Particulars	As at 1st April 2023	Recognised in		As at 31st March 2024
		P&L	OCI	
Deferred tax liabilities				
Accelerated depreciation for tax purposes	-	-	-	-
Right to use asset and liability	-	-	-	-
	-	-	-	-
Deferred tax assets				
Accumulated tax loss	-	-	-	-
Right to use asset and liability	-	-	-	-
Delayed Payment to MSME	-	-	-	-
Provision for Doubtful debt	-	68.95	-	68.95
Cashflow hedge reserve	-	-	-	-
Net Deferred Tax asset / (Liabilities)	-	68.95	-	68.95
Restricted to the extent of Deferred tax Liabilities				
Deferred tax (assets) / liabilities (net)	-	68.95	-	68.95

Notes :

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

b) Deferred tax assets have not been recognized on unused tax losses in view of uncertainity as to the absorption of such losses in the foreseeable future based on the current level of operations of the company

c) The Company has unused tax losses and under the head Business Loss as per the Income Tax Act, 1961 as on 31st March 2025. 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:

Notes to Financial Statements for the year ended 31st March 2025

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Within five years	-	-
More than five years	198.06	-
No Expiry	-	-
Total	**198.06**	**-**

5 Trade receivables

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Receivables from related parties (refer note 23)	264.66	360.70
Less: Allowance for trade receivables which have significant increase in credit risk/credit impaired	-	-
Total	**264.66**	**360.70**

Trade Receivables ageing schedule

As at 31st March 2025

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Not due	Less than 6 months	6 months -1 year	More than 3 years	Total
Undisputed Trade receivables - considered good	-	264.66	-	-	264.66
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)	**-**	**264.66**	**-**	**-**	**264.66**
Not Due (B)					
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)	-	-	-	-	-
Net Total (A+B-C)	**-**	**264.66**	**-**	**-**	**264.66**
Add: Unbilled Revenue	-	-	-	-	-
Grand Total	**-**	**264.66**	**-**	**-**	**264.66**

As at 31st March 2024

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Not due	Less than 6 months	6 months -1 year	More than 3 years	Total
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**	**76.12**	**-**	**360.70**
Add: Unbilled Revenue	-	-	-	-	-
Grand Total	**-**	**284.57**	**76.12**	**-**	**360.70**

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.





Notes to Financial Statements for the year ended 31st March 2025

6 Cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with banks		
In current accounts	8.31	67.59
In deposit accounts - original maturity of less than three months	160.00	330.00
Total	**168.31**	**397.59**

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.

7 Other financial assets

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Interest accrued on deposit	0.11	0.86
Other receivables from related parties (note 23)	-	7.21
Insurance claim receivable	145.38	-
Other receivables	-	17.84
Total	**145.49**	**25.91**

8 Current tax assets (net)

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Advance income tax and TDS receivable	36.14	-
Total	**36.14**	**-**

Reconciliation of effective tax rate

(a) Major components of income tax expense for the year

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Current Tax		
Current Tax	-	106.52
Earlier year tax	3.54	-
Total (A)	**3.54**	**106.52**
Deferred Tax		
Deferred tax expense	68.21	(68.95)
Total (B)	**68.21**	(68.95)
Total expense as per the statement of profit & loss (C=A+B)	**71.75**	**37.57**

Notes to Financial Statements for the year ended 31st March 2025

Reconciliation of effective tax rate

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

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Profit/ (Loss) before tax as per the Statement of Profit and Loss	**(126.31)**	**122.05**
Applicable tax rate	25.17%	25.17%
Computed tax expense	**(31.79)**	**30.72**
Income tax effect of:		
Non deductible expenses	4.28	6.85
Deferred tax asset not recognised on unused tax losses	29.82	-
Deduction claim on payment basis	65.90	-
Total	**68.21**	**6.85**
Effective tax rate before earlier year tax	-54.00%	5.61%
Earlier year tax	**3.54**	-
Effective tax rate after earlier year tax	**-56.80%**	**5.61%**

9 Other current assets

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with government authorities	28.44	35.98
Advance to vendors	2.64	16.26
Less: Provision for advances to Vendors	(1.87)	-
Other advances	27.59	-
Contract Cost Asset	-	19.98
Total	**56.80**	**72.22**

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Notes to Financial Statements for the year ended 31st March 2025

10 Equity share capital

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised share capital		
5,00,000 equity shares of Rs. 10 each (31st March 2024: 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 (31st March 2024: 10,000 equity shares of Rs. 10 each)	1.00	1.00

(a) Reconciliation of the Number of Equity Shares Outstanding

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
Number of shares outstanding at the beginning of the year	10,000	1.00	10,000.00	1.00
Issue of shares during the year	-	-	-	-
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 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 31st March 2025		As at 31st March 2024		% Change in shareholding
	Number of shares	% holding	Number of shares	% holding	
Aditya Birla Renewables Limited	10,000	100.00%	10,000	100.00%	0%
Total	**10,000**	**100.00%**	**10,000**	**100.00%**	**0%**

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

Name of the Promoter	As at 31st March 2025		As at 31st March 2024		% Change in shareholding
	Number of shares	% holding	Number of shares	% holding	
Aditya Birla Renewables Limited	10,000	100.00%	10,000	100.00%	0%
Total	**10,000**	**100.00%**	**10,000**	**100.00%**	**0%**





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Notes to Financial Statements for the year ended 31st March 2025

11 Other equity

(Rs.in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Retained Earnings		
Opening balance	95.60	11.12
Profit / (Loss) for the year	(198.06)	84.48
Closing balance	**(102.46)**	**95.60**

12 Borrowings

(Rs.in Lakhs)

Particulars	As at 31st March 2025	As at 31 March 2024
Unsecured		
Inter corporate deposits	-	214.51
Total current borrowings	**-**	**214.51**

As at 31st March 2024

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective 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
Total	**214.51**	**214.51**		

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 31st March 2025

13 Trade payables

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Total outstanding dues of micro and small enterprises (refer note 25)	17.38	362.91
Total outstanding dues of creditors other than micro and small enterprises	212.41	41.07
Total	**229.79**	**403.98**

Trade payables Ageing Schedule

As at 31 March 2025

(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	-	16.25	1.13	-	-	17.38
Total outstanding dues of creditors other than micro enterprises and small	-	197.86	12.72	1.82	-	212.41
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**-**	**214.11**	**13.85**	**1.82**	**-**	**229.79**

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	-	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**	**83.43**	**-**	**-**	**403.98**

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 31st March 2025	As at 31st March 2024
Provision for expenses	9.01	4.86
Other payables (including interest to Micro and Small Enterprises)^	36.87	26.19
Retention money	213.87	-
Payable to related parties (refer note 23)		
Deputation charges	-	8.07
Other Payable to Related Party	9.00	-
Customer claim payable	268.72	142.14
Total	**537.47**	**181.26**

^includes interest amount of Rs. 36.87 lakhs (31st March 2024: 25.63 lakhs) payable to Micro and Small enterprises

15 Other current liabilities

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory liabilities		
Tax Deducted at Source	6.44	1.30
Total	**6.44**	**1.30**

16 Current Tax Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Current Tax Liabilities [net of provision Rs. Nil (31st March 2024: Rs. 106.52 lakhs)]	-	27.82
Total	**-**	**27.82**

Notes to Financial Statements for the year ended 31st March 2025

17 Revenue from operations

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Erection and Commission (as per contract)	1,053.99	3,977.39
Total	**1,053.99**	**3,977.39**

(Rs. in Lakhs)

Contract balances	As at 31 March 2025	As at 31 March 2024
Trade receivables [including related party dues (refer note 5)]	264.66	360.70
	264.66	**360.70**

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 31st March 2025	For the year ended 31 March 2024
Interest:		
On Deposits	3.12	5.80
On Inter corporate deposit	-	1.91
On Others (including income tax refunds, etc.)	-	0.06
Insurance Claim received	168.98	-
Total	**172.10**	**7.77**

19 Direct expenses

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31 March 2024
Purchase cost	958.02	3,615.52
Total	**958.02**	**3,615.52**

20 Finance costs

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31 March 2024
Interest cost on borrowings	-	3.52
Interest cost on inter corporate deposits	4.06	-
Interest on income tax	3.09	1.59
Interest on delayed payment of Micro and Small Enterprises	11.25	25.63
Total	**18.40**	**30.74**





Notes to Financial Statements for the year ended 31st March 2025

21 Other expenses

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31 March 2024
GST Expense	66.25	0.08
Rates & taxes	0.06	-
Travelling and conveyance expenses	-	3.44
Insurance expenses	-	4.52
Legal and professional fees	22.33	28.08
Payment to statutory auditors [refer note (a) below]	7.16	3.86
Provision for advance to vendors	1.84	-
Customer claims (net of recoveries) (refer note 28)	270.01	142.14
Miscellaneous expenses	8.33	14.36
Deputation charges	-	20.37
Total	**375.98**	**216.85**

Note (a):

(Rs. in Lakhs)

Payment to statutory auditors	For the year ended 31st March 2025	For the year ended 31 March 2024
As auditor		
Statutory audit fees	5.20	3.27
Tax audit fees	1.65	0.50
Out of pocket expenses	0.31	0.09
Total	**7.16**	**3.86**

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ABReL EPCCO Services Limited

Notes to Financial Statements for the year ended 31st March 2025

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 31st March 2025	For the year ended 31st March 2024
Profit/ (Loss) attributable to Equity shareholders (Rs.in Lakhs)	(198.06)	84.48
Weighted average number of Equity shareholders for basic and diluted EPS	10,000.00	10,000.00
Basic and diluted earnings per share (in Rs.)	**(1,980.55)**	**844.80**

23 Related Party Transactions

Name of related parties and description of relationship with whom transactions have taken place for the year ended 31st March 2025

(A) Related parties where control exists

Sr No	Nature	Name of entity
1	Holding Company	Aditya Birla Renewables Limited (100%)
2	Ultimate Holding Company	Grasim Industries Limited (through its 100% holding in Aditya Birla Renewables Limited)
3	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
4	Key managerial personnel	Mr. Hemant Kumar Kadel, Director (w.e.f 04 April 2022) Mr. Pawan Kumar Jain, Director (upto 31 January 2024) Mr. Rajesh Shrivastava, Director (upto 31 May 2024) Mr. Piyush Maheshwari, Director (w.e.f. 01 February 2024) Mr. Narendra S. Somoshi (w.e.f May 28, 2024)

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Notes to Financial Statements for the year ended 31st March 2025

Details of transactions with related parties:

(Rs. in Lakhs)

Sr. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1	**Inter corporate deposits taken**		
	Aditya Birla Renewables Limited		
	Principal	260.00	110.00
	Interest charged to profit and loss statement	1.01	3.52
	ABReL Century Energy Limited		
	Principal	-	214.51
	Interest charged to profit and loss statement	3.05	-
2	**Inter corporate deposits repaid**		
	Aditya Birla Renewables Limited		
	Principal	260.00	112.50
	Interest (net of TDS)	0.91	3.21
	ABReL Century Energy Limited		
	Principal	214.51	-
	Interest (net of TDS)	2.75	-
3	**Inter corporate deposits given**		
	ABREL EPC Limited		
	Principal	-	47.15
	Interest income	-	1.91
4	**Repayment against inter corporate deposits given**		
	ABREL EPC Limited		
	Principal	-	47.15
	Interest	-	1.72
5	**Revenue from operations**		
	Aditya Birla Renewables Solar Limited	21.22	656.53
	ABReL Solar Power Limited	536.40	924.91
	ABReL (MP) Renewables Limited	199.73	591.92
	ABReL Green Energy Limited	58.13	142.94
	ABReL (Odisha) SPV Limited	225.30	946.13
	ABReL Century Energy Limited	10.23	627.67
	ABReL SPV 2 Limited	2.99	87.30
6	**Deputation charges**		
	Aditya Birla Renewables Limited	-	14.50
	Aditya Birla Renewables SPV 1 Limited	-	5.86
7	**Reimbursement of expense (receivables)**		
	Aditya Birla Renewables Limited	-	1.62
	ABReL Solar Power Limited	-	18.67
	ABReL (MP) Renewables Limited	13.60	28.10
	ABReL Green Energy Limited	0.35	19.35
	Aditya Birla Renewables Solar Limited	-	1.78
	ABREL Renewables EPC Limited	1.35	3.60
	ABREL SPV 2 Limited	8.86	-
8	**Customer claims (payable)**		
	ABReL Solar Power Limited	29.60	29.06
	ABReL Green Energy Limited	14.79	113.08
	ABReL (MP) Renewables Limited	239.12	-

akc & associates llp Chartered Accountants

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Notes to Financial Statements for the year ended 31st March 2025

Details of closing balances of related parties

(Rs. in Lakhs)

Sr. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	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)**		
	ABReL Century Energy Limited		
	Principal	-	214.51
3	**Trade receivables**		
	ABReL Solar Power Limited	218.90	53.80
	ABReL (MP) Renewables Limited	44.87	21.25
	ABReL Green Energy Limited	0.89	2.82
	Aditya Birla Renewables Solar Limited	-	126.89
	ABREL (Odisha) SPV Limited	-	108.83
	ABREL SPV 2 Limited	-	47.12
4	**Balances Payable**		
	ABReL (MP) Renewables Limited	239.12	-
	ABReL Solar Power Limited	29.60	29.06
	ABReL Green Energy Limited	-	113.08
	Aditya Birla Renewables Limited	-	5.89
	Aditya Birla Renewables SPV 1 Limited	-	2.18
	ABReL Odisha SPV	9.00	-
5	**Balances receivables**		
	ABReL (MP) Renewables Limited	-	2.90
	ABReL Solar Power Limited	-	4.31

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 2025, 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 31st March 2025

24 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.

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 31st March 2025	As at 31st March 2024
Principal amount due to micro enterprises and small enterprises (including capital creditors)	17.38	362.91
Interest due on above	0.06	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	11.19	-
Amount of interest accrued and remaining unpaid at the end of accounting period	36.87	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 31st March 2025	As at 31st March 2024
Estimated amount to be paid for contracts executed on capital account and not provided for (net of advances)	-	-
Total	-	-

27 There are contingent liabilities amounting to Rs. Nil as at 31st March 2025 (Rs. Nil as at 31st March 2024)

28 Customer claim pertains to the liability of Rs 270.01 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.

29 Financial Instruments - fair value measurement

(a) Categories of financial instruments

(Rs. in Lakhs)

Particulars	Carrying value		Fair value	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Financial assets :				
Measured at amortised cost				
Trade receivables (refer note 5)	264.66	360.70	264.66	360.70
Cash and cash equivalents (refer note 6)	168.31	397.59	168.31	397.59
Other financial assets (refer note 4 and note 7)	145.59	26.01	145.59	26.01
Total	**578.56**	**784.30**	**578.56**	**784.30**
Financial liabilities :				
Measured at amortised cost				
Borrowings (refer note 12)	-	214.51	-	214.51
Trade payables (refer note 13)	229.79	403.98	229.79	403.98
Other financial liabilities (refer note 14)	537.47	181.26	537.47	181.26
Total	**767.26**	**799.75**	**767.26**	**799.75**

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.

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ABReL EPCCO Services Limited

Notes to Financial Statements for the year ended 31st March 2025

30 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:

(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. 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.

(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 2025 is Rs 264.66 lakhs (31st March 2024 : 360.70 lakhs)

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.

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ABReL EPCCO Services Limited

(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 31st March 2025	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	-	-	-	-	-
Trade payables	229.79	-	-	-	229.79
Other financial liabilities	537.47	-	-	-	537.47
Total	**767.26**	**-**	**-**	**-**	**767.26**

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

(Rs. in Lakhs)

As at 31st 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.

(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 31st March 2025	As at 31st March 2024
Borrowings (refer note 12)	-	214.51
Less: cash and cash equivalents (refer note 6)	168.31	(397.59)
Net debt	**(168.31)**	**(183.08)**
Equity (refer note 11)	(101.46)	96.60
Gearing Ratio	**Not applicable***	**(1.90)**

* Not applicable as there is no borrowing as on 31st March, 2025.

kkc & associates llp Chartered Accountants KK

ABReL EPCCO Services Limited

ABReL EPCCO Services Limited
CIN: U40108MH2022PLC379924

Notes to Financial Statements for the year ended 31st March 2025

31 Key Ratios

Particulars	Numerator	Denominator	Unit	As at 31 March 2025	As at 31 March 2024	% Change	Reason for variation*
Current Ratio	Current Assets	Current Liabilities	Times	0.87	1.03	-15.75	Not applicable
Debt-Equity Ratio	Total Borrowings (Current + Non current), interest accrued and lease liabilities	Shareholder's Equity	Times	Nil	2.22	Not applicable	Current years ratio is Nil as there is no outstanding borrowing as at 31st March 2025.
Debt Service Coverage Ratio	Profit before Tax + Depreciation/amortization+ Finance cost-Unrealised gain on investment+Loss/(Gain) on	Total actual Interest + Principle Repayment of Long Term Borrowing + Principle Lease Payment	Times	NA	NA	NA	Not applicable
Return on Equity Ratio	Profit After Tax	Shareholder's Equity Average	Times	-81.60	1.55	-5364.32	Ratio is lower due to loss in current year as compared to previous year.
Inventory Turnover Ratio	Cost of Good Sold	Inventories Average	Times	Not applicable	Not applicable	Not applicable	Company is not carrying any inventory as at 31st March
Trade Receivables Turnover Ratio	Revenue from Operations	Trade Receivables (Average)	Times	3.37	18.12	-81.40%	Ratio is lower due to decrease in turnover
Trade Payables Turnover Ratio	Direct expenses	Trade Payables (Average)	Times	3.02	16.29	-81.44%	Ratio is lower due to decrease in expenses
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	Times	-10.30	144.37	-107.14%	Ratio is lower due to increase in losses during the year
Net Profit Ratio	Profit After Tax	Revenue from Operations	%	-18.79%	2.12%	-108.86%	Ratio is lower due to Increase in decrease in revenue during the year
Return on Capital employed	Earning Before Interest and Taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	%	-106.35%	49.11%	-316.56%	Ratio is lower due to decrease in EBIT
Return on Investment	Investment Income	Average Investment	%	1.27%	3.51%	-63.76%	Reduction in investment

*Reason in case variation is more than 25%

Notes to Financial Statements for the year ended 31st March 2025

32 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 have not traded or invested in Crypto currency or Virtual Currency during the financial year.

d) The Company have not 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 willful defaulter by any bank or financial institution or other lender.

f) The company does not have any Intangible Assets and disclosures related 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

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: 15/04/2025

For and on behalf of the Board of Directors of
ABReL EPCCO Services Limited

Narendra S. Somoshi
Director
DIN: 08150262

Piyush Maheshwari
Director
DIN: 10442218

Place: Mumbai
Date: 08 April 2025

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 2025, 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 2025, 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 (as amended).

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 2025 taken on record by the Board of Directors, none of the director is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

17.6. The modification 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(as amended).

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 2025, 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.

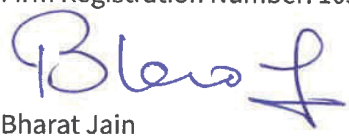
18.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.

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 in respect of audit trail (edit log) facility at the database level, specifically to capture direct data changes, was implemented only from 18 January 2025. Although controls restricting database administrator access were in place, audit logs for the period from 1 April 2024 to 17 January 2025 were not available to evidence any changes made directly at the database level or modifications to administrative privileges during that period.

For accounting software for which audit trail features 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.

Additionally, the Company has preserved the audit trail as required under the statutory record retention requirements.

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



Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 25100583BMKXIJ7542



Place: Mumbai
Date: 15 April 2025

Annexure 'A' to the Independent Auditor's Report on the Financial Statements of ABReL Century Energy Limited for the year ended 31 March 2025

(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, 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) 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 to the Company.

(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 securities covered under sections 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable.

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, Cess 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 few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, Goods and Services Tax, Cess and other material statutory dues were in arrears as at 31 March 2025 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, 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 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) The Company has not taken any term loan during the year and the outstanding term loans at the beginning of the year were utilized for the purpose for which they were 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 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.

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: 25100583BMKXIJ7542

Place: Mumbai
Date: 15 April 2025

Annexure 'B' to the Independent Auditors' report on the Financial Statements of ABREL Century Energy Limited for the year ended 31 March 2025

(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 Century Energy Limited ('the Company ') as at 31 March 2025 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.

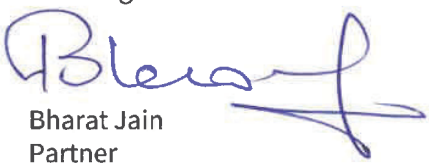
Meaning of Internal Financial Controls with reference to the Financial Statements

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: 25100583BMKXIJ7542

Place: Mumbai
Date: 15 April 2025

ABReL Century Energy Limited
CIN: U40106MH2022PLC378261

Balance Sheet as at 31st March 2025

(Rs.in Lakhs)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
Assets			
Non current assets			
Property, Plant and Equipment	3	14,079.74	14,618.39
Capital Work-in-Progress	3a	183.75	-
Right of use assets	3b	747.75	777.39
Financial assets			
Other financial assets	4	0.10	0.10
Other non current assets	6	3.49	-
		15,014.83	**15,395.88**
Current assets			
Financial assets			
Trade receivables	7	139.18	96.65
Cash and cash equivalents	8	23.29	326.10
Bank balances other than cash and cash equivalents	9	383.04	222.59
Loans	10	-	214.51
Other financial assets	11	180.52	317.17
Current Tax Assets (net)	12	8.47	7.44
Other current assets	13	58.12	60.64
		792.62	**1,245.10**
Total assets		**15,807.45**	**16,640.98**
Equity and liabilities			
Equity			
Equity share capital	14	3,403.00	3,403.00
Other equity	15	(1,496.87)	(1,252.62)
Total equity		**1,906.13**	**2,150.38**
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	16	11,082.16	11,350.61
Lease Liability	3c	234.41	228.24
		11,316.57	**11,578.85**
Current liabilities			
Financial liabilities			
Borrowings	16	2,085.29	2,299.21
Lease Liability	3c	28.94	53.67
Trade payables	17		
Total outstanding dues of micro and small enterprises		0.81	8.13
Total outstanding dues of creditors other than micro and small enterprises		1.06	6.94
Other financial liabilities	18	467.74	543.80
Other current liabilities	19	0.91	-
		2,584.75	**2,911.75**
Total liabilities		**13,901.32**	**14,490.60**
Total equity and liabilities		**15,807.45**	**16,640.98**

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 and on behalf of the Board of Directors of
ABReL Century Energy Limited

Subhash Chandra Bhargava
Independent Director
DIN: 00020021

Sanjay Kumar Patra
Independent Director
DIN: 09383740

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: 15/04/2025

Shantanu Kulkarni
Chief Financial Officer

Place: Mumbai
Date: 10th April 2025

Smita Jain
Company Secretary
Mem No: ACS 27021

ABReL Century Energy Limited
CIN: U40106MH2022PLC378261

Statement of Profit & Loss for the year ended 31st March 2025

(Rs. in Lakhs)

Particulars	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
Income			
Revenue from operations	20	1,919.50	1,337.50
Other income	21	29.60	11.94
Total income		**1,949.10**	**1,349.44**
Expenses			
Direct Expenses	22	43.79	39.30
Finance costs	23	1,295.99	920.66
Depreciation and amortisation expenses	24	590.18	489.03
Other expenses	25	263.39	1,108.04
Total expenses		**2,193.35**	**2,557.03**
Loss for the year before tax		**(244.25)**	**(1,207.59)**
Tax expenses			
Current tax		-	-
Deferred tax charge / (Credit)		-	-
Total tax expenses		-	-
Loss for the year		**(244.25)**	**(1,207.59)**
Other comprehensive loss for the year		-	-
Total comprehensive loss for the year		**(244.25)**	**(1,207.59)**
Earnings per equity share of Rs. 10 each			
Basic and Diluted earnings per share (₹)	26	(0.72)	(3.55)

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 and on behalf of the Board of Directors of
ABReL Century Energy Limited

Subhash Chandra Bhargava
Independent Director
DIN: 00020021

Sanjay Kumar Patra
Independent Director
DIN: 09383740

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: 15/04/2025

Shantanu Kulkarni
Chief Financial Officer

Place: Mumbai
Date: 10th April 2025

Smita Jain
Company Secretary
Mem No: ACS 27021

ABReL Century Energy Limited
CIN: U40106MH2022PLC378261

Statement of changes in equity for the year ended 31st March 2025

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 01st April, 2023	3,40,30,000	3,403.00
Issue of equity share capital (note 14)	-	-
As at March 31st, 2024	**3,40,30,000**	**3,403.00**
Issue of equity share capital (note 14)	-	-
As at March 31st, 2025	**3,40,30,000**	**3,403.00**

B) Other equity

(Rs. in Lakhs)

Particulars	Retained Earnings	Total
As at 01st April, 2023	**(45.03)**	**(45.03)**
Loss for the year	(1,207.59)	(1,207.59)
As at 31st March 2024	**(1,252.62)**	**(1,252.62)**

(Rs. in Lakhs)

Particulars	Retained Earnings	Total
As at 01st April 2024	**(1,252.62)**	**(1,252.62)**
Loss for the year	(244.25)	(244.25)
Balance at March 31st 2025	**(1,496.87)**	**(1,496.87)**

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 and on behalf of the Board of Directors of
ABReL Century Energy Limited

Subhash Chandra Bhargava
Independent Director
DIN: 00020021

Sanjay Kumar Patra
Independent Director
DIN: 09383740

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: 15/04/2025

Shantanu Kulkarni
Chief Financial Officer

Smita Jain
Company Secretary
Mem No: ACS 27021

Place: Mumbai
Date: 10th April 2025

ABReL Century Energy Limited
CIN: U40106MH2022PLC378261

Statement of Cash Flow for the year ended 31st March 2025

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Cash flow from operating activities		
Profit/ (Loss) for the year before tax as per the statement of profit and loss	(244.25)	(1,207.59)
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortisation expenses	590.18	489.03
Finance costs	1,295.99	920.66
Interest income	(28.34)	(9.35)
Impairment provision for capital work in progress	-	990.74
Excess provision written back	(1.00)	(1.97)
Operating profit/ (loss) before working capital changes	**1,612.58**	**1,181.52**
Working capital adjustments		
Increase in Trade Receivables	(42.53)	(96.65)
Decrease/(Increase) in other financial asset	147.46	2,958.64
Decrease/(Increase) in other assets	9.90	-
Decrease in Trade Payables	(13.20)	15.07
(Decrease)/Increase in other financial liabilities	(36.38)	61.47
(Decrease)/Increase in other current liabilities	0.91	(4.53)
Net cash generated from operations	**1,678.74**	**4,115.52**
Income taxes paid	(0.91)	(0.69)
Net cash generated from / (used in) operating activities	**1,677.83**	**4,114.83**
Cash flows from investing activities		
Purchase of property plant and equipment	(254.09)	(7,982.91)
Interest received	17.41	6.55
Fixed deposits with original maturity of more than three months (placed)/ redeemed (net)	(160.45)	(222.59)
Inter corporate loan given recovered back	214.51	(214.51)
Net cash generated from / (used) in investing activities	**(182.62)**	**(8,413.46)**
Cash flows from financing activities		
Proceeds from borrowings	-	4,432.18
Repayment of borrowings	(253.29)	-
Proceeds from inter corporate deposits	1,340.00	2,140.67
Repayment of inter corporate deposits	(1,553.92)	(777.27)
Payment of lease liability	(38.72)	(535.51)
Loan transaction expenses paid	(57.01)	-
Interest paid	(1,235.08)	(1,071.65)
Net cash generated from / (used in) financing activities	**(1,798.02)**	**4,188.42**
Net increase in cash and cash equivalents	(302.81)	(110.21)
Cash and cash equivalents at the beginning of the year	326.10	436.31
Cash and cash equivalents at the end of the year	**23.29**	**326.10**

Components of cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance with banks		
On current accounts	23.29	326.10
Total	**23.29**	**326.10**

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ABReL Century Energy Limited

ABReL Century Energy Limited
CIN: U40106MH2022PLC378261

Statement of Cash Flow for the year ended 31st March 2025

Reconciliation between the opening and closing balances for liabilities arising from financing activities

(Rs. in Lakhs)

Particulars	As at 31st March 2024	Cashflow(Net)	Non cash changes current/non-current classifications/ transaction cost	As at 31st March 2025
Borrowings-non-current	11,350.61	(253.29)	(15.16)	11,082.16
Borrowings-current	2,299.21	(213.92)	-	2,085.29
Total	**13,649.82**	**(467.21)**	**(15.16)**	**13,167.45**

(Rs. in Lakhs)

Particulars	As at 31st March 2023	Cashflow(Net)	Non cash changes current/non-current classifications/ transaction cost	As at 31st 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**

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 36

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

Subhash Chandra Bhargava
Independent Director
DIN: 00020021

Sanjay Kumar Patra
Independent Director
DIN: 09383740

Bharat Jain
Partner
Membership No.: 100583
Place: Mumbai
Date: 15/04/2025

Shantanu Kulkarni
Chief Financial Officer

Smita Jain
Company Secretary
Mem No: ACS 27021

Place: Mumbai
Date: 10th April 2025

ABReL Century Energy Limited
CIN: U40106MH2022PLC378261
Notes to Financial Statements for the year ended 31 March 2025

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 power.

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors meeting held on 10th April 2025

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 (as amended) (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

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, as amended (Ind AS compliant Schedule III), as applicable.

The financial statements have been prepared on a going concern basis under the historical cost convention on an accrual basis, except in case of assets for which provision for impairment for certain financial instruments which are measured at fair value.

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

kkc & associates LLP Chartered Accountants

ABReL Century Energy Limited

- 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.

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.

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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 and the amount is billable).

(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. Contract liabilities are recognised as revenue when the Company performs obligation 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. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income

Current income tax

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.

Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income

Current income tax, relating to items recognised outside of the statement of profit or loss, is recognised outside of the statement of profit or loss (either in other comprehensive income (OCI) or in other equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in other equity. 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.

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Deferred tax, relating to items recognised outside profit or loss, is recognised outside profit or loss (either in Other Comprehensive Income or in other equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in other equity

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 less impairment loss, 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.

Subsequent costs incurred are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other expenditure such as repairs and maintenance expenses are charged to the statement of profit and loss during the year in which they are incurred.

Items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

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 recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method is reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis

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.

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 improvements – 5 years

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 is stated at cost, net of accumulated impairment loss, if any.

g. Borrowing costs

Borrowing costs that are 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 till such time the asset is ready for its intended use. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. 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

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:

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- 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). The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability

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 lease liability is remeasured when there is change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is measured, the corresponding adjustment is reflected in the right-of-use asset.

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

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do not meet the definition of investment property in 'Property, plant and equipment' and lease liabilities in 'Borrowings' in the Balance Sheet. Lease payments have been classified as financing activities in the Statement of Cash Flows.

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.

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.

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 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. over the tenure of the financial assets or financial liabilities. However, trade receivables that do not contain a significant financing component are measured at transaction price (net of variable consideration)

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.

For the purpose of subsequent measurement, financial assets are classified in four categories :

a) debt instruments at amortised cost
b) Debt instruments at fair value through Other Comprehensive Income (FVTOCI)
c) Debt instruments, derivatives and equity instruments, mutual funds at fair value through profit or loss (FVTPL)

Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt Instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is re-classified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Standalone Statement of Profit and Loss.

Interest Income from these financial assets are recognized is included in Other Income in the Statement of Profit and Loss

(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

(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 are recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings, including bank overdraft and 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 held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also 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. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments.

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.

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(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.

(vii) 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, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares and is adjusted for the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

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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

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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.

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. On 12 August 2024, the MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2024, introducing a new standard, Ind AS 117 – *Insurance Contracts*, which replaces the existing Ind AS 104 – *Insurance Contracts*.

Consequential amendments have also been made to the following standards to align them with Ind AS 117:

- Ind AS 101 – First-time Adoption of Indian Accounting Standards
- Ind AS 103 – Business Combinations
- Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations
- Ind AS 107 – Financial Instruments: Disclosures
- Ind AS 109 – Financial Instruments
- Ind AS 115 – Revenue from Contracts with Customers

The Company has evaluated the impact of these amendments, and, in the opinion of the management, they do not have any material effect on its financial statements.

Notes forming part of financial statements for the year ended 31st March 2025

3 Property, Plant and Equipment

(Rs. in Lakhs)

Sr. No.	Particulars	Gross block				Depreciation				Net block
		As at 1 April 2024	Additions	Disposal/Adjustment	As at 31st March 2025	As at 1 April 2024	Charge for the year	Disposal/Adjustment	As at 31st March 2025	As at 31st March 2025
1	Plant and equipment	15,084.20	21.89	-	15,106.09	465.81	560.54	-	1,026.35	14,079.74
	Total	15,084.20	21.89	-	15,106.09	465.81	560.54	-	1,026.35	14,079.74

Sr. No.	Particulars	Gross block				Depreciation				Net block
		As at 1 April 2023	Additions	Disposal/Adjustment	As at 31st March 2024	As at 1 April 2023	Charge for the year	Disposal/Adjustment	As at 31st March 2024	As at 31st March 2024
1	Plant and equipment	-	15,084.20	-	15,084.20	-	465.81	-	465.81	14,618.39
	Total	-	15,084.20	-	15,084.20	-	465.81	-	465.81	14,618.39

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 31st March 2025	As at 31st March 2024
1	Century Project Phase -I	990.74	990.74
	Less: Provision for impairment (Refer note 35)	(990.74)	(990.74)
2	Century Project Phase -II	183.75	-
	Total	183.75	-

(Rs. in Lakhs)

Sr. No.	Particulars	As at 1 April 2024	Additions	Capitalised	Deletions	As at 31st March 2025
1	Century Project Phase -I	990.74	-	-	-	990.74
	Less: Provision for impairment	(990.74)	-	-	-	(990.74)
2	Century Project Phase -II	-	183.75	-	-	183.75
	Total	-	183.75	-	-	183.75

(Rs. in Lakhs)

Sr. No.	Particulars	As at 1 April 2023	Additions	Capitalised	Deletions / Impairment	As at 31st March 2024
1	Century Project Phase -I	7,984.92	8,090.02	(15,084.20)	-	990.74
	Less: Provision for impairment	-	-	-	(990.74)	(990.74)
	Total	7,984.92	8,090.02	(15,084.20)	(990.74)	-

As at 31st March 2025

Capital Work-in-Progress (CWIP) Ageing Schedule

(Rs. in Lakhs)

Particulars	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	183.75	-	-	-	183.75

As at 31st March 2024

Capital Work-in-Progress (CWIP) Ageing Schedule

(Rs. in Lakhs)

Particulars	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	-	-	-	-	-

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.Nil Lakhs is forming part of Property Plant and Equipment (31st March 2024 : Rs. 157.96 Lakhs is forming part of Capital work in progress) The rates for borrowings from banks are as mentioned in note 16.

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ABReL Century Energy Limited

Notes forming part of financial statements for the year ended 31st March 2025

3b Right of Use Assets

(Rs. in Lakhs)

Sr. No.	Particulars	Gross block				Depreciation				Net block
		As at 1 April 2024	Additions	Deductions/ Adjustments	As at 31st March 2025	As at 1 April 2024	Amortisation for the year	Deductions/ Adjustments	As at 31st March 2025	As at 31st March 2025
1	Leasehold Land	358.29	-		358.29	9.95	2.99	-	12.94	345.35
2	Sub-station	442.32	-		442.32	13.27	26.65	-	39.92	402.40
Grand Total		800.61	-	-	800.61	23.22	29.64	-	52.86	747.75

Sr. No.	Particulars	Gross block				Depreciation				Net block
		As at 1 April 2023	Additions	Deductions/ Adjustments	As at 31st March 2024	As at 1 April 2023	Amortisation for the year	Deductions/ Adjustments	As at 31st March 2024	As at 31st March 2024
1	Leasehold Land		358.29		358.29	-	9.95	-	9.95	348.34
2	Sub-station		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 followina is the movement in lease liabilities durina the vear ended:

(Rs. in Lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Sub-station	Leasehold Land	Sub-station	Leasehold Land
Opening lease liability	-	281.91	-	-
Addition during the year	-	-	442.32	358.29
Finance cost accrued during the year	-	20.17	-	16.81
Payment of lease liabilities	-	38.72	442.32	93.19
Closing Lease Liabilities	-	**263.35**	-	**281.91**

Maturity analysis of lease liabilities

(Rs. in Lakhs)

Maturity Analysis – Contractual undiscounted cash flows	As at 31st March 2025		As at 31st March 2024	
	Sub-station	Leasehold Land	Sub-station	Leasehold Land
Less than one year	-	28.94	-	53.67
One to five years	-	102.95	-	79.00
More than five years	-	535.80	-	598.75
Total undiscounted lease liabilities	-	**667.69**	-	**731.42**
Lease liabilities included in Balance Sheet	-	**263.35**	-	**281.91**
Current	-	28.94	-	53.67
Non- Current	-	234.41	-	228.24

Amounts recognised in the statement of standalone Profit and Loss

(Rs. in Lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Sub-station	Leasehold Land	Sub-station	Leasehold Land
Interest on lease liabilities	-	20.17	-	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 Rs 19.05 lakhs and (March 31st, 2024: Rs 45.17 lakhs) whereas, Finance Costs and Depreciation and Amortisation expenses are higher by Rs 20.17 Lakhs (March 31st, 2024: Rs 16.81 lakhs) and Rs 29.64 Lakhs (March 31st, 2024: Rs 23.22 lakhs) respectively

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ABReL Century Energy Limited

Notes forming part of financial statements for the year ended 31st March 2025

4 Other Financial Assets - Non Current

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
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 31st March 2025	As at 31st March 2024
Deferred Tax Liabilities		
Depreciation	1,482.68	955.89
Right to use asset and liability	14.08	1.30
	1,496.76	**957.19**
Deferred Tax Assets		
Accumulated Tax Loss	1,553.78	992.23
Delayed payment to Micro and Small Enterprises (Refer note a)	1.44	1.77
	1,555.22	**994.00**
Restricted to Deferred Tax Liabilities	1,496.76	957.19
Deferred Tax Assets (Net)	-	-

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

31 March 2025

(Rs in Lakhs)

Particulars	As at 1 April 2024	Recognised in P&L	Recognised in OCI	As at 31st March 2025
Deferred Tax Liabilities				
Depreciation	955.89	526.79	-	1,482.68
Right to use asset and liability	1.30	12.78		14.08
	957.19	**539.56**	**-**	**1,496.76**
Deferred Tax Assets				
Accumulated Tax Loss	992.23	561.55	-	1,553.78
Delayed payment to Micro and Small Enterprises (Refer note: a)	1.77	(0.33)	-	1.44
Right to use asset and liability				
Employee benefit expenses				
	994.00	**561.22**	**-**	**1,555.22**
Restricted to Deferred Tax Liabilities	957.19	539.56	-	1,496.76
Deferred Tax Assets (Net)	-	-	-	-

31 March 2024

(Rs in Lakhs)

Particulars	As at 1 April 2023	Recognised in P&L	Recognised in OCI	As at 31st March 2024
Deferred Tax Liabilities				
Depreciation	-	955.89	-	955.89
Right to use asset and liability	-	1.30	-	1.30
	-	**957.19**	**-**	**957.19**
Deferred Tax Assets				
Accumulated Tax Loss	1.83	990.40	-	992.23
Delayed payment to Micro and Small Enterprises	-	1.77	-	1.77
	1.83	**992.17**	**-**	**994.00**
Restricted to Deferred Tax Liabilities	-	957.19	-	957.19
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 and unabsorbed depreciation under the head Business Loss as per the Income Tax Act, 1961 as on 31st March 2025. Based on the probable uncertainty regarding the set off of these losses, the Company has not recognized deferred tax asset to the extent of deferred tax liabilities in the Balance Sheet. Details of tax losses under the head business losses with expiry is as follows:

(Rs In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Within five years	-	-
More than five years	10.48	-
No Expiry	9,039.94	5,779.51
	9,050.42	**5,779.51**

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ABReL Century Energy Limited

Notes forming part of financial statements for the year ended 31st March 2025

6 Other non current assets

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Capital advances		
Unsecured, considered good	3.49	-
Total	3.49	-

7 Trade receivables

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Receivables from related parties (note 27)	139.18	96.65
Total	139.18	96.65

Break up for security details

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Secured, considered good	-	-
Unsecured, considered good	139.18	96.65
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	139.18	96.65

Trade Receivables ageing schedule

As at 31 March 2025

(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	139.18	-	-	-	-	139.18
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)	139.18	-	-	-	-	139.18
Not Due (B)						-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)	-	-	-	-	-	-
Net Total (A+B-C)	139.18	-	-	-	-	139.18
Add: Unbilled Revenue (note 11)	166.48	-	-	-	-	166.48
Grand Total	305.66	-	-	-	-	305.66

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	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

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.

Notes forming part of financial statements for the year ended 31st March 2025

8 Cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with banks		
On current accounts	23.29	326.10
Total	**23.29**	**326.10**

9 Bank balances other than cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Deposits with original maturity period of more than three months but less than twelve months*	383.04	222.59
Total	**383.04**	**222.59**

*Deposits placed under lien with banks Rs. 383.04 lakhs (March 31, 2024 Rs. 222.59)

10 Loans - Current

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
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 31st March 2025	As at 31st March 2024
Interest accrued on deposits	14.04	3.23
Unbilled revenue (including related party note 27)	166.48	249.71
Receivables from related parties (note 27)		
- Reimbursement of expenses	-	64.23
Total	**180.52**	**317.17**

12 Current tax assets (net)

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Advance income tax and TDS receivables	8.47	7.44
Total	**8.47**	**7.44**

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 31st March 2025	As at 31st March 2024
Profit/ (Loss) before tax as per the Statement of Profit and Loss	(244.25)	(1,207.59)
Applicable tax rate	17.16%	17.16%
Computed tax expense	**(41.92)**	**(207.22)**
Income tax effect of:		
Expenses not allowed for tax purposes	0.29	170.19
Expenses allowed for tax purposes	603.17	1,027.43
Deferred tax asset not created	(561.55)	(990.40)
Total	**41.92**	**207.22**
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 31st March 2025	As at 31st March 2024
Balances with government authorities	0.41	2.52
Prepaid expenses	39.16	56.85
Advance to Suppliers	10.15	1.27
Other Receivables	8.40	-
Total	**58.12**	**60.64**

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ABReL Century Energy Limited

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Notes forming part of financial statements for the year ended 31st March 2025

14 Equity share capital

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised share capital		
3,50,00,000 (31st March 2024 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 (31st March 2024 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 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Number of shares outstanding at the beginning of the year	3,40,30,000	3,40,30,000	3,403.00	3,403.00
Issue of shares during the year	-	-	-	-
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.

From the incorporation date, till the balance sheet date, there are no shares issued without payment being received in cash, issued as bonus shares and shares bought back by 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.

(d) Shareholding of Promoters and Promoters Group

Name of the Promoter	As at 31st March 2025			As at 31st March 2024		
	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%	0%
Century Enka Limited	88,47,800	26%	0%	88,47,800	26%	0%
Total	**3,40,30,000**	**100%**	**0%**	**3,40,30,000**	**100%**	**0%**

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

Name of the Promoter	As at 31st March 2025		As at 31st March 2024	
	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%**

Notes forming part of financial statements for the year ended 31st March 2025

15 Other equity

(Rs.in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Surplus/ (Deficit) in the statement of profit and loss		
Opening balance	(1,252.62)	(45.03)
Loss for the year	(244.25)	(1,207.59)
Closing balance	**(1,496.87)**	**(1,252.62)**

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 31st March 2025	As at 31st March 2024
Non-Current		
Secured		
Rupee term loan	6,065.41	6,319.92
Letter of credit discounted	5,270.04	5,283.98
	11,335.45	11,603.90
Less: Current maturity of long term debt	253.29	253.29
Total non current borrowings	**11,082.16**	**11,350.61**
Current		
Secured		
Current maturity of long term debt	253.29	253.29
Unsecured		
Inter corporate deposits	1,832.00	2,045.92
Total current borrowings	**2,085.29**	**2,299.21**

As at 31st March 2025

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Secured				
Rupee term loan	6,078.91	6,065.41	9.68% - 9.87%	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	5,270.04	8.82% - 8.85%	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 deposits	1,832.00	1,832.00	9.25% - 9.73%	The loan is repayable on or before 31st March 2026.

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 deposits	2,045.92	2,045.92	9.25% - 9.73%	The loan is repayable in 14 tranches on or before 30 September 2024.

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 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 31st March 2025

17 Trade payables

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Total outstanding dues of micro and small enterprises (Refer note 29)	0.81	8.13
Total outstanding dues of creditors other than micro and small enterprises	1.06	6.94
Total	**1.87**	**15.07**

Trade payables Ageing Schedule

As at 31 March 2025

(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	0.81	-	-	-	**0.81**
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.06	-	-	-	**1.06**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**1.87**	-	-	-	**1.87**

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 enterprises	8.13	-	-	-	**8.13**
Total outstanding dues of creditors other than micro enterprises and small enterprises	6.94	-	-	-	**6.94**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**15.07**	-	-	-	**15.07**

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 31st March 2025	As at 31st March 2024
Liability for capital expenditure (including dues of related party [note 27] and Micro and Small Enterprises * {note 29})	231.91	444.47
Provision for expenses	19.39	12.08
Other payables (includes interest to Micro and Small Enterprises #{note 29})	1.11	5.85
Payable to related parties (note 27)		
Interest accrued but not due on borrowings from related party (Refer note 27)	13.21	18.11
Interest accrued and due on borrowings from related party (Refer note 27)	-	1.13
Management Fees Payable	34.52	-
Project Development fee payable	167.60	-
Reimbursement of expenses	-	62.16
Total	**467.74**	**543.80**

* includes amount of Rs. Nil (31st March 2024 Rs. 5.56 Lakhs) payable to Micro and Small Enterprises

includes amount of Rs. 1.02 Lakhs (31st March 2024 Rs. 1.02 Lakhs) payable to Micro and Small Enterprises

19 Other current liabilities

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory liabilities		
Goods and service tax payable	0.91	-
Total	**0.91**	-

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ABReL Century Energy Limited

Notes forming part of financial statements for the year ended 31st March 2025

20 Revenue from operations

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale from power generation	1,919.50	1,337.50
Total	1,919.50	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 31st March 2025	As at 31st March 2024
Receivables		
Trade receivables (including related party dues (note 27))	139.18	96.65
Unbilled revenue (including related party dues (note 27))	166.48	249.71
	305.66	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 31st March 2025	For the year ended 31st March 2024
Interest:		
On Deposits	25.17	9.10
On Inter Corporate Deposits	3.05	-
On Others (including interest income tax refunds, etc.)	0.12	0.25
Excess provision written back	1.00	1.97
Miscellaneous income	0.26	0.62
Total	29.60	11.94

22 Direct Expenses

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Operation and maintenance expenses	43.79	39.30
Total	43.79	39.30

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ABReL Century Energy Limited

23 Finance costs

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest cost on borrowings	1,092.68	782.45
Interest on Inter Corporate Deposits	174.83	119.19
Interest on lease liability	20.17	16.81
Interest on delayed payment to Micro and Small Enterprises	0.25	1.02
Other borrowing costs	6.65	-
Interest on late payment of tax deducted at source	1.41	1.19
Total	**1,295.99**	**920.66**

24 Depreciation and amortisation expenses

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation on property, plant and equipment	560.54	465.81
Depreciation on rights of use of assets	29.64	23.22
Total	**590.18**	**489.03**

25 Other expenses

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Insurance expenses	16.24	21.06
Legal and professional fees	37.12	23.22
Payment to auditors (refer note (a) below)	14.31	8.73
Repairs and maintenance	9.63	5.26
Rent	-	0.75
Director sitting fees	7.55	7.55
DSM Charges	22.08	10.60
Forecasting & Scheduling Charges	1.81	-
Travelling and conveyance	1.81	0.71
Impairment provision for capital work in progress (Refer note 36)	-	990.74
SLDC Charges	3.18	-
Management Fees	138.65	-
Managerial Remuneration *	-	0.00
Rates and taxes	5.98	18.07
Miscellaneous expenses	5.03	21.35
Total	**263.39**	**1,108.04**

* Re. 1 paid as managerial remuneration

Note (a):

(Rs. in Lakhs)

Payment to statutory auditors	For the year ended 31st March 2025	For the year ended 31st March 2024
As auditor		
Statutory audit fees	9.94	7.55
Tax audit fees	3.84	1.06
Certification fees	0.24	-
Out of pocket expenses	0.29	0.12
Total	**14.31**	**8.73**

Notes forming part of financial statements for the year ended 31st March 2025

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 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 year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity

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

Particulars	As at 31st March 2025	As at 31st March 2024
Loss attributable to Equity shareholders (Rs.in Lakhs)	(244.25)	(1,207.59)
Weighted average number of Equity shareholders for basic and diluted EPS	3,40,30,000	3,40,30,000
Basic and diluted earnings per share (in ₹)	**(0.72)**	**(3.55)**

27 Related party transactions

Name of related parties and description of relationship with whom transactions have taken place during year ended 31st March 2025

(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
Narendra. S Somoshi (w.e.f 16th January 2025)
Hemant Kumar Kadel- Director (upto 16th January 2025)
Rajesh shrivastava- Director (upto 31st May 2024)
Shantanu Kulkarni- Chief Financial Officer
Subhash Bhargava- Independent Director
Sanjay Kumar Patra- Independent Director

Details of transactions with related parties:

(Rs. in Lakhs)

Sr. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1	**Revenue from operations**		
	Century Enka Limited	1,919.50	1,337.50
2	**Director sitting fees (including GST)**		
	Subhash Bhargava	3.77	3.77
	Sanjay Kumar Patra	3.78	3.78
3	**Inter corporate deposit taken**		
	Aditya Birla Renewables Limited	1,340.00	2,140.67
4	**Inter corporate deposit repaid**		
	Aditya Birla Renewables Limited		
	i) Principal	1,553.92	-
	ii) Interest	174.06	-
5	**Interest Income**		
	ABREL EPCCO Services Limited	3.05	-
6	**Interest accrued on inter corporate deposit charged to statement of profit and loss**		
	Aditya Birla Renewables Limited	174.83	119.19
7	**Inter corporate deposit given**		
	ABREL EPCCO Services Limited	-	214.51
8	**Reimbursement of expenses (Payables)**		
	Aditya Birla Renewables Limited	1.54	47.49

Notes forming part of financial statements for the year ended 31st March 2025

9	**Reimbursement of expenses (Receivables)**		
	Aditya Birla Renewable Energy Limited	-	64.23
10	**Leasing of Plant and Machinery**		
	ABREL EPC limited	-	442.32
11	**Interest on delayed payment of lease**		
	ABREL EPC limited	-	12.27
12	**Purchase of EPC equipment/services**		
	ABREL EPC limited	-	4,925.14
	ABREL EPCCO Services Limited	12.07	740.65
13	**Interest expense on Purchase of EPC equipment/services**		
	ABREL EPC limited	6.65	-
14	**Management Fees**		
	Aditya Birla Renewables Limited	138.65	-
15	**Project Development Fees**		
	Aditya Birla Renewables Limited	183.12	-
16	**Inter corporate deposit given recovered back**		
	ABREL EPCCO Services Limited	214.51	-

Details of closing balances of related parties

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
	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	139.18	96.65
3	**Unbilled revenue**		
	Century Enka Limited	166.48	249.71
4	**Inter-Corporate Deposit Taken**		
	Aditya Birla Renewables Limited		
	i) Principal	1,832.00	2,045.92
	ii) Interest	13.21	19.24
5	**Inter Corporate Deposit given**		
	ABREL EPCCO Services Limited		
	i) Principal	-	214.51
	ii) Interest	-	-
6	**Balance Payables**		
	Aditya Birla Renewables Limited	202.12	51.73
	Aditya Birla Renewables Solar Limited	-	10.43
7	**Balance Receivables**		
	Aditya Birla Renewable Energy Limited	-	64.23
8	**Capital Creditors**		
	ABREL EPC limited	-	217.84

Note: Related party relationship 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 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 31st March 2025 and 2024, 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.

kkc & associates LLP Chartered Accountants KK

ABReL Century Energy Limited

Notes forming part of financial statements for the year ended 31st March 2025

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 31st March 2025	As at 31st March 2024
Principal amount due to micro enterprises and small enterprises (including capital creditors)	0.81	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	0.25	-
Amount of interest accrued and remaining unpaid at the end of accounting period	1.02	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 MSMED Act 2006.	-	-

Note : For the year ended 31st March 2025 Rs.0.25 Lakhs (31st March 2024 Rs. Nil) was written back as MSME interest Liability is no longer required (refer note 21).
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 31st March 2025	As at 31st March 2024
Estimated amount to be paid for contracts executed on capital account and not provided for (net of advances)	-	247.23
Total	**-**	**247.23**

31 There are no contingent liabilities as at 31st March 2025 and 31st March 2024.

32 Financial instruments - fair value measurements

(a) Categories of financial instruments

(Rs. in Lakhs)

Particulars	Carrying value As at 31st March 2025	Fair value As at 31st March 2025	Carrying value As at 31st March 2024	Fair value As at 31st March 2024
Financial assets				
Measured at amortised cost				
Trade receivables (note 7)	139.18	139.18	96.65	96.65
Cash and cash equivalents (note 8)	23.29	23.29	326.10	326.10
Bank balances other than cash and cash equivalents (note	383.04	383.04	222.59	222.59
Loan (note 10)	-	-	214.51	214.51
Other financial assets (note 4) (note 11)	180.62	180.62	317.27	317.27
Total	**726.13**	**726.13**	**1,177.12**	**1,177.12**
Financial liabilities				
Measured at amortised cost				
Lease Liability (note 3c)	263.35	263.35	281.91	281.91
Borrowings (note 16)	13,167.45	13,167.45	13,649.82	13,649.82
Trade Payables (note 17)	1.87	1.87	15.07	15.07
Other financial liabilities (note 18)	467.74	467.74	543.80	543.80
Total	**13,900.41**	**13,900.41**	**14,490.60**	**14,490.60**

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 31st March 2025

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
31st March 2025	1%	13,218.42	132.18
31st March 2024	1%	13,685.58	136.86

(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.

Total trade receivables as on 31st March 2025 is Rs.139.18 lakhs (31st March 2024 : 96.65 lakhs)

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 31st March 2025	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	2,085.29	931.18	931.18	9,270.77	13,218.42
Trade Payables	1.87	-	-	-	1.87
Other financial liabilities	467.74	-	-	-	467.74
Total	**2,554.90**	**931.18**	**931.18**	**9,270.77**	**13,688.03**

As at 31st 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	9,311.71	13,685.58
Trade Payables	15.07	-	-	-	15.07
Other financial liabilities	543.80	-	-	-	543.80
Total	**2,858.08**	**1,143.48**	**931.18**	**9,311.71**	**14,244.45**

*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 31st March 2025	As at 31st March 2024
Borrowings	13,167.45	13,649.82
Less: Cash and cash equivalents	23.29	326.10
Net debt	**13,144.16**	**13,323.72**
Equity	1,906.13	2,150.38
Gearing Ratio	**6.90**	**6.20**

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.

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ABReL Century Energy Limited

34 Key Ratios

Particulars	Numerator	Denominator	Unit	As at 31st March 2025	As at 31st March 2024	Variance	Reason for variance more than 25%
Current Ratio	Current Assets	Current Liabilities	Times	0.31	0.43	-28.29%	Due to decrease in current assets on account of reduction in unbilled revenue and loans given as compared to previous year.
Debt-Equity Ratio	Total Borrowings (Current + Non current), interest accrued and lease liabilities	(Total paid-up equity share Capital + Other Equity)	Times	7.05	6.25	12.76%	Not Applicable
Debt Service Coverage Ratio	Profit before Tax + Depreciation/amortization+Finance cost-Unrealised gain on investment+Loss/(Gain) on sale of assets	Total actual interest + Principle repayment of long term borrowings+lease payments	Times	1.08	0.74	44.87%	Ratio improved on account of reduction in loss as compared to previous year.
Return on Equity Ratio	Profit After Tax	Shareholder's Equity Average	Times	(0.12)	(0.44)	72.54%	Ratio is higher in previous year due to one time provision expense.
Inventory Turnover Ratio	Cost of Good Sold	Inventories Average	Times	Not Applicable			
Trade Receivables Turnover Ratio	Revenue from Operations	Trade Receivables (Average)	Times	16.28	27.68	-41.19%	Ratio improved as compared to previous year on account of timely collections from receivables.
Trade Payables Turnover Ratio	Direct expenses	Trade Payables (Average)	Times	5.17	5.22	-0.97%	Not Applicable
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	Times	(1.07)	(0.80)	33.88%	Due to decrease in current assets on account of reduction in unbilled revenue and increase in revenue from operations.
Net Profit Ratio	Profit After Tax	Revenue from Operations	%	-12.72%	-90.29%	85.91%	Ratio improved on account of reduction in loss and increase in revenue as compared to previous year.
Return on Capital employed	Earning Before Interest and Taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	%	6.98%	-1.82%	484.22%	Ratio improved on account of reduction in loss as compared to previous year.
Return on Investment	Investment Income (interest income on FD and ICD)	Average Investment (FD and ICD)	%	6.88%	2.23%	208.59%	Ratio improved on account of interest accrued on DSRA

ABReL Century Energy Limited
CIN: U40106MH2022PLC378261

Notes forming part of financial statements for the year ended 31st March 2025

35 Other statutory information

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

b) The Company does 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 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) 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

36 For the year ended 31st March 2024, 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.

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: 15/04/2025

kkc & associates llp Chartered Accountants

For and on behalf of the Board of Directors of
ABReL Century Energy Limited

Subhash Chandra Bhargava
Independent Director
DIN: 00020021

Sanjay Kumar Patra
Independent Director
DIN: 09383740

Shantanu Kulkarni
Chief Financial Officer

Smita Jain
Company Secretary
Mem No: ACS 27021

Place: Mumbai
Date: 10th April 2025

ABReL Century Energy Limited

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 2025, 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 2025, 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 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 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 purpose of our audit.

    17.2. In our opinion, proper books of accounts 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 paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

    17.6. The modification 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 (as amended).

    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 2025, 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 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 in respect of audit trail (edit log) feature at the database level, specifically to capture direct data changes, was implemented only from 18 January 2025. Although controls restricting database administrator access were in place, audit logs for the period from 1 April 2024 to 17 January 2025 were not available to evidence any changes made directly at the database level or modifications to administrative privileges during that period.

For accounting software for which audit trail features 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.

Additionally, the Company has preserved the audit trail as required under the statutory record retention requirements.

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

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 25100583BMKXIM3061
Place: Mumbai
Date: 21 April 2025

Annexure 'A' to the Independent Auditor's Report on the Financial Statements of ABReL Green Energy Limited for the year ended 31 March 2025

(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) The Company has not capitalised any intangible assets in the books of the company. Accordingly, paragraph 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 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, certain 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 which are not held in the name of the Company.

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Leasehold Land	Rs.1,331.68 Lakhs	CLF Agros	No	November 2023	An agreement to lease has been executed, and the Company is in the process of transferring the title deeds in its name

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

(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. (a) 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 to the Company.

(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 investments or provided any guarantees or securities covered under the provisions of sections 185 and 186 of the Act. Accordingly, para 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, cess and any other statutory dues have generally 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, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

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

(b) We confirm that there are no dues of Goods and Services Tax, income-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 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 willful 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 they were 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. 1,490.00 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. (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.

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 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 in the current financial year of Rs 83.39 Lakhs but has not incurred any cash loss 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 provisions 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: 25100583BMKXIM3061

Place: Mumbai
Date: 21 April 2025

Annexure 'B' to the Independent Auditors' report on the Financial Statements of ABReL Green Energy Limited for the year ended 31 March 2025.

(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 2025 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: 25100583BMKXIM3061

Place: Mumbai
Date: 21 April 2025

ABReL Green Energy Limited
CIN: U40200MH2022PLC385194

Balance Sheet as at 31st March 2025

(Rs in Lakhs)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
Assets			
Non current assets			
Property, plant and equipment	3A	23,540.59	785.42
Capital work-in-progress	3B	16,155.20	32,924.48
Right of use assets	3C	2,626.15	-
Financial assets			
Other financial assets	4	102.94	54.46
Deferred tax assets (net)	5	-	0.93
Other non current assets	6	4,524.62	404.55
		46,949.50	**34,169.84**
Current assets			
Financial assets			
Cash and cash equivalents	7	22.54	2,201.06
Loans	8	-	3,200.00
Other financial assets	9	264.55	118.43
Current tax assets (net)	10	10.60	4.25
Other current assets	11	248.58	264.38
		546.27	**5,788.12**
Total assets		**47,495.77**	**39,957.96**
Equity and liabilities			
Equity			
Equity share capital	12	9,177.09	9,177.09
Other equity	13	29.52	249.40
Total equity		**9,206.61**	**9,426.49**
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	14	32,312.05	22,637.27
Lease liabilities	3D	1,134.99	-
		33,447.04	**22,637.27**
Current liabilities			
Financial liabilities			
Borrowings	14	3,223.66	369.55
Lease liabilities	3D	210.47	-
Other financial liabilities	15	1,392.94	7,513.54
Other current liabilities	16	15.05	11.11
		4,842.12	**7,894.20**
Total liabilities		**38,289.16**	**30,531.47**
Total equity and liabilities		**47,495.77**	**39,957.96**

Summary of material accounting policies 2

The accompanying notes are an integral part of these financial statements. 1 to 32

As per our report attached on 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: 21/04/2025

For and on behalf of the Board of Directors of
ABReL Green Energy Limited

Hemant Kadel
Director
DIN:06990187

Vijay Agarwal
Independent Director
DIN:00058548

Ramesha Achary
Chief Financial Officer

Place: Mumbai
Date: 15th April 2025

ABReL Green Energy Limited
CIN: U40200MH2022PLC385194

Statement of Profit & Loss for the year ended 31st March 2025

(Rs in Lakhs)

Particulars	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
Income			
Revenue from operations	17	264.55	-
Other income	18	114.39	493.81
Total income		378.94	493.81
Expenses			
Direct expenses	19	2.28	-
Finance costs	20	331.86	1.51
Depreciation and amortisation expenses	21	133.51	-
Other expenses	22	130.25	75.20
Total expenses		597.90	76.71
Profit / (Loss) for the year before tax		(218.96)	417.10
Tax expenses			
Current tax		-	122.11
Earlier year tax		(0.01)	6.14
Deferred tax charge / (credit)		0.93	(0.93)
Total tax expenses		0.92	127.32
Profit / (Loss) for the year		(219.88)	289.78
Other comprehensive income / (loss) for the year		-	-
Total comprehensive income / (loss) for the year		(219.88)	289.78
Earnings per equity share of Rs. 10 each			
Basic and Diluted earnings per share (₹)	23	(0.24)	0.32

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 32

As per our report attached on 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: 21/04/2025

For and on behalf of the Board of Directors of
ABReL Green Energy Limited

Hemant Kadel
Director
DIN:06990187

Vijay Agarwal
Independent Director
DIN:00058548

Ramesha Achary
Chief Financial Officer

Place: Mumbai
Date: 15th April 2025

ABReL Green Energy Limited
CIN: U40200MH2022PLC385194

Statement of changes in equity for the year ended 31st March 2025

A) Equity share capital

(in Lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 01st April 2023	9,17,70,900	9,177.09
Issue of equity share capital (note 12)	-	-
As at 31st March 2024	**9,17,70,900**	**9,177.09**
Issue of equity share capital (note 12)	-	-
As at 31st March 2025	**9,17,70,900**	**9,177.09**

B) Other equity

(in Lakhs)

Particulars	Retained Earnings	Total
As at 01st April 2023	**(40.38)**	**(40.38)**
Profit for the year	289.78	289.78
As at 31st March 2024	**249.40**	**249.40**

(in Lakhs)

Particulars	Retained Earnings	Total
As at 01st April 2024	**249.40**	**249.40**
Loss for the year	(219.88)	(219.88)
As at 31st March 2025	**29.52**	**29.52**

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 32

As per our report attached on 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: 21/04/2025

For and on behalf of the Board of Directors of
ABReL Green Energy Limited

Hemant Kadel
Director
DIN:06990187

Vijay Agarwal
Independent Director
DIN:00058548

Ramesha Achary
Chief Financial Officer

Place: Mumbai
Date: 15th April 2025

ABReL Green Energy Limited
CIN: U40200MH2022PLC385194

Statement of Cash Flow for the year ended 31st March 2025

(Rs in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Cash flow from operating activities		
Profit / (Loss) for the year before tax as per the statement of profit and loss	(218.96)	417.10
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortisation expenses	133.51	-
Finance costs	331.86	1.51
Interest income	(102.72)	(493.81)
Interest income on fair valuation of security deposit	(0.08)	-
Gain on sale on mutual fund	(9.46)	44.59
Excess provision written back	(2.08)	-
Operating profit/ (loss) before working capital changes	**132.07**	**(30.61)**
Working capital adjustments		
Decrease / (Increase) in other financial assets	(255.57)	529.67
Decrease / (Increase) in other assets	(51.77)	-
(Decrease) / Increase in other financial liabilities and provisions	424.02	(38.95)
(Decrease) / Increase in other liabilities	3.94	5.91
Cash generated from operating activities	**252.69**	**466.02**
Income taxes (paid) / refund (net)	(6.33)	(133.89)
Net cash generated from operating activities	**246.36**	**332.13**
Cash flows from investing activities		
Purchase of property, plant & equipments including capital work in progress, right of use asset and capital advances	(14,329.24)	(25,711.46)
Fixed deposits with original maturity of more than three months (placed)/ redeemed (net)	-	600.00
Inter corporate deposit given	-	(3,260.00)
Repayment against inter corporate deposit given	3,200.00	2,760.00
Redemption of mutual fund	9.46	-
Interest received	105.87	578.61
Net cash (used in) investing activities	**(11,013.91)**	**(25,032.85)**
Cash flows from financing activities		
Proceeds from non-current borrowings	11,333.00	22,681.58
Repayments of non-current borrowings	(649.36)	-
Proceeds from inter corporate deposit	1,870.00	-
Payments of lease liabilities	(1,255.21)	-
Finance costs paid	(2,709.40)	(984.19)
Loan transaction expenses paid	-	(139.11)
Net cash generated from financing activities	**8,589.03**	**21,558.28**
Net increase/ (decrease) in cash and cash equivalents	(2,178.52)	(3,142.44)
Cash and cash equivalents at the beginning of the year	**2,201.06**	**5,343.50**
Cash and cash equivalents at the end of the year	**22.54**	**2,201.06**

For the purpose of cash flow statement, cash and cash equivalents comprise the following: **(Rs in Lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Balance with banks		
On current accounts	22.54	101.05
Fixed deposits with original maturity of less than three months	-	2,100.01
Total	**22.54**	**2,201.06**

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 Green Energy Limited
CIN: U40200MH2022PLC385194

Reconciliation of liabilities from financing activities for the year ended 31st March 2025 **(Rs in Lakhs)**

Particulars	As at 31st March 2024	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31st March 2025
Borrowings-non-current	22,637.27	10,683.65	(1,008.86)	32,312.05
Borrowings-current (including Inter corporate deposits)	369.55	1,870.00	984.11	3,223.66
Total	**23,006.82**	**12,553.65**	**(24.75)**	**35,535.72**

Reconciliation of liabilities from financing activities for the year ended 31st March 2024 **(Rs in Lakhs)**

Particulars	As at 31st March 2023	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31st March 2024
Borrowings-non-current	520.00	22,681.58	(564.31)	22,637.27
Borrowings-current	-	-	369.55	369.55
Total	**520.00**	**22,681.58**	**(194.76)**	**23,006.82**

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements 1 to 32

As per our report attached on 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: 21/04/2025

For and on behalf of the Board of Directors of
ABReL Green Energy Limited

Hemant Kadel
Director
DIN:06990187

Vijay Agarwal
Independent Director
DIN:00058548

Ramesha Achary
Chief Financial Officer

Place: Mumbai
Date: 15th April 2025

ABReL Green Energy Limited
CIN: U40200MH2022PLC385194
Notes to Financial Statements for the year ended 31st March 2025

1. Corporate information

ABReL Green Energy Limited (the 'Company') is a public limited Company incorporated on 22nd 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 power.

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors meeting held on 15th April 2025

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 (as amended) (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

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, as amended (Ind AS compliant Schedule III), as applicable.

The financial statements have been prepared on a going concern basis under the historical cost convention on an accrual basis, except in case of assets for which provision for impairment for certain financial instruments which are measured at fair value.

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.

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 and the amount is billable).

(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. Contract liabilities are recognised as revenue when the Company performs obligation 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. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income

Current income tax

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.

Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income

Current income tax, relating to items recognised outside of the statement of profit or loss, is recognised outside of the statement of profit or loss (either in other comprehensive income (OCI) or in other equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in other equity. 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.

Deferred tax, relating to items recognised outside profit or loss, is recognised outside profit or loss (either in Other Comprehensive Income or in other equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in other equity

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 less impairment loss, 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.

Subsequent costs incurred are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other expenditure such as repairs and maintenance expenses are charged to the statement of profit and loss during the year in which they are incurred.

Items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

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 recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method is reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis

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.

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 improvements – 5 years

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 is stated at cost, net of accumulated impairment loss, if any.

g. Borrowing costs

Borrowing costs that are 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 till such time the asset is ready for its intended use. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. 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

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). The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability

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 lease liability is remeasured when there is change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is measured, the corresponding adjustment is reflected in the right-of-use asset.

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. Lease payments have been classified as financing activities in the Statement of Cash Flows.

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.

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.





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 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. over the tenure of the financial assets or financial liabilities. However, trade receivables that do not contain a significant financing component are measured at transaction price (net of variable consideration)

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.

For the purpose of subsequent measurement, financial assets are classified in four categories :

a) debt instruments at amortised cost
b) Debt instruments at fair value through Other Comprehensive Income (FVTOCI)
c) Debt instruments, derivatives and equity instruments, mutual funds at fair value through profit or loss (FVTPL)

Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and





(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt Instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is re-classified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Standalone Statement of Profit and Loss.

Interest Income from these financial assets are recognized is included in Other Income in the Statement of Profit and Loss

(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

(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 are recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings, including bank overdraft and 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 held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also 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. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments.

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.

(vii) 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, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares and is adjusted for the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

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.

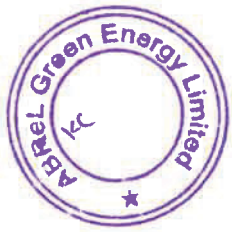
(vi). Allowance for credit losses on receivables

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.

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. On 12 August 2024, the MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2024, introducing a new standard, Ind AS 117 – *Insurance Contracts*, which replaces the existing Ind AS 104 – *Insurance Contracts*.

Consequential amendments have also been made to the following standards to align them with Ind AS 117:

- Ind AS 101 – First-time Adoption of Indian Accounting Standards
- Ind AS 103 – Business Combinations
- Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations
- Ind AS 107 – Financial Instruments: Disclosures
- Ind AS 109 – Financial Instruments
- Ind AS 115 – Revenue from Contracts with Customers

The Company has evaluated the impact of these amendments, and, in the opinion of the management, they do not have any material effect on its financial statements.





ABReL Green Energy Limited
CIN: U40200MH2022PLC385194

Notes forming part of financial statements for the year ended 31st March 2025

3A Property, plant and equipment

As at 31st March 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Gross block				Depreciation				Net block
		As at 1st April 2024	Additions	Disposal/Adjustment	As at 31st March 2025	As at 1st April 2024	Charge for the year	Disposal/Adjustment	As at 31st March 2025	As at 31st March 2025
1	Plant and equipment	-	22,744.49	-	22,744.49	-	126.36	-	126.36	22,618.13
2	Building	-	137.80	-	137.80	-	0.76	-	0.76	137.04
3	Freehold Land	785.42	-	-	785.42	-	-	-	-	785.42
	Total	**785.42**	**22,882.29**	**-**	**23,667.71**	**-**	**127.12**	**-**	**127.12**	**23,540.59**

As at 31st March 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Gross block				Depreciation				Net block
		As at 1st April 2023	Additions	Disposal/Adjustment	As at 31st March 2024	As at 1st April 2023	Charge for the year	Disposal/Adjustment	As at 31st March 2024	As at 31st March 2024
1	Freehold Land	-	785.42	-	785.42	-	-	-	-	785.42
	Total	**-**	**785.42**	**-**	**785.42**	**-**	**-**	**-**	**-**	**785.42**

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.

3B Capital Work-in-Progress

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

As at 31st March 2025

(Rs. in Lakhs)

Sr. No.	Particulars	As at 1st April 2024	Additions *	Capitalised	As at 31st March 2025
1	Mungeli, Chhattisgargh	32,924.48	7,505.62	(24,274.90)	16,155.20
	Total	**32,924.48**	**7,505.62**	**(24,274.90)**	**16,155.20**

As at 31st March 2024

(Rs. in Lakhs)

Sr. No.	Particulars	As at 1st April 2023	Additions *	Capitalised	As at 31st March 2024
1	Mungeli, Chhattisgargh	71.10	33,638.80	(785.42)	32,924.48
	Total	**71.10**	**33,638.80**	**(785.42)**	**32,924.48**

kkc & associates LLP Chartered Accountants

ABReL Green Energy Limited

Notes forming part of financial statements for the year ended 31st March 2025

* Additions in capital work in progress is net of assets discarded of Rs 14.79 Lakhs (31 March 2024 Rs.113.08 Lakhs) due to theft / damage in a fire incident at the project site during plant commissioning. The company is in process of recovering said damages from the EPC contractor as per the terms of the contract.

Addition during the year includes depreciation charge on Right of use Assets of Rs 5.02 lakhs and interest on Lease Liabilities of Rs 10.25 lakhs, which has been capitalised in capital work in progress considering such cost has been incurred by the Company is progressively developing an infrastructure assets on leasehold land, which is in process as at 31st March 2025.

As at 31st March 2025

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	Mungeli, Chhattisgargh	7,043.08	9,112.12	-	-	16,155.20

Projects under capital-work-in-progress whose completion is overdue or cost exceeded as compared to its original plan and Cost Estimates .

(Rs. in Lakhs)

Project	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Mungeli, Chhattisgargh*	16,155.20	-	-	-	16,155.20

* Revised time line and estimates are approved by the Board of Diretctors

As at 31st 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	Mungeli, Chhattisgargh	32,853.38	71.10	-	-	32,924.48

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
Mungeli, Chhattisgargh	32,924.48	-	-	-	32,924.48

Title deed not in the name of the company

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
Capital work in progress	Leasehold land	63.17	CLF Agros	No	06th November 2023	An agreement to lease has been entered and finalisation of lease deed is in progress.

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.2,424.71 Lakhs (31 March 2024 : Rs.860.39 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 31st March 2025

3C Right of Use Assets

As at 31st March 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Gross block				Depreciation				Net block
		As at 1st April 2024	Additions	Disposal / Adjustment	As at 31st March 2025	As at 1st April 2024	Amortisation for the year	Disposal / Adjustment	As at 31st March 2025	As at 31st March 2025
1	ROU Assets (Leasehold Land)	-	2,637.56	-	2,637.56	-	11.41	-	11.41	2,626.15
Total		-	**2,637.56**	-	**2,637.56**	-	**11.41**	-	**11.41**	**2,626.15**
Less: Amount debited to capital work in progress							5.02			
Amount debited to the statement of profit and loss							6.39			

As at 31st March 2024 : NIL

Details of title deeds of Immovable Properties not held in name of the Company :

As at 31st March 2025

(Rs. in Lakhs)

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
Right of Use Asset	Leasehold land	1,331.68	CLF Agros	No	06th November 2023	An agreement to lease has been entered and finalisation of lease deed is in progress.

3D Lease liabilities

(a) The following is the movement in lease liabilities during the year ended:

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Opening lease liabilities	-	-
Addition during the year	2,579.66	-
Finance cost debited to the statement of profit and loss	10.77	-
Finance cost debited to the capital work in progress	10.25	
Payment of lease liabilities	(1,255.22)	-
	1,345.46	-

(b) Maturity analysis of lease liabilities

(Rs. in Lakhs)

Maturity Analysis – Contractual undiscounted cash flows	As at 31st March 2025	As at 31st March 2024
Less than one year	210.47	-
One to five years	352.65	-
More than five years	4,964.16	-
Total undiscounted lease liabilities	**5,527.28**	-
Lease liabilities included in the Statement of financial position		
Current	210.47	-
Non- Current	1,134.99	-

ABReL Green Energy Limited

Chaturvedi & associates llp Chartered Accountants

Notes forming part of financial statements for the year ended 31st March 2025

(c) Amounts recognised in the statement of Profit and Loss

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Interest on lease liabilities	10.77	-
Expenses relating to short-term leases	-	-
Expenses relating to leases of low value asset	-	-

(d) Amounts recognised in the statement of cash flows

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Total cash outflows for leases	1,255.21	-

(e) Impact of Ind AS 116 has resulted in lower other expenses by 10.63 lakhs and (31st March 2024: Rs NIL lakhs) whereas, Finance Costs and Depreciation and Amortisation expenses are higher by Rs 6.39 Lakhs ((31st March 2024 Rs NIL lakhs) and Rs 10.77 Lakhs (March 31, 2024: Rs NIL Lakhs) respectively.

The Company has entered into leasing arrangement for land and building. The leases generally have lease term between 30 to 99 years. The weighted average incremental borrowing rate applied to the leases ranges between 8.51% to 9.25%.

Notes forming part of financial statements for the year ended 31st March 2025

4 Other financial assets - Non Current

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Security deposits (unsecured, considered good)	102.94	54.46
Total	**102.94**	**54.46**

5 Deferred tax assets/(liabilities) (net)

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax liabilities		
Depreciation	1,104.93	-
Deferred tax liabilities	**1,104.93**	**-**
Deferred tax assets		
Business losses and unabsorbed depreciation	1,153.66	-
Right to use asset and liability	1.64	-
Delayed payment to Micro and Small Enterprises (Refer note (a))	-	0.93
Deferred tax assets	**1,155.30**	**0.93**
Restricted to Deferred Tax Liabilities	**1,104.93**	**-**
Deferred tax (assets)/liabilities (net)	**-**	**(0.93)**

(i) Significant components of deferred tax assets & liabilities recognized in financial statements

As at 31st March 2025

(Rs. in Lakhs)

Particulars	As at 1st April 2024	Recognised in		As at 31st March 2025
		P&L	OCI	
Deferred tax liabilities				
Depreciation	-	1,104.93	-	1,104.93
	-	**1,104.93**	**-**	**1,104.93**
Deferred tax assets				
Business losses and unabsorbed depreciation	-	1,153.66	-	1,153.66
Right to use asset and liability	-	1.64	-	1.64
Delayed payment to Micro and Small Enterprises	0.93	(0.93)	-	-
	0.93	**1,154.37**	**-**	**1,155.30**
Restricted to Deferred Tax Liabilities	**-**	**1,105.86**		**1,104.93**
Deferred tax (assets)/liabilities (net)	**(0.93)**	**(0.93)**	**-**	**-**

As at 31st March 2024

(Rs. in Lakhs)

Particulars	As at 1st April 2023	Recognised in		As at 31st March 2024
		P&L	OCI	
Deferred tax liabilities				
Depreciation	-	-	-	-
	-	**-**	**-**	**-**
Deferred tax assets				
Business losses and unabsorbed depreciation				
Delayed payment to Micro and Small Enterprises	-	0.93	-	0.93
	-	**0.93**	**-**	**0.93**
Deferred tax (assets)/liabilities (net)	**-**	**0.93**	**-**	**0.93**

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.

Notes forming part of financial statements for the year ended 31st March 2025

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Within five years	-	-
More than five years	18.46	-
No Expiry	4,565.40	-
	4,583.86	**-**

6 Other non current assets

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Capital advances		
Unsecured, considered good (Includes given to related party -refer note (24))	4,524.62	404.55
Unsecured, considered doubtful	44.59	44.59
Less: Allowance for Doubtful	(44.59)	(44.59)
Total	**4,524.62**	**404.55**

7 Cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with banks		
In current accounts	22.54	101.05
In deposit accounts - maturity of less than three months	-	2,100.01
Total	**22.54**	**2,201.06**

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.

8 Loans - Current

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Loans and advances		
- Related Parties (unsecured, considered good) (refer note (24))	-	3,200.00
Total	**-**	**3,200.00**

9 Other financial assets-Current

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Interest accrued on bank deposits	-	1.27
Interest accrued but not due on inter corporate deposit (Includes related party -refer note (24))	-	1.88
Other receivables (Includes related party -refer note (24))	-	115.28
Unbilled revenue (including related party -refer note (24))	264.55	-
Total	**264.55**	**118.43**

For terms and conditions relating to related party receivables, refer note 24

10 Current tax assets (net)

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Advance Income Tax and TDS/TCS Receivable [Net of provision Rs. Nil (31st March 2024 Rs. 123.37 lakhs)]	10.60	4.25
Total	**10.60**	**4.25**





Notes forming part of financial statements for the year ended 31st March 2025

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 31st March 2025	As at 31st March 2024
Profit/ (Loss) before tax as per the Statement of Profit and Loss	**(218.96)**	**417.10**
Applicable tax rate	25.17%	25.17%
Computed tax expense	**(55.11)**	**104.97**
Income tax effect of:		
Expenses not allowed for tax purposes	1.94	12.52
Expenses allowable as deduction for tax purposes	(1,099.56)	-
Deferred tax asset not recognized on losses	1,153.66	-
Others	-	3.65
Total	**56.04**	**16.17**
Net current tax expense as per Statement of Profit and Loss	**0.93**	**121.14**
Tax for earlier period	(0.01)	6.14
Net tax expense as per Statement of Profit and Loss	**0.92**	**127.28**
Effective tax rate	**-0.42%**	**29.04%**

11 Other current assets

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Prepaid expenses	246.50	262.22
Other advances	2.08	2.16
Total	**248.58**	**264.38**





Notes forming part of financial statements for the year ended 31st March 2025

12 Equity share capital

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised share capital		
9,60,00,000 equity shares of Rs. 10 each (31 March 2024: 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 2024: 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 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Number of shares outstanding at the beginning of the year	9,17,70,900	-	9,177.09	-
Issue of shares during the year	-	9,17,70,900	-	9,177.09
Number of shares outstanding at the end of the year	**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.

From the incorporation date, till the balance sheet date, there are no shares issued without payment being received in cash, issued as bonus shares and shares bought back by the company.

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 31st March 2025			As at 31st March 2024		
	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%	0.00%
UltraTech Cement Limited	2,38,60,434	26.00%	0.00%	2,38,60,434	26.00%	0.00%
Total	**9,17,70,900**	**100.00%**	**0.00%**	**9,17,70,900**	**100.00%**	**0.00%**

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

Name of the Promoter	As at 31st March 2025		As at 31st March 2024	
	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**	**100.00%**	**9,17,70,900**	**100.00%**

(e) Details of Rights Issue:

(i) On 29 November 2022, the Company allotted 2,35,21,000 equity shares of face value of Rs 10 each for cash, at a price of Rs 10 per equity share, aggregating to Rs 2,352.10 lakhs to the existing shareholders on a "rights" basis.

(ii) On 26 February 2023, the Company allotted 6,82,39,900 equity shares of face value of Rs 10 each for cash, at a price of Rs 10 per equity share, aggregating to Rs 6,823.99 lakhs to the existing shareholders on a "rights" basis.





Notes forming part of financial statements for the year ended 31st March 2025

13 Other equity

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Retained Earnings		
Opening balance	249.40	(40.38)
Profit/(Loss) for the year	(219.88)	289.78
Closing balance	**29.52**	**249.40**

Nature and purpose of reserve

Retained Earnings: This amount represents accumulated profit and losses of the company as on reporting date.

14 Borrowings

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-Current		
Secured		
Term Loan from Banks	23,317.25	13,638.26
Letter of credit discounted	10,348.46	9,368.56
	33,665.71	**23,006.82**
Less: Current maturity of long term debt	1,353.66	369.55
Total non current borrowings	**32,312.05**	**22,637.27**
Current		
Secured		
Current maturity of long term debt	1,353.66	369.55
Unsecured		
Inter Corporate Deposit	1,870.00	-
Total current borrowings	**3,223.66**	**369.55**

As at 31st March 2025

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Secured				
Rupee term loan				
Federal Bank	23,400.84	23,317.25	8.55%	The loan is repayable in 76 structured quartely instalment after the end of moratorium period as per the loan agreement which shall not exceed 31st January 2043.
Letter of credit				
Federal Bank	10,484.55	10,348.46	8.58%	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 31st January 2043.
Unsecured				
Inter Corporate Deposit				
Aditya Birla Renewables Limited	1,870.00	1,870.00	9.25%	The loan is repayable on or before 31 March 2026

Notes forming part of financial statements for the year ended 31st March 2025

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				
Federal Bank	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				
Federal Bank	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.

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 and external rating of higher than A-. 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 31st March 2025

15 Other financial liabilities

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Liability for capital expenditure (including dues of related party) and micro and small enterprises (refer note 24)*	946.28	7,494.28
Interest accrued but not due on inter corporate deposits to Related Party (refer note 24)	8.58	0.06
Provision for expenses	57.17	2.97
Retention payable (including dues of related party) and micro and small enterprises (refer note 24)^	238.28	-
Other payables (Includes interest payable to micro enterprises and small enterprises and payables to vendors for expenses)#	13.37	16.23
Payable to related parties		-
Project Development Fees	86.45	-
Management Fees	42.81	-
Total	**1,392.94**	**7,513.54**

* Includes amount of Rs. 197.74 lakhs (31 March, 2024: Rs. 261.11 lakhs) payable to micro enterprises and small enterprises (Note 26)

^ Includes amount of Rs. 124.50 lakhs (31 March, 2024: Rs. Nil) payable to micro enterprises and small enterprises (Note 26)

Includes amount of Rs. Nil (31 March, 2024: Rs. 9.56 lakhs) , Rs. 5.27 lakhs (31st March 2024 Rs. 0.13 lakhs) as payable/interest to micro enterprises and small enterprises respectively (Note 26).

16 Other current liabilities

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory liabilities		
Tax Deducted at Source	11.88	7.42
Goods and Service Tax payable	3.17	3.69
Total	**15.05**	**11.11**





Notes forming part of financial statements for the year ended 31st March 2025

17 Revenue from operations

(Rs in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of solar power generation	264.55	-
Total	**264.55**	**-**

The Company has one principal customer i.e., UltraTech Cement Limited for all its solar power projects. The Company has entered into PPAs with the customers for supply of solar 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 power business. Hence the Company has further not disaggregated operating revenues.

(Rs in Lakhs)

Contract balances	As at 31st March 2025	As at 31st March 2024
Contract assets	-	-
Contract liabilities	-	-
Receivables		
Unbilled revenue (including related party dues {note 24})	264.55	-
	264.55	**-**

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.





Notes forming part of financial statements for the year ended 31st March 2025

18 Other income

(Rs in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest:		
On Deposits with Banks	6.48	104.07
On Inter Corporate Deposit	96.24	389.74
On fair valuation of security deposit	0.08	-
Gain on sale on mutual fund	9.46	-
Reversal of excess provision	2.08	-
Miscellaneous income	0.05	-
Total	**114.39**	**493.81**

19 Direct expenses

(Rs in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Operation and maintenance expenses	2.28	-
Total	**2.28**	**-**

20 Finance costs

(Rs in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest expenses		
On bank borrowings	277.95	-
On inter corporate deposits	8.25	-
On lease liabilities	10.77	-
On late payment of tax deducted at source'/Income Tax	0.48	1.30
On late payment of Goods and Services Tax	0.04	-
On delayed payment to Micro and Small Enterprises	7.22	0.13
Other borrowing costs	27.15	0.08
Total	**331.86**	**1.51**





Notes forming part of financial statements for the year ended 31st March 2025

21 Depreciation and amortisation expenses

(Rs in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation on property, plants and equipment	127.12	-
Depreciation on rights of use of assets	6.39	-
Total	**133.51**	**-**

22 Other expenses

(Rs in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Rates and taxes	7.72	1.05
Travelling and conveyance	3.98	1.28
Insurance expenses	1.61	-
Legal and professional fees	21.98	15.82
Payment to statutory auditors {refer note (a) below}	7.66	5.25
Electricity expenses	36.90	-
Management Fees	42.99	-
Director Sitting Fees	7.08	7.08
Managerial Remuneration *	-	0.00
Allowance for doubtful capital advance	-	44.59
Miscellaneous expenses	0.33	0.13
Total	**130.25**	**75.20**

* Re. 1 paid as managerial remuneration

Note (a):

(Rs in Lakhs)

Payment to statutory auditors	For the year ended 31st March 2025	For the year ended 31st March 2024
As auditor		
Statutory audit fees	7.00	5.14
Certification Fees	0.24	-
Out of pocket expenses	0.42	0.11
Total	**7.66**	**5.25**

Notes forming part of financial statements for the year ended 31st March 2025

23 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 year 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 31st March 2025	For the year ended 31st March 2024
Profit/ (Loss) attributable to Equity shareholders (Rs.in Lakhs)	(219.88)	289.78
Weighted average number of Equity shareholders for basic and diluted EPS	9,17,70,900	9,17,70,900
Basic and diluted earnings per share (in Rs.)	**(0.24)**	**0.32**

24 Related party transactions

Name of related parties and description of relationship with whom transactions have taken place for the year ended 31st March 2025

(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 EPC Limited
ABReL EPCCO Services Limited
Aditya Birla Renewables Solar Limited
ABReL Solar Power Limited

2. Key managerial personnel

Rajesh Shrivastava, Director (Upto 31st May 2024)
Samir Dash, Director
Hemant Kadel, Director
Vijay Kumar Agarwal, Independent Director
Sanjay Kumar Patra, Independent Director
Ramesha Achary, Chief Financial Officer

ABReL Green Energy Limited
CIN: U40200MH2022PLC385194

Notes forming part of financial statements for the year ended 31st March 2025

Details of transactions with related parties:

(Rs in Lakhs)

Sr. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1	**Inter Corporate Deposit given**		
	Aditya Birla Renewables Limited		
	Principal	-	3,260.00
	Interest income credited to statement of profit and loss	96.24	389.74
2	**Inter Corporate Deposit taken**		
	Aditya Birla Renewables Limited		
	Principal	1,870.00	-
	Interest expense charged to statement of profit and loss	8.25	-
	Interest expense charged to Capital work in progress	13.15	-
3	**Inter Corporate Deposit given recovered**		
	Aditya Birla Renewables Limited		
	Principal	3,200.00	2,760.00
	Interest (Net of TDS)	88.96	383.01
4	**Inter Corporate Deposit repaid**		
	Aditya Birla Renewables Limited		
	Principal	-	-
	Interest (Net of TDS)	10.68	-
5	**Directors sitting fees (incl. of GST)**		
	Sanjay Kumar Patra	3.54	3.54
	Vijay Kumar Agarwal	3.54	3.54
6	**Project Development Fees capitalised to CWIP**		
	Aditya Birla Renewables Limited	215.60	-
7	**Managment Fees charged to statement of profit and loss**		
	Aditya Birla Renewables Limited	42.99	-
8	**Revenue from operations**		
	UltraTech Cement Limited	264.55	-
9	**Reimbursement of expenses (Payables)**		
	AbReL EPCCO Services Limited	48.79	19.35
	ABReL Solar Power Limited	18.87	-
10	**Other receivable**		
	AbReL EPCCO Services Limited	14.79	113.08
11	**Purchase of EPC equipment/services**		
	ABReL EPC Limited	2,337.01	30,850.54
	Aditya Birla Renewables Solar Limited	66.60	-
	Aditya Birla Renewables Limited	-	55.89
	AbReL EPCCO Services Limited	20.15	168.67
12	**Purchase return of EPC equipments**		
	ABReL EPC Limited	3,435.61	-

Bkc & associates llp Chartered Accountants
ABReL Green Energy Limited

ABReL Green Energy Limited
CIN: U40200MH2022PLC385194

Notes forming part of financial statements for the year ended 31st March 2025

Details of closing balances of related parties

(Rs in Lakhs)

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
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 accrued**		
	Aditya Birla Renewables Limited		
	Principal	-	3,200.00
	Interest (net of TDS)	-	1.88
3	**Inter Corporate Deposit taken including interest accrued**		
	Aditya Birla Renewables Limited		
	Principal	1,870.00	-
	Interest (net of TDS)	8.58	-
4	**Capital Advance Given**		
	ABReL EPC Limited	4,512.49	0.06
	AbReL EPCCO Services Limited	-	-
5	**Liability for Capital Expenditure**		
	AbReL EPCCO Services Limited	0.89	2.82
	ABReL EPC Limited	-	7,095.83
6	**Other Receivable**		
	AbReL EPCCO Services Limited	-	113.08
	Aditya Birla Renewables Limited	-	2.20
7	**Other Payable**		
	Aditya Birla Renewables Limited	129.26	-

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 2025, 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 31st March 2025

25 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.

26 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 31st March 2025	As at 31st March 2024
Principal amount due to micro enterprises and small enterprises (including capital creditors and other payables)	322.24	270.67
Interest due on above	-	0.13
Amount of interest paid during the year	-	-
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 year) but without adding the interest specified under the MSMED Act 2006	5.14	-
Amount of interest accrued and remaining unpaid at the end of accounting year	5.27	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.

27 Capital and Other Commitments

(Rs in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Commitments Estimated amount to be paid for contracts executed on capital account and not provided for (net of advances paid)	1,296.08	9,830.79
Other Commitments LSP charges and future lease rent payments (Undiscounted basis) over the period of lease (net of advances paid)	5,042.19	2,476.50
Total	**6,338.27**	**12,307.29**

28 Contingent liabitilities

(a) There are no contingent liabitilities as on 31st March 2025.(31st March 2024: Nil)

(b) In relation to the Mungeli, Chhattisgargh project, the Power Purchase Agreement ("PPA") executed with UltraTech Cement Limited (UTCL) provides for the levy of liquidated damages in the event of delay in achieving the Scheduled Commercial Operation Date ("SCOD"). The delay in project execution has arisen due to events falling within the scope of Force Majeure as defined under the PPA. The management is currently engaged in active discussions with UTCL to obtain an extension of the SCOD. Having regard to the express provisions of the Force Majeure clause and the ongoing correspondence with the off-taker, the management is of the view that the probability of crystallisation of the liquidated damages claim is remote.





29 Financial instruments - fair value measurements

(a) Categories of financial instruments

(Rs in Lakhs)

Particulars	Carrying value		Fair value	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Financial assets				
Measured at amortised cost				
Cash and cash equivalents (note 7)	22.54	2,201.06	22.54	2,201.06
Loans (note 8)	-	3,200.00	-	3,200.00
Other financial assets (note 4) (note 9)	367.49	172.89	367.49	172.89
Total	**390.03**	**5,573.95**	**390.03**	**5,573.95**
Financial liabilities				
Measured at amortised cost				
Borrowings (note 14)	35,535.71	23,006.82	35,535.71	23,006.82
Lease Liabilities (note 3D)	1,345.46	-	1,345.46	-
Other financial liabilities (note 15)	1,392.94	7,513.54	1,392.94	7,513.54
Total	**38,274.11**	**30,520.36**	**38,274.11**	**30,520.36**

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 31st March 2025

30 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
31st March 2025	1%	35,755.39	357.55
31st March 2024	1%	23,201.75	232.02

(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.

Notes forming part of financial statements for the year ended 31st March 2025

(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 31st March 2025	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	3,223.66	2,586.65	3,011.43	26,933.65	35,755.39
Other financial liabilities	1,392.94	-	-	-	1,392.94
Total	**4,616.60**	**2,586.65**	**3,011.43**	**26,933.65**	**37,148.33**

(Rs. in Lakhs)

As at 31st 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**

*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 31st March 2025	As at 31st March 2024
Borrowings	35,535.71	23,006.82
Less: Cash and cash equivalents	(22.54)	(2,201.06)
Net debt	**35,513.17**	**20,805.76**
Equity	9,206.61	9,426.49
Gearing Ratio*	**3.86**	**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.

ABReL Green Energy Limited
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Notes forming part of financial statements for the year ended 31st March 2025

31 Key Ratios

Particulars	Numerator	Denominator	Unit	As at 31st March 2025	As at 31st March 2024	% Change	Reason for variation*
Current Ratio	Current Assets	Current Liabilities	Times	0.11	0.73	(84.61%)	Due to decrease in current assets and increase in current liabilities as compared to previous year.
Debt-Equity Ratio*	Total Borrowings (Current + Non current), interest accrued and lease liabilities	(Total paid-up equity share Capital + Other Equity)	Times	4.01	2.44	64.13%	Due to increase in Debt as compared to previous year.
Debt Service Coverage Ratio*	Profit before Tax + Depreciation/amortization+Finance cost-Unrealised gain on investment+Loss/(Gain) on sale of assets	Total actual interest + Principle repayment of long term borrowings+lease payments	Times	0.05	0.43	-87%	Due to decrease in profit during the year & increase in interest cost
Return on Equity Ratio	Profit After Tax	Shareholder's Equity Average	Times	(0.02)	0.03	(175.60%)	Due to decrease in profit during the year.
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	%	(0.83)	-	-	The Company was not having operational income during last year
Return on Capital employed	Earning Before Interest and Taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	%	0.00	0.01	-80%	Due to increase in losses during year
Return on Investment	Investment Income (interest income oin FD, ICD, Mutual fund)	Average Investment (FD, ICD, Mutual fund)	%	0.04	0.07	-40%	Due to reduction in Loans given & deposit during year.

*Previous years formula has been restated. Reason in case variation is more than 25%





32 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 have not traded or invested in Crypto currency or Virtual Currency during the financial year.

d) The Company have not 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 willful defaulter by any bank or financial institution or other lender.

f) The company does not have Intangible Assets and hence disclosures related 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

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: 21/04/2025

For and on behalf of the Board of Directors of
ABReL Green Energy Limited

Hemant Kadel
Director
DIN:06990187

Vijay Agarwal
Independent Director
DIN:00058548

Ramesha Achary
Chief Financial Officer

Place: Mumbai
Date: 15th April 2025

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 2025, 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 2025, 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 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 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 purpose of our audit.



17.2. In our opinion, proper books of accounts 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 paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

17.6. The modification relating to the maintenance of books 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 (as amended).

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 provision of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2025, since no managerial remuneration has been paid 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 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.

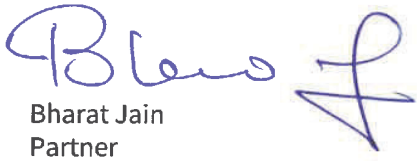
18.7. In our opinion and according to the information and explanations given to us, the has not declared or paid dividend during the year by the Company, accordingly compliance with section 123 of the Act by the Company is not applicable.

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 in respect of audit trail (edit log) facility at the database level, specifically to capture direct data changes, was implemented only from 18 January 2025. Although controls restricting database administrator access were in place, audit logs for the period from 1 April 2024 to 17 January 2025 were not available to evidence any changes made directly at the database level or modifications to administrative privileges during that period.

For accounting software for which audit trail features 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.

Additionally, the Company has preserved the audit trail as required under the statutory record retention requirements.

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





Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 25100583BMKXIO3281

Place: Mumbai
Date: 21 April 2025

Annexure A to the Independent Auditor's Report on the Financial Statements of ABREL Hybrid Projects Limited for the year ended 31 March 2025

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

i. (a-b) The Company does not own any Property, Plant and Equipment ('PPE') and Intangible assets. Accordingly, paragraph 3(i) (a) to (b) of the Order is not applicable to the Company.

(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 where the Company is the lessee and the lease agreements are duly executed in favour of the Company as 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 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, hence physical verification of inventory and reporting under paragraph 3(ii)(a) of the Order is not applicable to the Company.

(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. (a) 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 to the Company.

(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 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, 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 income-tax, Goods and Services Tax, Cess and other material statutory dues were in arrears as at 31 March 2025 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, duty of customs, value added tax are not applicable to the Company.

(b) We confirm that there are no dues of Goods and Services Tax, income-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 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) 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 the Company has used funds raised on short-term basis aggregating to Rs. 1,707.20 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 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. Further section 177 of the Act is not applicable to the Company.

xiv. (a) In our opinion and based on our examination, the Company does not have an internal audit system under the provision of section 138 of the Act. Accordingly, paragraph 3(xiv) (a) and (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.

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 CIC's 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 9.01 Lakhs in the current year and of Rs 3.61 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)(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: 25100583BMKXIO3281

Place: Mumbai
Date: 21 April 2025

Annexure 'B' to the Independent Auditors' report on the Financial Statements of ABREL Hybrid Projects Limited for the year ended 31 March 2025

(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 2025 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 explanation 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 internal control over financial reporting criteria established by the Company considering the essential components of internal financial controls 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 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.

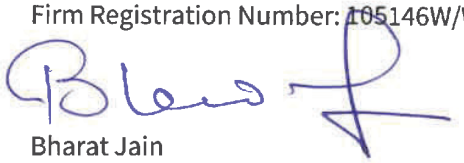
Meaning of Internal Financial Controls with reference to the Financial Statements

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: 25100583BMKXIO3281

Place: Mumbai
Date: 21 April 2025

ABReL Hybrid Projects Limited
CIN: U35105MH2023PLC409653

Balance sheet as on 31st March 2025

(Rs. in lakhs)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
Assets			
Non current assets			
Capital Work-in-Progress	3	1,479.20	-
Financial assets			
(i) Other financial assets	4	0.10	-
Deferred tax assets	5	-	-
Other non Current assets	6	228.00	-
		1,707.30	-
Current assets			
Financial assets			
(i) Cash and cash equivalents	7	12.52	1.00
		12.52	**1.00**
Total assets		**1,719.82**	**1.00**
Equity and liabilities			
Equity			
Equity share capital	8	1.00	1.00
Other equity	9	(12.62)	(3.61)
Total equity		**(11.62)**	**(2.61)**
Liabilities			
Current liabilities			
Financial liabilities			
(i) Borrowings	10	1,705.00	-
(ii) Other financial liabilities	11	15.93	3.33
Other current liabilities	12	10.51	0.28
		1,731.44	**3.61**
Total liabilities		**1,731.44**	**3.61**
Total equity and liabilities		**1,719.82**	**1.00**

Summary of material accounting policies	2
The accompanying notes are an integral part of these financial statements.	1-23

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: 21/04/2025

For and on behalf of the Board of Directors of
For ABReL Hybrid Projects Limited

Sandeep Santosh Sahay
Director
DIN: 08897170

Samir Dash
Director
DIN: 09538791

Place: Mumbai
Date: 17th April 2025

ABReL Hybrid Projects Limited
CIN: U35105MH2023PLC409653

Statement of Profit and Loss for the year ended 31st March 2025

(Rs. in Lakhs)

Particulars	Notes	For the year ended 31st March 2025	For the period from 31st August 2023 to 31st March 2024
Income			
Revenue from operations		-	-
Other income		-	-
Total income		-	-
Expenses			
Other expenses	13	9.01	3.61
Total expenses		**9.01**	**3.61**
Loss for the year before tax		**(9.01)**	**(3.61)**
Tax expenses			
Current tax		-	-
Earlier year tax			-
Deferred tax		-	-
Total tax expense		-	-
Net Loss for the year		**(9.01)**	**(3.61)**
Other Comprehensive Income		-	-
Total comprehensive loss for the year		**(9.01)**	**(3.61)**
Earnings per equity share of Rs. 10 each			
Basic and diluted	14	(90.11)	(36.15)
Summary of material accounting policies	2		
The accompanying notes are an integral part of these financial statements.	1-23		

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

kkc & associates llp Chartered Accountants KK

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 21/04/2025

For and on behalf of the Board of Directors of
For ABReL Hybrid Projects Limited

ABReL Hybrid Projects Limited

Sandeep Santosh Sahay
Director
DIN: 08897170

Samir Dash
Director
DIN: 09538791

Place: Mumbai
Date: 17th April 2025

ABReL Hybrid Projects Limited
CIN: U35105MH2023PLC409653

Statement of changes in equity for the year ended 31st March 2025

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 31st August 2023	-	-
Issue of equity share capital (note 8)	10,000	1.00
As at 31st March 2024	10,000	1.00
Issue of equity share capital (note 8)	-	
As at 31st March 2025	**10,000**	**1.00**

B) Other equity

(Rs. in lakhs)

Particulars	Deficit in the statement of profit and loss	Total
Retained earnings		
As at 31st August 2023	-	-
Additions during the period (note 9)	(3.61)	(3.61)
As at 31st March 2024	**(3.61)**	**(3.61)**

(Rs. in lakhs)

Particulars	Deficit in the statement of profit and loss	Total
Retained earnings		
As at 1st April 2024	(3.61)	(3.61)
Additions during the year (note 9)	(9.01)	(9.01)
As at 31st March 2025	**(12.62)**	**(12.62)**

Summary of material accounting policies	2
The accompanying notes are an integral part of these financial statements.	1-23

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: 21/04/2025

For and on behalf of the Board of Directors of
For ABReL Hybrid Projects Limited

Sandeep Santosh Sahay
Director
DIN: 08897170

Samir Dash
Director
DIN: 09538791

Place: Mumbai
Date: 17th April 2025

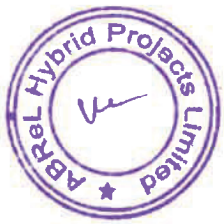
ABReL Hybrid Projects Limited
CIN: U35105MH2023PLC409653

Statement of Cashflow for the year ended 31st March 2025

(Rs. In lakhs)

Particulars	For the year ended 31st March 2025	For the period from 31st August 2023 to 31st March 2024
Cash flow from operating activities		
Loss for the year before tax as per the statement of profit and loss	(9.01)	(3.61)
Adjustments for:		-
Stamp duty on issue of shares	-	(0.03)
Operating profit before working capital changes	**(9.01)**	**(3.64)**
Working capital adjustments		
(Increase) / Decrease in other financial assets	(0.10)	-
Increase/ (Decrease) in other financial liabilities	1.38	3.33
Increase/ (Decrease) in other liabilities	10.23	0.28
Cash generated from / (used in) operating activities	**2.50**	**(0.03)**
Income taxes paid	-	-
Net Cash generated from / (used in) operating activities	**2.50**	**(0.03)**
Cash flow from investing activities		
Purchase of property, plant and equipment including capital work in progress	(1,662.23)	-
Cash used in investing activities	**(1,662.23)**	**-**
Cash flow from financing activities		
Proceeds from issue of equity shares including securities premium	-	1.00
Stamp duty on issue of shares	-	0.03
Proceeds from inter corporate deposits	1,705.00	-
Interest paid	(33.75)	
Cash generated from financing activities	**1,671.25**	**1.03**
Net increase in cash and cash equivalents	11.52	1.00
Cash and cash equivalents at beginning of the year	1.00	-
Cash and cash equivalents at the end of the year	**12.52**	**1.00**





ABReL Hybrid Projects Limited
CIN: U35105MH2023PLC409653

Statement of Cashflow for the year ended 31st March 2025

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

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance with banks		
On current accounts	12.52	1.00
Total	**12.52**	**1.00**

Reconciliation of liabilities from financing activities for the year ended 31st March 2025

(Rs. In lakhs)

Particulars	As at 31st March 2024	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31st March 2025
Borrowings-current (including Inter corporate deposits)	-	1,705.00	-	1,705.00
Total	**-**	**1,705.00**	**-**	**1,705.00**

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. 1-23

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: 21/04/2025

For and on behalf of the Board of Directors of
For ABReL Hybrid Projects Limited

Sandeep Santosh Sahay
Director
DIN: 08897170

Samir Dash
Director
DIN: 09538791

Place: Mumbai
Date: 17th April 2025

ABReL Hybrid Projects Limited
CIN: U35105MH2023PLC409653
Notes to Financial Statements for the year ended 31st March 2025

1. Corporate information

ABReL Hybrid Projects Limited (the 'Company') is a public limited Company incorporated on 31th 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 Company is a subsidiary company of Aditya Birla Renewables Limited.

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 Board of Directors meeting held on 17th April 2025

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 (as amended) (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 the going concern and 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.

The financial statements have been prepared on a going concern basis under the historical cost convention on an accrual basis, except in case of assets for which provision for impairment for certain financial instruments which are measured at fair value.

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. 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.

c. Taxes

Tax expense comprises of current tax and deferred tax charge or credit. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income

Current income tax

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.

Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income

Current income tax, relating to items recognised outside of the statement of profit or loss, is recognised outside of the statement of profit or loss (either in other comprehensive income (OCI) or in other equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in other equity. 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.

Deferred tax, relating to items recognised outside profit or loss, is recognised outside profit or loss (either in Other Comprehensive Income or in other equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in other equity.

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.

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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.

d. 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 less impairment loss, 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.

Subsequent costs incurred are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other expenditure such as repairs and maintenance expenses are charged to the statement of profit and loss during the year in which they are incurred.

Items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

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 recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method is reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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.

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 improvements – 5 years





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 is stated at cost, net of accumulated impairment loss, if any.

e. Borrowing costs

Borrowing costs that are 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 till such time the asset is ready for its intended use. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. 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. Leases

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). The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability

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 lease liability is remeasured when there is change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is measured, the corresponding adjustment is reflected in the right-of-use asset.

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. Lease payments have been classified as financing activities in the Statement of Cash Flows.

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.

g. 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.





h. 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.

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.

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. 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 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. over the tenure of the financial assets or financial liabilities. However, trade receivables that do not contain a significant financing component are measured at transaction price (net of variable consideration)

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.

For the purpose of subsequent measurement, financial assets are classified in four categories :

a) debt instruments at amortised cost
b) Debt instruments at fair value through Other Comprehensive Income (FVTOCI)

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c) Debt instruments, derivatives and equity instruments, mutual funds at fair value through profit or loss (FVTPL)
d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt Instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is re-classified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Standalone Statement of Profit and Loss.

Interest Income from these financial assets are recognized is included in Other Income in the Statement of Profit and Loss

(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

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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

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 are recognized net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables, loans and borrowings, including bank overdraft and derivative financial instruments.

(i) Subsequent measurement of financial liabilities

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

(ii) Financial liabilities at FVTPL:

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also 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. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments.

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) 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.

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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.

(iv) 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.

j. 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.

k. 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.

l. 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, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares and is adjusted for the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

m. 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). 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.

(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.

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(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.

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. On 12 August 2024, the MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2024, introducing a new standard, Ind AS 117 – *Insurance Contracts*, which replaces the existing Ind AS 104 – *Insurance Contracts*.

Consequential amendments have also been made to the following standards to align them with Ind AS 117:

- Ind AS 101 – First-time Adoption of Indian Accounting Standards
- Ind AS 103 – Business Combinations
- Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations
- Ind AS 107 – Financial Instruments: Disclosures
- Ind AS 109 – Financial Instruments
- Ind AS 115 – Revenue from Contracts with Customers

The Company has evaluated the impact of these amendments and, in the opinion of the management, they do not have any material effect on its financial statements.

Notes to Financial Statements for the year ended 31st March 2025

3 Capital Work-in-Progress

As at 31st March 2025

(Rs. in Lakhs)

Sr. No.	Particulars	As at 1st April 2024	Additions	Capitalised	As at 31st March 2025
1	Capital Work In Progess	-	1,479.20	-	1,479.20
	Total	**-**	**1,479.20**	**-**	**1,479.20**

As at 31st March 2024 - NIL

As at 31st March 2025

Capital Work-in-Progress (CWIP) Ageing Schedule

(Rs. in Lakhs)

Particulars	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	1,479.20	-	-	-	1,479.20

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. 44.97 Lakhs (31st March 2024: NIL). The rates for borrowings are as mentioned in note 10.

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ABReL Hybrid Projects Limited

Notes to Financial Statements for the year ended 31st March 2025

4 Other financial assets

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Security deposits (unsecured, considered good)	0.10	-
Total	0.10	-

5 Deferred tax assets/(liabilities) (net)

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
i) Deferred Tax Liabilities		
Depreciation	-	-
	-	-
ii) Deferred Tax Assets		
Accumulated Tax Loss	3.12	0.85
	3.12	0.85
Restricted to Deferred Tax Liabilities	-	-
Deferred Tax Assets (Net)	-	-

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

31st March 2025

(Rs. In lakhs)

Particulars	As at 1st April 2024	Recognised in		As at 31st March 2025
		P&L	OCI	
i) Deferred Tax Liabilities				
Depreciation	-	-	-	-
	-	-	-	-
ii) Deferred Tax Assets				
Accumulated Tax Loss	0.85	2.27	-	3.12
	0.85	2.27	-	3.12
Restricted to Deferred Tax Liabilities	-	-	-	-
Deferred Tax Assets (Net)	-	-	-	-

31st March 2024

(Rs. In lakhs)

Particulars	As at 31st August 2023	Recognised in		As at 31st 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 2025. 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 31st March 2025	As at 31st March 2024
Within five years	-	-
More than five years	12.40	3.39
No Expiry	-	-
Total	12.40	3.39

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ABReL Hybrid Projects Limited

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 31st March 2025	As at 31st March 2025
Profit/ (Loss) before tax as per the Statement of Profit and Loss	(9.01)	(3.39)
Applicable tax rate	25.17%	25.17%
Computed tax expense	(2.27)	(0.85)
Income tax effect of:		
Deferred tax asset not recognised on unused tax losses	(2.27)	(0.85)
Total	(2.27)	(0.85)
Net tax expense as per Statement of Profit and Loss	-	-
Effective tax rate	0.00%	0.00%

6 Other Non Current Assets

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Advance	228.00	-
Total	228.00	-

7 Cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with banks		
In current accounts	12.52	1.00
Total	12.52	1.00

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ABReL Hybrid Projects Limited

ABReL Hybrid Projects Limited
CIN: U35105MH2023PLC409653

Notes to Financial Statements for the year ended 31st March 2025

8 Equity share capital

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised share capital		
10,000 equity shares (31st March 2024: 10,000) of Rs. 10 each	1.00	1.00
	1.00	**1.00**
Issued, Subscribed and paid up equity capital		
10,000 equity shares (31st March 2024: 10,000) 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		Rs. In Lakhs	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
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**	**10,000**	**1.00**	**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.

From the incorporation date, till the balance sheet date, there are no shares issued without payment being received in cash, issued as bonus shares and shares bought back by 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 31st March 2025			As at 31st March 2024		
	Number of shares	% holding	% change in shareholding	Number of shares	% holding	% change in shareholding
Aditya Birla Renewables Limited	10,000	100%	0%	10,000	100%	NA*
Total	**10,000**	**100%**	**0%**	**10,000**	**100%**	

*Being first year of incorpoation of company therfore not applicable for the period ended 31st March 2024

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

Name of the Promoter	As at 31st March 2025		As at 31st March 2024	
	Number of shares	% holding	Number of shares	% holding
Aditya Birla Renewables Limited	10,000	100%	10,000	100%
Total	**10,000**	**100%**	**10,000**	**100%**

Notes to Financial Statements for the year ended 31st March 2025

9 Other equity

(Rs.in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Deficit in the statement of profit and loss		
Opening balance	(3.61)	-
Loss for the year	(9.01)	(3.61)
Closing balance	**(12.62)**	**(3.61)**

Retained Earnings: This amount represents accumulated profit and losses of the company as on reporting date.

10 Borrowings

(Rs.in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Current		
Unsecured		
Inter corporate deposit	1,705.00	-
Total current borrowings	**1,705.00**	**-**

As at 31st March 2025

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Unsecured				
Inter corporate loan				
Aditya Birla Renewables Limited	1,705.00	1,705.00	9.25%	The loan is repayable on or before 31st March 2026.
Total	**1,705.00**	**1,705.00**		





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Notes to Financial Statements for the year ended 31st March 2025

11 Other financial liabilities

(Rs.in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for expenses	4.71	3.24
Other payables	-	0.09
Payable to related parties (note 15)		
- Interest accrued but not due on borrowings	11.22	-
Total	**15.93**	**3.33**

12 Other current liabilities

(Rs.in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory liabilities		
Tax Deducted at Source	2.55	0.28
Goods and Service Tax Payable	7.96	-
Total	**10.51**	**0.28**

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ABReL Hybrid Projects Limited

ABReL Hybrid Projects Limited
CIN: U35105MH2023PLC409653

Notes to Financial Statements for the year ended 31st March 2025

13 Other expenses

(Rs.in Lakhs)

Particulars	For the year ended 31st March 2025	For the period from 31st August 2023 to 31st March 2024
Stamp duty on issue of shares	-	0.03
Incorporation expenses	-	0.24
Legal and Professional Fees	4.56	0.10
Rates & taxes	0.20	-
Payment to statutory auditors (refer note (a) below)	4.25	3.24
Total	**9.01**	**3.61**

Note (a):

(Rs.in Lakhs)

As auditor	For the year ended 31st March 2025	For the period from 31st August 2023 to 31st March 2024
Statutory audit fees	4.25	3.24
Total	**4.25**	**3.24**

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ABReL Hybrid Projects Limited

Notes to Financial Statements for the year ended 31st March 2025

14 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 year 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 year ended 31st March 2025	For the period from 31st August 2023 to 31st March 2024
Profit/ (Loss) attributable to Equity shareholders (Rs.in Lakhs)	(9.01)	(3.61)
Weighted average number of Equity shareholders for basic and diluted EPS (in nos.)	10,000	10,000
Basic and diluted earnings per share (in Rs.)	(90.11)	(36.15)

15 Related party transactions

Name of related parties and description of relationship.

(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) Key managerial personnel
Sandeep Santosh Sahay-Director
Samir Dash-Director
Amitabh Verma- Director

Details of transactions with related parties:

(Rs.in Lakhs)

Sr. No.	Particulars	For the year ended 31st March 2025	For the period from 31st August 2023 to 31st March 2024
1	**Issue of equity shares**		
	Aditya Birla Renewables Limited	-	1.00
2	**Inter corporate deposits deposit**		
	Aditya Birla Renewables Limited	1,705.00	-
3	**Interest accrued on inter corporate deposit capitalized**		
	Aditya Birla Renewables Limited	44.97	-
4	**Interest on Inter corporate deposit repaid (net of TDS)**		
	Aditya Birla Renewables Limited	29.25	-

Details of closing balances of related parties

(Rs.in Lakhs)

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
1	**Share Capital**		
	Aditya Birla Renewables Limited	1.00	1.00
2	**Inter-Corporate Deposit Taken**		
	Aditya Birla Renewables Limited		
	i) Principal	1,705.00	-
	ii) Interest	11.22	-

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 Closing balances are 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 31st March 2025 and period ended 31st 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.

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ABReL Hybrid Projects Limited

Statement of Profit and Loss for the year ended 31st March 2025

16 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.

17 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 31st March 2025	As at 31st March 2024
Principal amount due to micro enterprises and small enterprises (including capital creditors)	-	-
Interest due on above	-	-
Amount of interest paid during the year	-	-
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 year	-	-
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.

18 Capital Commitments and Other Commitments as on 31st March 2025.

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Commitments		
Estimated amount to be paid for contracts executed on capital account and not provided for (net of advances)	-	-
Other Commitments		
Land service provider charges and future lease rent payment (undiscounted basis) over the period of lease (net of advances paid)	5,876.02	-
Total	**5,876.02**	**-**

19 Contingent liabilities (to the extent not provided for)

There are no contingent liability as at 31st March 2025 and 31st March 2024.

20 Financial instruments - fair value measurements

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular the valuation techniques and inputs used).

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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.
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(a) Categories of financial instruments

(Rs. In lakhs)

Particulars	Carrying value As at 31st March 2025	Fair value As at 31st March 2025	Carrying value As at 31st March 2024	Fair value As at 31st March 2024
Financial assets :				
Measured at amortised cost				
Other financial assets (refer note 4)	0.10	0.10	-	-
Cash and cash equivalents (refer note 7)	12.52	12.52	1.00	1.00
Total	**12.62**	**12.62**	**1.00**	**1.00**
Financial liabilities :				
Measured at amortised cost				
Borrowings (refer note 10)	1,705.00	1,705.00	-	-
Other financial liabilities (refer note 11)	15.93	15.93	3.33	3.33
Total	**1,720.94**	**1,720.94**	**3.34**	**3.34**

The Company has assessed that cash and cash equivalents, bank balance, other financial asset and other financial liabilities approximate their carrying amounts largely due to the short term nature of the instruments.





21 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of borrowings 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 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. 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
31st March 2025	1%	1,705.00	17.05

(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 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.

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ABReL Hybrid Projects Limited

(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 31st March 2025	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	1,705.00	-	-	-	1,705.00
Other financial liabilities	15.93	-	-	-	15.93
Total	**1,720.93**	**-**	**-**	**-**	**1,720.93**

*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 31st March 2025
Borrowings (refer note 10)	1,705.00
Less: cash and cash equivalents (refer note 7)	12.52
Net debt	**1,692.48**
Equity (refer note 8, & 9)	(11.62)
Gearing Ratio	**-145.65**

Note: For 31st March 2024, Gearing ratio is not applicables as there was no borrowing during the period.

22 Key Ratios

Particulars	Numerator	Denominator	Unit	As at 31st March 2025	As at 31st March 2024	% Change	Reason for variation*
Current Ratio	Current Assets	Current Liabilities	Times	0.01	0.28	(97.39%)	Decrease on account of Inter Corporate Deposit taken during the year
Debt-Equity Ratio	Total Borrowings (Current + Non current), interest accrued and lease liabilities	(Total paid-up equity share Capital + Other Equity)	Times	(146.72)	-	Not applicable	
Debt Service Coverage Ratio	Profit before Tax + Depreciation/amortization+Finance cost Unrealised gain on investment+Loss/(Gain) on sale of 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	1.27	1.38	(8.42%)	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	%	-1%	138%	(100.38%)	Decrease in ratio is due to increase in loss during the year as comparared with pervious period
Return on Investment	Interest Income	Investment	%	Not applicable			

*Reason in case variation is more than 25%





Notes to Financial Statements for the year ended 31st March 2025

23 Other statutory information

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

b) The Company does 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 does not held any property, Plant and Equipment (including Right of use Assets)and hence 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

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: 21/04/2025

For and on behalf of the Board of Directors of
For ABReL Hybrid Projects Limited

Sandeep Santosh Sahay
Director
DIN: 08897170

Samir Dash
Director
DIN: 09538791

Place: Mumbai
Date: 17th April 2025

ABReL Renewables EPC Limited

Independent Auditor's Report

To
The Members of
ABREL Renewables EPC Limited

Report on the audit of Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of ABREL Renewables EPC Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, 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 2025, 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 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 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 purpose of our audit.



17.2. In our opinion, proper books of accounts 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 paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

17.6. The modification 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 (as amended).

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 of the Act read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2025, 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 has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its Financial Statements – Refer Note 26 to the Financial Statements.

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.

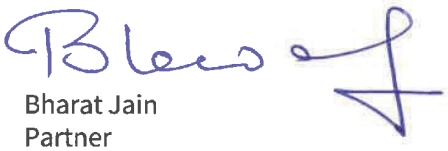
18.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.

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 in respect of audit trail (edit log) facility at the database level, specifically to capture direct data changes, was implemented only from 18 January 2025. Although controls restricting database administrator access were in place, audit logs for the period from 1 April 2024 to 17 January 2025 were not available to evidence any changes made directly at the database level or modifications to administrative privileges during that period.

For accounting software for which audit trail features 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.

Additionally, the Company has preserved the audit trail as required under the statutory record retention requirements.

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





Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 25100583BMKXIE1270

Place: Mumbai
Date: 8 April 2025

Annexure 'A' to the Independent Auditor's Report on the Financial Statements of ABREL Renewables EPC Limited for the year ended 31 March 2025

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

i. (a) 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 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. (a) 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 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, Cess and any other statutory dues have generally 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, Cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

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

(b) We confirm that there are no dues of Goods and Services Tax, income-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 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 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. Further, section 177 of the Act is not applicable to the Company.

xiv. In our opinion and based on our examination, the Company does not has an internal audit system and is not required to have an internal audit system as per provision 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 part of the Group. The Group has one CIC which is registered with the Reserve Bank of India, 4 CIC's which are in the 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. 339.64 Lakhs in the current financial year and Rs. 493.81 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 provisions 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: 25100583BMKXIE1270

Place: Mumbai
Date: 8 April 2025

Annexure 'B' to the Independent Auditors' report on the Financial Statements of ABREL Renewables EPC Limited for the year ended 31 March 2025

(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 2025 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 explanation 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 internal control over financial reporting criteria established by the Company considering the essential components of internal financial controls 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 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.

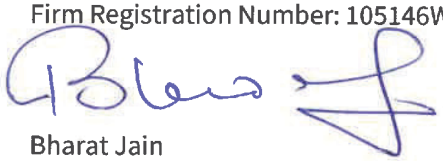
Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

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: 25100583BMKXIE1270

Place: Mumbai
Date: 8 April 2025.

ABREL Renewables EPC Limited
CIN: U40107MH2022PLC378167

Balance Sheet as at 31st March 2025

(Rs.in Lakhs)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
Assets			
Non current assets			
Other financial assets	3	0.10	0.10
Deferred tax assets	12	26.64	252.83
		26.74	**252.93**
Current assets			
(i) Trade receivables	4	432.71	1,272.82
(ii) Cash and cash equivalents	5	16.64	50.95
(iii) Other financial assets	6	153.25	185.82
Current Tax Assets (net)	7	21.39	-
Other current assets	8	409.54	1,015.88
		1,033.53	**2,525.47**
Total assets		**1,060.27**	**2,778.40**
Equity and liabilities			
Equity			
Equity share capital	9	1.00	1.00
Other equity	10	(262.98)	25.09
Total equity		**(261.98)**	**26.09**
Liabilities			
Current liabilities			
Financial liabilities			
(i) Borrowings	11	933.00	580.00
(ii) Trade payables			
a. Total outstanding dues of micro and small enterprises	13	31.45	1,087.08
b. Total outstanding dues of creditors other than micro and small enterprises		61.54	254.80
(iii) Other financial liabilities	14	296.26	588.58
Other current liabilities	15	-	6.41
Current Tax Liabilities (net)	16	-	235.44
		1,322.25	**2,752.31**
Total liabilities		**1,322.25**	**2,752.31**
Total equity and liabilities		**1,060.27**	**2,778.40**

Summary of material accounting policies — 2
The accompanying notes are an integral part of these financial statements. — **1 to 30**

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: 08/04/2025

For and on behalf of the Board of Directors of
ABREL Renewables EPC Limited

Narendra Shrihari Somoshi
Director
DIN: 08150262

Hemant Kadel
Director
DIN:06990187

Place: Mumbai
Date: 07th April 2025

ABREL Renewables EPC Limited
CIN: U40107MH2022PLC378167

Statement of Profit & Loss For the year ended 31st March 2025

(Rs. in Lakhs)

Particulars	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
Income			
(a) Revenue from operations	17	1,612.35	2,608.23
(b) Other income	18	193.07	4.82
Total income		1,805.42	2,613.05
Expenses			
(a) Direct expense	19	1,508.75	2,491.84
(b) Finance costs	20	102.31	282.89
(c) Other expenses	21	442.65	72.24
Total expenses		2,053.71	2,846.97
Profit / (Loss) for the year before tax		(248.29)	(233.92)
Tax expenses			
Current tax	12	-	259.89
Deferred tax		226.19	(252.83)
Earlier year tax		(186.41)	-
Total tax expenses		39.78	7.06
Profit / (Loss) for the year		(288.07)	(240.98)
Other comprehensive income for the year		-	-
Total comprehensive income / (loss) for the year		(288.07)	(240.98)
Paid up Equity Share Capital (face value Rs.10/- per share)		1.00	1.00
Earnings per equity share of Rs. 10 each			
Basic and diluted	22	(2,880.70)	(2,409.76)

Summary of material accounting policies — 2
The accompanying notes are an integral part of these financial statements. — 1 to 30

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: 08/04/2025

For and on behalf of the Board of Directors of
ABREL Renewables EPC Limited

Narendra Shrihari Somoshi
Director
DIN: 08150262

Hemant Kadel
Director
DIN:06990187

Place: Mumbai
Date: 07th April 2025

ABREL Renewables EPC Limited
CIN: U40107MH2022PLC378167

Statement of changes in equity for the year ended 31st March 2025

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 1st April 2023	10,000	1.00
Issue of equity share capital (refer note 9)	-	-
As at 31st March 2024	10,000	1.00
Issue of equity share capital (refer note 9)	-	-
As at 31st March 2025	10,000	1.00

B) Other equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus	Other Comprehensive Income (OCI)	Total
	Retained Earnings	Other comprehensive income	
As at 1st April 2023	266.07	-	266.07
Profit/(loss) during the year (refer note 10)	(240.98)	-	(240.98)
Other Comprehensive Income for the year (net of taxes)	-	-	-
As at 31st March 2024	25.09	-	25.09

(Rs. in Lakhs)

Particulars	Reserves and Surplus	Other Comprehensive Income (OCI)	Total
	Retained Earnings	Other comprehensive income	
As at 31st March 2024	25.09	-	25.09
Profit/(loss) during the year (refer note 10)	(288.07)	-	(288.07)
Other Comprehensive Income for the year (net of taxes)	-	-	-
As at 31st March 2025	(262.98)	-	(262.98)

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial : 1 to 30

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: 08/04/2025

For and on behalf of the Board of Directors of
ABREL Renewables EPC Limited

Narendra Shrihari Somoshi
Director
DIN: 08150262

Hemant Kadel
Director
DIN:06990187

Place: Mumbai
Date: 07th April 2025

ABREL Renewables EPC Limited
CIN: U40107MH2022PLC378167

Statement of Cash Flow for the year ended As at 31st March 2025

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Cash flow from operating activities		
Profit / (Loss) for the year before tax as per the statement of profit and loss	(248.29)	(233.92)
Adjustments for:		
Finance costs	102.31	282.89
Interest income	-	(4.82)
Reversal of Interest on Income Tax	(9.11)	-
Provision for Advances to Vendor	92.61	-
Sundry Balances written off	1.86	-
Liability no longer required write back (refer note 25)	(183.96)	-
Operating profit before working capital changes	**(244.58)**	**44.15**
Working capital adjustments		
Decrease / (Increase) in other financial asset	32.57	(165.47)
Decrease / (Increase) in current assets	511.87	(189.30)
Decrease / (Increase) in trade receivables	840.11	123.24
(Decrease) / Increase in trade payables	(1,248.90)	(85.74)
(Decrease) / Increase in other financial liabilities and provisions	(135.75)	(338.09)
(Decrease) / Increase in other current liabilities	(6.41)	(0.31)
Cash used in operating activities	**(251.09)**	**(611.52)**
Income taxes (paid) / Refund (net)	(61.93)	12.70
Net cash used in operating activities	**(313.02)**	**(598.82)**
Cash flow from investing activities		
Interest received	-	4.82
Inter corporate deposit given	-	64.54
Repayment against inter corporate deposit given	-	(64.54)
Cash generated from investing activities	**-**	**4.82**
Cash flow from financing activities		
Proceeds of inter corporate deposit	2,014.00	991.50
Repayment of inter corporate deposit	(1,661.00)	(411.50)
Interest paid	(74.29)	(11.25)
Cash generated from financing activities	**278.71**	**568.75**
Net increase /(decrease) in cash and cash equivalents	(34.31)	(25.25)
Cash and cash equivalents at beginning of the year	50.95	76.20
Cash and cash equivalents at the end of the year (note 5)	**16.64**	**50.95**

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ABREL Renewables EPC Limited

ABREL Renewables EPC Limited
CIN: U40107MH2022PLC378167

Statement of Cash Flow for the year ended As at 31st March 2025

For the purpose of cash flow statement, cash and cash equivalents comprise the following: (Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance with banks		
On current accounts	16.64	50.95
Total	**16.64**	**50.95**

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.

Reconciliation of liabilities from financing activities for the year ended 31st March 2025 (Rs. in Lakhs)

Particulars	01st April 2024	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	31st March 2025
Borrowings-current	580.00	353.00	-	933.00
Total	**580.00**	**353.00**	**-**	**933.00**

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

(Rs. in Lakhs)

Particulars	01st April 2023	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	31st March 2024
Borrowings-current	-	580.00	-	580.00
Total	**-**	**580.00**	**-**	**580.00**

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements 1 to 30

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: 08/04/2025

For and on behalf of the Board of Directors of
ABREL Renewables EPC Limited

Narendra Shrihari Somoshi
Director
DIN: 08150262

Hemant Kadel
Director
DIN:06990187

Place: Mumbai
Date: 07th April 2025

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 Company is a wholly owned subsidiary company of Aditya Birla Renewables Limited.

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 Board of Directors meeting held on 07 April 2025.

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, as amended (Ind AS compliant Schedule III), as applicable.

The financial statements have been prepared on a going concern basis under the historical cost convention on an accrual basis, except in case of assets for which provision for impairment for certain financial instruments which are measured at fair value.

The Company has incurred losses during the current year and its net worth is negative as of 31 March 2025. In view of the Company Management, the loss is temporary and Company continues to generate a stable revenue stream from its core business of engineering, procurement, and commissioning (EPC) services. The Company Management remains confident that the Company will be able to generate sufficient independent cash flows in the future to recover the losses. Furthermore, the holding company has committed to providing ongoing operational and financial support to the Company as and when required. In view of these factors, the financial statements have been prepared on a going concern basis.

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 realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. 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:

Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Revenue represents the invoice value of goods provided to related parties net of taxes.

Revenue from Engineering, procurement and construction services is recognized on completion of performance obligation under the contract with the customer.

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 recognized 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 and the amount is billable).

(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. Contract liabilities are recognized as revenue when the Company performs obligation under the contract.

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ABREL Renewables EPC Limited

(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.

c. Taxes

Tax expense comprises of current tax and deferred tax charge or credit. It is recognized in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income

Current income tax
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.

Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income

Current income tax, relating to items recognized outside of the Statement of profit or loss, is recognized outside of the Statement of profit or loss (either in other comprehensive income (OCI) or in other equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in other equity. 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.

Deferred tax, relating to items recognized outside profit or loss, is recognized outside profit or loss (either in Other Comprehensive Income or in other equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in other equity.

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.

d. 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, 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, 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 recognized 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.

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.

e. 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 recognized 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 recognized immediately in the statement of profit and loss over the tenure of the financial assets or financial liabilities. However, trade receivables that do not contain a significant financing component are measured at transaction price (net of variable consideration).

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 amortized cost or at fair value through OCI.

For the purpose of subsequent measurement, financial assets are classified in four categories:

a) debt instruments at amortized cost
b) Debt instruments at fair value through Other Comprehensive Income (FVTOCI)
c) Debt instruments, derivatives and equity instruments, mutual funds at fair value through profit or loss (FVTPL)

Debt Instruments at Amortized Cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized 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 amortization is

included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt Instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is re-classified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Standalone Statement of Profit and Loss.

Interest Income from these financial assets are recognized is included in Other Income in the Statement of Profit and Loss

(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 derecognizes 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

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ownership and continues to control the transferred asset, the Company recognizes 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 recognize the financial asset and also recognizes 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 recognized in other comprehensive income and accumulated in equity is recognized 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, as appropriate

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

The Company's financial liabilities include trade and other payables, loans and borrowings, including bank overdraft and 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 held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments.
Gains or losses on liabilities held for trading are recognized 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 amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized 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 amortization 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-recognizes 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-recognized and the consideration paid and payable is recognized in the statement of profit and loss.

f. 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.

g. 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.

h. 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, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares and is adjusted for the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

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.

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.

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 recognized in the financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

j. 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 recognized 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). 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 recognized 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 utilized. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(ii). 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 recognized nor disclosed in the financial statements.

(iii). 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.

(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.

2.3 New and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. On 12 August 2024, the MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2024, introducing a new standard, Ind AS 117 – *Insurance Contracts*, which replaces the existing Ind AS 104 – *Insurance Contracts*.

Consequential amendments have also been made to the following standards to align them with Ind AS 117:

- Ind AS 101 – First-time Adoption of Indian Accounting Standards
- Ind AS 103 – Business Combinations
- Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations
- Ind AS 107 – Financial Instruments: Disclosures

- Ind AS 109 – Financial Instruments
- Ind AS 115 – Revenue from Contracts with Customers

The Company has evaluated the impact of these amendments, and, in the opinion of the management, they do not have any material effect on its financial statements.





ABREL Renewables EPC Limited
CIN: U40107MH2022PLC378167

Notes to Financial Statements for the year ended 31st March 2025

3 Other Financial Assets - Non Current

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Security deposits (unsecured, considered good)	0.10	0.10
Total	0.10	0.10

4 Trade receivables

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Receivables from related parties (refer note 23)	98.50	946.80
Receivables from other than related party	334.21	326.02
Total	432.71	1,272.82

Break up for security details

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Secured, considered good	-	-
Unsecured, considered good	432.71	1,272.82
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	432.71	1,272.82

Trade Receivables ageing schedule
As at 31st March 2025

(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	-	99.54	333.17	-	-	432.71
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)	-	99.54	333.17	-	-	432.71
Not Due (B)						-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)						-
Net Total (A+B-C)	-	99.54	333.17	-	-	432.71
Add: Unbilled Revenue (refer note 6)						152.37
Grand Total	-	99.54	333.17	-	-	585.08

As at 31st 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	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 (refer note 6)						173.76
Grand Total	782.71	425.04	65.07	-	-	1,446.58

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.





5 Cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with banks		
In current accounts	16.64	50.95
Total	16.64	50.95

6 Other financial assets

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Unbilled revenue (including related party (note 23))	152.37	173.76
Other Receivables	-	12.06
Other receivables from related party (refer note 23)		
Reimbursement of expenses	0.88	-
Total	153.25	185.82

7 Current tax assets (net)

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Advance income tax and TDS Receivable	21.39	-
Total	21.39	-

Reconciliation of effective tax rate

(a) Major components of Income Tax Expenses for the year

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Current Tax		
Current Tax	-	259.89
Earlier year tax	(186.41)	-
Total (A)	(186.41)	259.89
Deferred tax		
Deferred tax expense	226.19	(252.83)
Total (B)	226.19	(252.83)
Total Tax Expense as per the Statement of Profit and Loss (C=A+B)	39.78	7.06

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

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Profit/ (Loss) before tax as per the Statement of Profit and Loss	(248.29)	(233.92)
Applicable tax rate	25.17%	25.17%
Tax Expense as per Applicable tax rate	(62.49)	(58.88)
Income tax effect of		
Expenses not allowed for tax purpose	7.93	65.94
Income not considered for tax purpose	(48.59)	-
Deferred tax asset not recognised on unused tax losses	138.64	-
Deduction claimed on payment basis	190.70	-
Total	226.19	7.06
Effective tax rate	-91.10%	-3.02%
Earlier Year Tax	(186.41)	-
Effective tax rate after earlier year tax	-16.02%	-3.02%

8 Other current assets

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with government authorities (net)	404.62	553.79
Advance to vendors	97.52	459.53
Less : Provision for advances to vendors	(92.60)	-
Other receivables	-	2.56
Total	409.54	1,015.88

Notes to Financial Statements for the year ended 31st March 2025

9 Equity share capital

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised share capital		
5,00,000 (31st March 2024: 5,00,000) equity shares of Rs. 10 each	50.00	50.00
	50.00	**50.00**
Issued, Subscribed and paid up equity capital		
10,000 (31st March 2024: 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

Particulars	No. of Shares		Rs. In Lakhs	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Number of shares outstanding at the beginning of the year	10,000	10,000	1.00	1.00
Issue of shares during the year	-	-	-	-
Number of shares outstanding at the end of the year	**10,000**	**10,000**	**1.00**	**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.

From the incorporation date, till the balance sheet date, there are no shares issued without payment being received in cash, issued as bonus shares and shares bought back by 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 31st March 2025			As at 31st March 2024		
	Number of shares	% holding	% Change in shareholding	Number of shares	% holding	% Change in shareholding
Aditya Birla Renewables Limited	10,000	100.00%	0.00%	10,000	100.00%	0.00%
Total	**10,000**	**100.00%**	**0.00%**	**10,000**	**100.00%**	**0.00%**

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

Name of the Promoter	As at 31st March 2025		As at 31st March 2024	
	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 31st March 2025

10 Other equity

(Rs.in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Retained Earnings		
Opening balance	25.09	266.07
Profit / (Loss) for the year	(288.07)	(240.98)
Closing balance	**(262.98)**	**25.09**
Total	**(262.98)**	**25.09**

Retained Earnings: This amount represents accumulated profit and losses of the company as on reporting date.

11 Borrowings

(Rs.in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured		
Inter corporate deposit	933.00	580.00
Total current borrowings	**933.00**	**580.00**

As at 31st March 2025

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Unsecured				
Short term loan				
Inter corporate deposit				
Aditya Birla Renewables Limited	933.00	933.00	9.25%	The deposit is repayable on or before 31 March 2026.
Total	**933.00**	**933.00**		

As at 31st March 2024

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Unsecured				
Short term loan				
Inter corporate deposit				
Aditya Birla Renewables Limited	580.00	580.00	9.15% to 9.37%	The deposit is repayable on or before 29 September 2024
Total	**580.00**	**580.00**		

12 Deferred tax Assets/(liabilities) (net)

(Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax liabilities		
Depreciation	-	-
	-	-
Deferred tax assets		
Delayed payment to Micro and Small Enterprises (Refer note a)	3.33	252.83
Provison for Advances to Vendor	23.31	-
Deferred tax assets/(liabilities) (net)	**26.64**	**252.83**

(i) Significant components of Deferred tax assets and liabilities recognised in Financial statements :

As at 31st March 2025

(Rs. In lakhs)

Particulars	As at 1 April 2024	Recognised in		As at 31st March 2025
		P&L	OCI	
Deferred tax liabilities				
Depreciation	-	-	-	-
	-	-	-	-
Deferred tax assets				
Accumulated tax loss	-	-	-	-
Delayed Payment to MSME	252.83	249.50	-	3.33
Provision for Doubtful debt	-	(23.31)	-	23.31
Net Deferred Tax asset / (Liabilities)	**252.83**	**226.19**		**26.64**
Restricted to the extent of Deferred tax Liabilities	-			-
Deferred tax assets / (liabilities) (net)	**252.83**	**226.19**	-	**26.64**

As at 31st March 2024

(Rs. In lakhs)

Particulars	As at 1 April 2023	Recognised in		As at 31st March 2024
		P&L	OCI	
Deferred tax liabilities				
Depreciation	-	-	-	-
	-	-	-	-
Deferred tax assets				
Accumulated tax loss	-	-	-	-
Delayed Payment to MSME	-	(252.83)	-	252.83
Net Defetted tax asset / (Liabilities)	-	(252.83)	-	252.83
Restricted to the extent of Deferred tax Liabilities	-		-	-
Deferred tax assets / (liabilities) (net)	-	(252.83)	-	**252.83**

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 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.

The Company has unused tax losses under the head business loss as per the Income tax Act,1961 as on 31st March 2025. Based on the probable uncertainity regarding the set off of these losses, the company has not recognized the deferred tax assel in the Balance sheet. Details of tax losses under the head business losses with expiry is as follows

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Within five years	-	-
More than five years	550.80	-
No Expiry	-	-
Total	**550.80**	-

13 Trade payables

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Total outstanding dues of micro and small enterprises (refer note 25)	31.45	1,087.08
Total outstanding dues of creditors other than micro and small enterprises	61.54	254.80
Total	92.99	1,341.88

Trade payables Ageing Schedule

As at 31st March 2025

(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	-	20.73	9.96	0.76	-	31.45
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	37.01	19.99	4.54	-	61.54
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	57.74	29.95	5.30	-	92.99

As at 31st 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	-	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

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 31st March 2025	As at 31st March 2024
Provision for expenses	6.86	6.84
Other payables (including interest to Micro and Small Enterprises {Note 25 })	94.08	247.76
Retention Money Payable	188.36	-
Payable to related parties (refer note 23)		
- Interest accrued but not due inter corporate deposits (refer note 11)	6.96	9.86
- Deputation charges	-	314.45
- Reimbursement of expenses	-	9.67
Total	296.26	588.58

^ includes interest amount of Rs. 94.08 Lakhs (31 March 2024 : Rs. 247.76 lakhs) payable to Micro and Small Enterprises.

15 Other current liabilities

(Rs. in Lakhs)

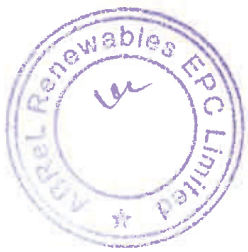
Particulars	As at 31st March 2025	As at 31st March 2024
Statutory liabilities		
Tax Deducted at Source	-	6.41
Total	-	6.41

16 Current Tax Liabilities (net)

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31 March 2024
Provision for income tax {Net of advance Tax Rs. Nil (Previous period Rs. 24.91 Lakhs)}	-	235.44
Total	-	235.44





17 Revenue from operations

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Engineering, Procurement and Construction		
SPV 2	888.27	1,749.48
ABReEL	-	170.26
Hindalco	-	508.00
UltraTech	715.04	173.76
Other operating income		
Sale of scrap	9.04	6.73
Total	**1,612.35**	**2,608.23**

(Rs. in Lakhs)

Contract balances	As at 31st March 2025	As at 31st March 2024
Receivables		
Trade receivables (refer note 4)	432.71	1,272.82
Contract assets (refer note 6, including related party dues as per note 23)	152.37	173.76
	585.08	**1,446.58**

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 31st March 2025	For the year ended 31st March 2024
Interest:		
On Deposits	-	0.01
On reversal of Income tax	9.11	1.69
On Inter corporate deposits	-	3.12
Liability no longer required write back (refer note 25)	183.96	-
Total	**193.07**	**4.82**





ABREL Renewables EPC Limited
CIN: U40107MH2022PLC378167

Notes to Financial Statements for the year ended 31st March 2025

19 Direct expenses

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Cost of raw materials, components consumed and services rendered	1,508.75	2,491.84
Total	**1,508.75**	**2,491.84**

20 Finance costs

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest cost on borrowings	70.79	20.92
Interest on GST	0.59	-
Interest on MSME	30.29	247.76
Interest on Income Tax	0.64	14.21
Total	**102.31**	**282.89**

21 Other expenses

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Rates and taxes	0.06	3.62
Deputation charges	-	12.86
Travelling and conveyance expenses	8.00	0.22
Insurance expenses	1.35	2.48
Legal and professional fees	26.69	30.33
Payment to statutory auditors (refer note (a) below)	7.56	6.31
Provision for Advances to Vendor	92.61	-
Repairs and maintenance	-	6.49
Loss Due to Theft	86.75	-
Miscellaneous expenses	2.10	9.82
GST Expense	215.67	-
Bank charges	-	0.11
Sundry Balances written off	1.86	-
Total	**442.65**	**72.24**

Note (a):

(Rs. in Lakhs)

Payment to statutory auditors	For the year ended 31st March 2025	For the year ended 31st March 2024
As auditor		
Statutory audit fees	4.94	4.40
Tax audit fees	2.15	1.80
Out of pocket expenses	0.47	0.11
Total	**7.56**	**6.31**

kkc & associates llp Chartered Accountants

ABREL Renewables EPC Limited

Notes to Financial Statements for the year ended 31st March 2025

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	As at 31st March 2025	As at 31st March 2024
Profit/ (Loss) attributable to Equity shareholders (Rs.in Lakhs)	(288.07)	(240.98)
Weighted average number of Equity shareholders for basic and diluted EPS (In Lakhs)	0.10	0.10
Basic and diluted earnings per share (in Rs.)	**(2,880.70)**	**(2,409.76)**

23 Related party transactions

Name of related parties and description of relationship with whom transactions have taken place during the year ended 31 March 2025

(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
Ultratech Cement Limited
ABReL Solar Power Limited

(C) Key managerial personnel

Mr. Hemant Kumar Kadel, Director
Mr. Rajesh Shrivastava, Director (upto 31 May 2024)
Mr. Amitabh Verma, Director
Mr. Narendra Somoshi, Director (w.e.f. 05 July 2024)
Mr. Anil Agarwal , Director (upto 08 July 2024)

Details of transactions with related parties:

(Rs. in Lakhs)

Sr. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1	**Inter corporate deposit taken**		
	Aditya Birla Renewables Limited		
	Principal	2,014.00	991.50
	Interest charged to profit and loss statement	70.79	20.92
2	**Inter Corporate deposit repaid**		
	Aditya Birla Renewables Limited		
	Principal	1,661.00	411.50
	Interest (net of TDS)	71.06	9.16
3	**Inter corporate deposit given**		
	ABReL Solar Power Limited		
	Principal	-	64.54
	Interest income	-	3.12
4	**Repayment against inter corporate deposit given**		
	ABREL Solar Power Limited		
	Principal	-	64.54
	Interest	-	3.12
5	**Revenue from operations**		
	ABReL SPV 2 Limited	888.27	1,749.48
	Aditya Birla Renewables Energy Limited	-	170.26
	Ultratech Cement Limited	715.04	173.76
6	**Purchase of EPC equipment/services**		
	ABReL EPC Limited	2.52	102.69
7	**Reimbursement of expenses (payable)**		
	ABReL EPCCO Services Limited	1.35	3.60
	ABReL EPC Limited	5.59	-
8	**Reimbursement of expenses (receivables)**		
	Aditya Birla Renewables Energy Limited	2.26	-
	Aditya Birla Renewables Limited	2.40	1.24
9	**Deputation charges**		
	Aditya Birla Renewables SPV 1 Limited	-	12.86

ABREL Renewables EPC Limited
CIN: U40107MH2022PLC378167

Notes to Financial Statements for the year ended 31st March 2025

Details of closing balances of related parties

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
	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
	Aditya Birla Renewables Limited	-	299.28
3	Trade receivables		
	ABReL SPV 2 Limited	-	688.37
	Aditya Birla Renewables Energy Limited	-	258.43
	Ultratech Cement Limited	98.50	-
4	Unbilled Revenue		
	Ultratech Cement Limited	152.37	173.76
5	Reimbursement of expenses (payable)		
	Aditya Birla Renewables Limited	-	9.67
6	Other Receivables		
	Aditya Birla Renewables Energy Limited	0.86	-
7	Inter corporate deposit taken including interest (net of TDS)		
	Aditya Birla Renewables Limited		
	Principal	933.00	580.00
	Interest Payable	6.96	9.86

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 31st March 2025, 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 have 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 31st March 2025	As at 31st March 2024
Principal amount due to micro enterprises and small enterprises	31.45	1,087.08
Interest due on above	0.64	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	93.44	-
Amount of interest accrued and remaining unpaid at the end of accounting period (refer note 14)	94.08	247.76
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.	-	-

Note : For the year ended 31st March 2025 Rs.183.96 Lakhs (31st March 2024 Rs. Nil) was written back as interest on MSME Liability is no longer required (refer note 18).
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 Contingent liabilities (to the extent not provided for)

(Rs. in Lakhs)

Particulars	Brief description	As at 31st March 2025	As at 31st March 2024
Claims against the Company not acknowledged as debt	Vendor claim	12.47	-
Total		12.47	-

27 Financial instruments - fair value measurements

(a) Categories of financial instruments

(Rs. in Lakhs)

Particulars	Carrying value		Fair value	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Financial assets :				
Measured at amortised cost				
Trade receivables (refer note 4)	432.71	1,272.82	432.71	1,272.82
Cash and cash equivalents (refer note 5)	16.64	50.95	16.64	50.95
Other financial assets (refer note 3 and note 6)	153.35	185.92	153.35	185.92
Total	602.70	1,509.69	602.70	1,509.69
Financial liabilities :				
Measured at amortised cost				
Borrowings (refer note 11)	933.00	580.00	933.00	580.00
Trade payables (refer note 13)	92.99	1,341.88	92.99	1,341.88
Other financial liabilities (refer note 14)	296.26	588.58	296.26	588.58
Total	1,322.25	2,510.46	1,322.25	2,510.46

The Company has assessed that trade receivables, cash and cash equivalents, bank balance, other financial assets, trade payables, Borrowings and other financial liabilities approximate their carrying amounts largely due to the short term nature of the instruments. 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.





28 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 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
Market risk :			
(a) Interest rate risk	Borrowings at variable rates	Sensitivity analysis, interest rate movements	Interest rate swaps and loan takeover for borrowings diversification
(b) Credit risk	Trade receivables	Ageing analysis, credit rating	Credit monitoring, credit limit and credit worthiness monitoring of the counter parties
(c) 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. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an

Interest rate sensitivity analysis for 1% change in rate

(Rs. in Lakhs)

Effect on profit before tax	Rate impact	Loan outstanding	Amount
31st March 2025	1%	933.00	9.33
31st March 2024	1%	580.00	5.80

(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 31st March 2025 is Rs.432.71 lakhs (31st March 2024 : 1,272.82 lakhs)

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.

(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 31st March 2025	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	933.00	-	-	-	933.00
Trade payables	92.99	-	-	-	92.99
Other financial liabilities	296.26	-	-	-	296.26
Total	**1,322.25**	**-**	**-**	**-**	**1,322.25**

(Rs. in Lakhs)

As at 31st 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**

*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 31st March 2025	As at 31st March 2024
Gross Borrowings (refer note 11)	933.00	580.00
Less: cash and cash equivalents	16.64	50.95
Net debt	**916.36**	**529.05**
Equity (refer note 9 & 10)	(261.98)	26.09
Net Gearing Ratio	**(3.50)**	**20.27**





29 Key Ratios

Particulars	Numerator	Denominator	Unit	As at 31st March 2025	As at 31st March 2024	% Change	Reason for variation*
Current Ratio	Current Assets	Current Liabilities	Times	0.78	0.92	(15.04%)	Not applicable
Debt-Equity Ratio	Total Borrowings (Current + Non current), interest accrued and lease liabilities	Shareholder's Equity	Times	(3.56)	22.23	(116.02%)	Ratio is higher due to increase in total borrowing as compared to previous year.
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	(2.44)	(1.64)	(48.93%)	Ratio is lower due to decrease in the revenue and negative net worth
Inventory Turnover Ratio	Cost of Good Sold	Inventories Average	Times	Not applicable			
Trade Receivables Turnover Ratio	Revenue from Operations	Trade Receivables (Average)	Times	1.89	1.95	(3.04%)	Not applicable
Trade Payables Turnover Ratio	Direct expenses	Trade Payables (Average)	Times	2.10	1.80	16.83%	Not applicable
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	Times	(5.58)	(11.50)	51.44%	Ratio is lower in current year due to increase in current liabilities which inturn primarily due to increase in short term borrowings.
Net Profit Ratio	Profit After Tax	Revenue from Operations	%	(17.87%)	(9.24%)	(93.36%)	Ratio is lower due to decrease in the revenue and negative net worth
Return on Capital employed	Earning Before Interest and Taxes	Tangible Net Worth + Total Debt - Deferred tax asset	%	(22.65%)	8.10%	(379.68%)	Ratio is lower due to decrease in the revenue and negative net worth
Return on Investment	Investment Income	Average Investment	%	0.00%	0.10%	(100.00%)	Ratio decreased as there is no investment income in the current year

*Reason in case variation is more than 25%

kkc & associates llp Chartered Accountants

ABREL Renewables EPC Limited

30 Other statutory information

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

b) The Company does 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 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).

e) The company has not been declared willful defaulter by any bank or financial institution or other lender.

f) The company does not have any Intangible Assets and disclosures related to revaluation of Intangible Assets is not applicable.

g) The company does not have any 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

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: 08/04/2025

For and on behalf of the Board of Directors of
ABREL Renewables EPC Limited

Narendra Shrihari Somoshi
Director
DIN: 08150262

Hemant Kadel
Director
DIN:06990187

Place: Mumbai
Date: 07th April 2025

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 2025, 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 2025, 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 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 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 purpose of our audit.

    17.2. In our opinion, proper books of accounts 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 paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

    17.6. The modification 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 (as amended).

    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 2025, 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 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 in respect of audit trail (edit log) facility at the database level, specifically to capture direct data changes, was implemented only from 18 January 2025. Although controls restricting database administrator access were in place, audit logs for the period from 1 April 2024 to 17 January 2025 were not available to evidence any changes made directly at the database level or modifications to administrative privileges during that period.

For accounting software for which audit trail features 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.

Additionally, except where audit trail (edit log) facility was not enabled at the database level in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 25100583BMKXIQ6058

Place: Mumbai
Date: 21 April 2025

Annexure 'A' to the Independent Auditor's Report on the Financial Statements of ABReL Solar Power Limited for the year ended 31 March 2025

(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 quantitative details, situation and value of Individual assets. However, the process of updating these records is currently in progress.

(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 in a phased manner over a period of One 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, certain 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 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 Property	11.20	Yudhisthir Malik	Employee	Dec 2021	An agreement to sale is in process.
	9.35	Yudhisthir Malik	Employee	Dec 2022	
	6.88	Yudhisthir Malik	Employee	Feb 2022	
Leasehold land	2.03	Various farmers	NO	2023	The Company has executed an agreement to lease and is in the process of effecting the transfer of title deeds in its name.

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

(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. (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 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, cess and any other statutory dues have generally 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, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

The provision 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, 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 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 they were 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. 2,835.00 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 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) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 42 and 62 of the Act in connection with the funds raised through preferential allotment of shares issued on the right basis and the same have been utilised for the purposes for which they were raised.

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 nand 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.

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 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 in the current financial year and in the immediately preceding financial year. The amount of cash loss is Rs. 300.07 Lakhs and Rs. 770.87 Lakhs respectively.

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: 25100583BMKXIQ6058

Place: Mumbai
Date: 21 April 2025

Annexure 'B' to the Independent Auditors' report on the Financial Statements of ABReL Solar Power Limited for the year ended 31 March 2025

(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 2025 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: 25100583BMKXIQ6058

Place: Mumbai
Date: 21 April 2025

ABReL Solar Power Limited
CIN: U40106MH2021PLC366642

Balance Sheet as at 31st March 2025

(Rs.in Lakhs)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
Assets			
Non current assets			
Property, Plant and Equipment	3A	35,397.49	35,223.98
Capital Work-in-Progress	3B	101,752.63	85,647.59
Right of use assets	3C	2,235.05	2,372.44
Financial assets			
(i) Other financial assets	4	424.84	3.42
Deferred tax assets	5	-	-
Other non current assets	6	689.31	2,466.68
		140,499.32	**125,714.11**
Current assets			
Financial assets			
(i) Investments	7	-	2,508.41
(ii) Trade receivables	8	362.12	173.42
(iii) Cash and cash equivalents	9	10.07	1,507.40
(iv) Bank balances other than cash and cash equivalents	10	276.07	680.04
(v) Other financial assets	11	405.80	877.44
Current Tax Assets (net)	12	10.73	96.19
Other current assets	13	749.49	1,280.37
		1,814.28	**7,123.27**
Total assets		**142,313.60**	**132,837.38**
Equity and liabilities			
Equity			
Equity share capital	14	28,338.78	27,339.96
Other equity	15	(3,858.11)	(2,099.46)
Total equity		**24,480.67**	**25,240.50**
Liabilities			
Non current liabilities			
Financial liabilities			
(i) Borrowings	16	102,330.82	92,068.42
(ia) Lease Liabilities	3D	876.83	947.12
		103,207.65	**93,015.54**
Current liabilities			
Financial liabilities			
(i) Borrowings	16	7,174.82	6,847.50
(ia) Lease Liabilities	3D	28.00	95.76
(iii) Trade payables			
(a) Total outstanding dues of micro and small enterprises	17	1.25	3.97
(b) Total outstanding dues of creditors other than micro and small enterprises		2.44	2.56
(iv) Other financial liabilities	18	7,293.93	7,558.15
Other current liabilities	19	124.84	73.40
		14,625.28	**14,581.34**
Total liabilities		**117,832.93**	**107,596.88**
Total equity and liabilities		**142,313.60**	**132,837.38**

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
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 21/04/2025

For and on behalf of the Board of Directors of
ABReL Solar Power Limited

Samir Dash
Director
DIN: 09538791

Archana Maru
Director
DIN: 08484522

Amit Mehta
Chief Financial Officer

Vaishnavi Biyani
Company Secretary
Mem No: A69412

Place: Mumbai
Date: 18th April 2025

ABReL Solar Power Limited
CIN: U40106MH2021PLC366642

Statement of Profit & Loss for the year ended 31st March 2025

(Rs. in Lakhs)

Particulars	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
Income			
(a) Revenue from operations	20	3,785.53	2,691.54
(b) Other income	21	106.03	102.55
Total income		3,891.56	2,794.09
Expenses			
(a) Direct expense	22	169.51	154.81
(b) Finance costs	23	3,203.34	2,473.37
(c) Depreciation and amortisation expenses	24	1,358.94	1,132.85
(d) Other expenses	25	918.78	1,000.47
Total expenses		5,650.57	4,761.50
Loss for the Year before tax		(1,759.01)	(1,967.41)
Tax expenses			
Current tax		-	-
Deferred tax	12	-	(21.31)
Earlier year tax		(0.36)	
Total tax expenses		(0.36)	(21.31)
Loss for the Year		(1,758.65)	(1,946.10)
Other comprehensive income for the Year		-	-
Total comprehensive loss for the Year		(1,758.65)	(1,946.10)
Earnings per equity share of Rs. 10 each			
Basic and diluted		(0.64)	(0.99)

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
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 21/04/2025

For and on behalf of the Board of Directors of
ABReL Solar Power Limited

Samir Dash
Director
DIN: 09538791

Archana Maru
Director
DIN: 08484522

Amit Mehta
Chief Financial Officer

Vaishnavi Biyani
Company Secretary
Mem No: A69412

Place: Mumbai
Date: 18th April 2025

ABReL Solar Power Limited
CIN: U40106MH2021PLC366642

Statement of changes in equity for the year ended 31st March 2025

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 1st April 2023	**176,563,200**	**17,656.32**
Issue of equity share capital (refer note 14)	96,836,361	9,683.64
As at 31st March 2024	**273,399,561**	**27,339.96**
Issue of equity share capital (refer note 14)	9,988,201	998.82
As at 31st March 2025	**283,387,762**	**28,338.78**

B) Other equity

(Rs. in Lakhs)

Particulars	Retained Earnings	Total
As at 1st April 2023	**(153.36)**	**(153.36)**
Loss during the year (refer note 15)	(1,946.10)	(1,946.10)
As at 31st March 2024	**(2,099.46)**	**(2,099.46)**

(Rs. in Lakhs)

Particulars	Retained Earnings	Total
As at 1st April 2024	**(2,099.46)**	**(2,099.46)**
Loss during the year (refer note 15)	(1,758.65)	(1,758.65)
As at 31st March 2025	**(3,858.11)**	**(3,858.11)**

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
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 21/04/2025

For and on behalf of the Board of Directors of
ABReL Solar Power Limited

Samir Dash
Director
DIN: 09538791

Archana Maru
Director
DIN: 08484522

Amit Mehta
Chief Financial Officer

Vaishnavi Biyani
Company Secretary
Mem No: A69412

Place: Mumbai
Date: 18th April 2025

ABReL Solar Power Limited
CIN: U40106MH2021PLC366642

Statement of Cash Flow for the year ended 31st March 2025

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Cash flow from operating activities		
Loss for the Year before tax as per the statement of profit and loss	(1,759.01)	(1,967.41)
Adjustments for:		
Depreciation and amortisation expenses	1,358.94	1,132.85
Finance costs	3,203.34	2,473.37
Gain on sale of investment in mutual funds	(22.37)	(0.85)
Gain on Lease Modification	(22.42)	-
Interest income	(54.34)	(87.83)
Unrealised gain on investments in mutual funds	-	(7.56)
Loss due to theft / damage of assets	100.00	71.25
Stamp duty on issue of shares / increase in authorised share capital	34.94	92.97
Operating profit before working capital changes	**2,839.08**	**1,706.79**
Working capital adjustments		
Decrease / (Increase) in other financial asset	472.19	(708.21)
Decrease / (Increase) in other assets	20.53	(49.96)
Decrease / (Increase) in trade receivables	(188.69)	(173.42)
(Decrease) / Increase in trade payables	(2.83)	2.14
(Decrease) / Increase in other financial liabilities and provisions	(237.30)	461.78
(Decrease) / Increase in other liabilities	51.44	26.81
Cash generated from operating activities	**2,954.42**	**1,265.93**
Income taxes refund / (paid)	86.90	(71.72)
Cash generated from operating activities	**3,041.32**	**1,194.21**
Cash flow from investing activities		
Purchase of Property, plant & Equipments including capital work in progress, right of use asset and capital advances	(9,568.29)	(76,131.70)
Interest received	53.30	136.71
Fixed deposits with original maturity of more than three months (placed)/ redeemed (net)	(17.45)	(680.04)
Redemption of mutual funds	2,530.78	500.00
Investment in mutual fund	-	(3,000.00)
Cash used in investing activities	**(7,001.66)**	**(79,175.03)**
Cash flow from financing activities		
Proceeds from issue of equity shares	998.82	9,683.64
Repayment of long term borrowing	(538.47)	(62.81)
Proceeds from long term borrowing	10,300.01	67,770.53
Proceeds from inter corporate deposit	10,507.00	11,877.91
Repayment of inter corporate deposit	(9,787.09)	(8,415.01)
Interest paid	(8,823.83)	(6,297.29)
Loan transaction expenses paid	-	(298.99)
Payment of lease liabilities	(158.49)	(1,346.42)
Stamp duty on issue of shares / increase in authorised share capital	(34.94)	(92.97)
Cash generated from financing activities	**2,463.01**	**72,818.59**
Net increase in cash and cash equivalents	(1,497.33)	(5,162.24)
Cash and cash equivalents at beginning of the year	1,507.40	6,669.63
Cash and cash equivalents at the end of the Year	**10.07**	**1,507.40**

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

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance with banks		
On current accounts	10.07	367.40
Fixed deposits with original maturity of less than three months	-	1,140.00
Total	**10.07**	**1,507.40**

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 31st March 2025

Reconciliation of liabilities from financing activities for the year ended 31st March 2025

(Rs. in Lakhs)

Particulars	As at 31st March 2024	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31st March 2025
Borrowings-non-current	92,068.42	9,761.54	500.86	102,330.82
Borrowings-current (including Inter corporate deposits)	6,847.50	719.91	(392.59)	7,174.82
Total	**98,915.92**	**10,481.45**	**108.27**	**109,505.64**

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

(Rs. in Lakhs)

Particulars	As at 31st March 2023	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31st 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**

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
(formerly Khimji Kunverji & Co LLP)

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 21/04/2025

For and on behalf of the Board of Directors of
ABReL Solar Power Limited

Samir Dash
Director
DIN: 09538791

Archana Maru
Director
DIN: 08484522

Amit Mehta
Chief Financial Officer

Vaishnavi Biyani
Company Secretary
Mem No: A69412

Place: Mumbai
Date: 18th April 2025

ABReL Solar Power Limited
CIN: U40106MH2021PLC366642
Fair Value Notes to Financial Statements for the year ended 31st March 2025

1. Corporate information

ABReL Solar Power Limited (the 'Company') is a public limited Company incorporated on 31st 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 power.

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors meeting held on 19th April 2025

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 (as amended) (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

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, as amended (Ind AS compliant Schedule III), as applicable.

The financial statements have been prepared on a going concern basis under the historical cost convention on an accrual basis, except in case of assets for which provision for impairment for certain financial instruments which are measured at fair value.

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.

kkc & associates llp Chartered Accountants

ABReL Solar Power Limited

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.

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 and the amount is billable).

(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. Contract liabilities are recognised as revenue when the Company performs obligation 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. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income

Current income tax

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.

Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income

Current income tax, relating to items recognised outside of the statement of profit or loss, is recognised outside of the statement of profit or loss (either in other comprehensive income (OCI) or in other equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in other equity. 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.

Deferred tax, relating to items recognised outside profit or loss, is recognised outside profit or loss (either in Other Comprehensive Income or in other equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in other equity

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

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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 less impairment loss, 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.

Subsequent costs incurred are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other expenditure such as repairs and maintenance expenses are charged to the statement of profit and loss during the year in which they are incurred.

Items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

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 recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method is reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis

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.

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 improvements – 5 years

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 is stated at cost, net of accumulated impairment loss, if any.

g. Borrowing costs

Borrowing costs that are 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 till such time the asset is ready for its intended use. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. 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.

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.

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. Leases

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.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

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 lease liability is remeasured when there is change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is measured, the corresponding adjustment is reflected in the right-of-use asset.

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. Lease payments have been classified as financing activities in the Statement of Cash Flows.

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.

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 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. over the tenure of the financial assets or financial liabilities. However, trade receivables that do not contain a significant financing component are measured at transaction price (net of variable consideration)

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.

For the purpose of subsequent measurement, financial assets are classified in four categories :

a) debt instruments at amortised cost
b) Debt instruments at fair value through Other Comprehensive Income (FVTOCI)

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c) Debt instruments, derivatives and equity instruments, mutual funds at fair value through profit or loss (FVTPL).

Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt Instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is re-classified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch').





Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the `Statement of Profit and Loss.

Interest Income from these financial assets are recognized is included in Other Income in the Statement of Profit and Loss

(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

(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.

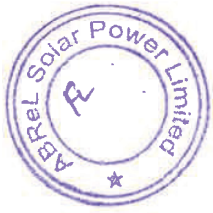
(iii) Financial liabilities

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 are recognized net of directly attributable transaction costs.





The Company's financial liabilities include trade and other payables, loans and borrowings, including bank overdraft and 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 held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also 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. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments.

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.

(vii) 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

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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, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares and is adjusted for the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

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

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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.

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. On 12 August 2024, the MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2024, introducing a new standard, Ind AS 117 – *Insurance Contracts*, which replaces the existing Ind AS 104 – *Insurance Contracts*.

Consequential amendments have also been made to the following standards to align them with Ind AS 117:

- Ind AS 101 – First-time Adoption of Indian Accounting Standards
- Ind AS 103 – Business Combinations
- Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations
- Ind AS 107 – Financial Instruments: Disclosures
- Ind AS 109 – Financial Instruments
- Ind AS 115 – Revenue from Contracts with Customers

The Company has evaluated the impact of these amendments, and, in the opinion of the management, they do not have any material effect on its financial statements.

Notes to Financial Statements for the year ended 31st March 2025

3A Property, Plant and Equipment

(Rs.in Lakhs)

Sr. No.	Particulars	Gross block				Depreciation				Net block
		As at 1st April 2024	Additions	Disposal/Adjustment	As at 31st March 2025	As at 1st April 2024	Charge for the period	Disposal/Adjustment	As at 31st March 2025	As at 31st March 2025
1	Plant and equipment	34,648.61	1,509.22	(72.64)	36,085.19	1,199.11	1,295.08	-	2,494.19	33,591.00
2	Building	65.03	-	-	65.03	3.80	2.17	-	5.97	59.06
3	Freehold land	1,713.25	34.18	-	1,747.43	-	-	-	-	1,747.43
Total		36,426.89	1,543.40	(72.64)	37,897.65	1,202.91	1,297.25	-	2,500.16	35,397.49

(Rs.in Lakhs)

Sr. No.	Particulars	Gross block				Depreciation				Net block
		As at 1st April 2023	Additions	Disposal/Adjustment	As at 31st March 2024	As at 1st April 2023	Charge for the year	Disposal/Adjustment	As at 31st March 2024	As at 31st March 2024
1	Plant and equipment	8,145.14	26,503.47	-	34,648.61	117.82	1,081.29	-	1,199.11	33,449.50
2	Building	65.03	-	-	65.03	1.63	2.17	-	3.80	61.23
3	Freehold land	175.81	1,537.44	-	1,713.25	-	-	-	-	1,713.25
Total		8,385.98	28,040.91	-	36,426.89	119.45	1,083.46	-	1,202.91	35,223.98

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 at 31st March 2025

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	-	Yudhishthir Malik (representative of Company)	No	December 2021	An agreement to sale is in progress.

As at 31st 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	-	Yudhishthir 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. 33.39 Lakhs and is disclosed as part of capital commitments. (Refer note 30)

3B Capital Work-in-Progress

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

(Rs.in Lakhs)

Particulars		As at 1st April 2024	Addition*	Capitalised	As at 31st March 2025
1	Ganjam	699.96	240.33	(940.29)	-
2	Vilayat Veraval	-	90.85	(90.85)	-
3	Grasim Jamjodhpur	-	1,289.82	-	1,289.82
4	Grasim MP Hybrid	84,695.26	15,794.73	(27.18)	100,462.81
5	Ludhiyana	252.37	232.70	(485.08)	-
Total		**85,647.59**	**17,648.43**	**(1,543.40)**	**101,752.63**

(Rs.in Lakhs)

Particulars		As at 1st April 2023	Addition*	Capitalised	As at 31st March 2024
1	Ganjam	1,049.62	770.28	(1,119.94)	699.96
2	Vilayat Veraval	13,583.93	11,799.60	(25,383.53)	-
3	Grasim MP Hybrid	0.76	86,231.94	(1,537.44)	84,695.26
4	Ludhiyana	-	252.37	-	252.37
Total		**14,634.31**	**99,054.19**	**(28,040.91)**	**85,647.59**

* Additions in capital work in progess is net of assets discarded of Rs.129.60 lakhs (31st March 2024: 100.31) due to theft incident at the project site during plant commissioning. The company is in process of recovering said damages from insurance company's and EPC contractor as per the terms of contract.

Addition during the year includes depreciation charge on right of use asset 30.30 lakhs (31st March 2024 :Rs.2.51 lakhs) and interest on lease liability of Rs.51.76 lakhs (31st March 2024 :Rs.4.32 lakhs), which has been capitalised in capital work in progress considering such cost has been incurred by the company is progressively developing an infrastructure assets on leasehold land, which is in progress at 31st March 2025.

As at 31st March 2025

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	Grasim Jamjodhpur	1,289.82	-	-	-	1,289.82
Projects in progress	Grasim MP Hybrid	15,767.55	84,694.50	0.76	-	100,462.81

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
Grasim MP Hybrid*	100,462.81	-	-	-	100,462.81

*Revised time line and estimates are approved by the Board of Diretctors

As at 31st March 2024

Capital Work-In-Progress (CWIP) Ageing Schedule (Re.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	296.26	403.70	-	-	699.96
	Grasim MP Hybrid	84,694.50	0.76			84,695.26
	Ludhiyana	252.37				252.37

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	296.26	403.70	-	-	699.96
Grasim MP Hybrid	84,695.26	-	-	-	84,695.26

Details of 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 31st March 2025

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
Capital work in Progress	Leasehold land	2.03	Vairious Individual parties	No	March 2023	An agreement to lease has been entered and the process of transferring the title is now in progress.

As on 31st march 2024 : Nil

Capitalised borrowing costs

The amount of borrowing costs capitalised for the year amounts to Rs. 5,772.04 Lakhs (31st March 2024 : Rs.3,756.95 Lakhs), of which Rs. 5,771.12 Lakhs (31st March 2024 : Rs. 3,339.29 lakhs) has been capitalised under capital work in progress and Rs. 0.92 lakhs (31st March 2024: 417.66) has been capitalised under property, plant and equipment.

The rates for borrowings from bank are as mentioned in (refer note 16)

3C Right of Use Assets (Rs.In Lakhs)

Sr. No.	Particulars	Gross block				Depreciation				Net block
		As at 1st April 2024	Additions	Disposal/Adjustment	As at 31st March 2025	As at 1st April 2024	Depreciation for the period	Disposal/Adjustment	As at 31st March 2025	As at 31st March 2025
1	Leasehold land	1,541.11	15.57	60.97	1,495.71	26.78	56.60	-	83.38	1,412.33
2	Substation - Fulsar	884.65	-	-	884.65	26.54	35.39		61.93	822.72
	Total	2,425.76	15.57	60.97	2,380.36	53.32	91.99	-	145.31	2,235.05
	Less: Depreciation transferred to CWIP						30.30			
Total							61.69			

(Rs.In Lakhs)

Sr. No.	Particulars	Gross block				Depreciation				Net block
		As at 1st April 2023	Additions	Disposal/Adjustment	As at 31st March 2024	As at 1st April 2023	Depreciation for the period	Disposal/Adjustment	As at 31st March 2024	As at 31st March 2024
1	Leasehold land	170.53	1,370.58	-	1,541.11	1.42	25.36	-	26.78	1,514.33
2	Substation - Fulsar	-	884.65	-	884.65	-	26.54	-	26.54	858.11
	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			
Total							49.39			

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Notes to Financial Statements for the year ended 31st March 2025

 # Title deeds of lease deeds of Right of use asset not held in name of the Company

As on 31st March 2025 : Nil

As on 31st 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
Right of Use Assets	Leasehold land - Vilayat Veraval (14.3 MWp Solar)	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.
Right of Use Assets	Leasehold land - Vilayat Veraval (14.3 MWp Solar)	85.90	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 - Vilayat Veraval (14.3 MWp Solar)	48.76	Sarvaiya Dashrathsinh 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 - Vilayat Veraval (14.3 MWp Solar)	38.60	Ashaba Pradyumansinh 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 - Grasim MP Hybrid (86.6 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 31st March 2025	As at 31st March 2024
Opening lease liability	1,042.88	89.69
Addition during the year	15.57	2,255.23
Lease modification	(83.39)	
Finance cost expense during the year	36.51	40.06
Finance cost capitalised during the year	51.76	4.32
Payment of lease liabilities	(158.50)	(1,346.42)
	904.83	**1,042.88**

(b) Maturity analysis of lease liabilities

(Rs.In Lakhs)

Maturity Analysis – Contractual undiscounted cash flows	As at 31st March 2025	As at 31st March 2024
Less than one year	28.00	95.76
One to five years	361.17	323.42
More than five years	515.66	2,369.83
Total undiscounted lease liabilities	**904.83**	**2,789.01**
Lease liabilities included in the Statement of financial position	904.83	1,042.88
Current	28.00	95.76
Non- Current	876.83	947.12

Notes to Financial Statements for the year ended 31st March 2025

(c) Amounts recognised in the statement of standalone Profit and Loss

(Rs.in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Interest on lease liabilities	36.51	40.06
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 assests, excluding short-term leases of low value assets	-	1.50

(e) Impact of Ind AS 116 has resulted in lower other expenses by 28.00 lakhs and (31st March 2024: Rs 67 lakhs) whereas, Finance Costs and Depreciation and Amortisation expenses are higher by Rs 36.51 Lakhs (31st March 2024: Rs 40.06 lakhs) and Rs 61.69 Lakhs (31st March 2024: Rs 49.39 Lakhs) respectively.

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Notes to Financial Statements for the year ended 31st March 2025

4 Other Financial Assets - Non Current

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Security deposits (unsecured, considered good)	1.42	1.42
Deposits with maturity of more than twelve months	423.42	2.00
Total	424.84	3.42

5 Deferred tax assets/liabilities (net)

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
i) Deferred Tax Liabilities		
Depreciation	3,538.36	2,356.73
Unrealised gain on investments in mutual funds	-	1.30
	3,538.36	2,358.03
ii) Deferred Tax Assets		
Accumulated Tax Loss and unabsorbed depreciation (Refer note a)	4,130.17	2,626.36
Delayed payment to Micro and Small Enterprises (Refer note b)	0.21	1.14
Right to use asset and liability	6.17	2.91
	4,136.55	2,630.41
Restricted to Deferred Tax Liabilities (Refer note c)	3,538.36	2,358.03
Deferred Tax Liabilities (Net)	-	-

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

As at 31st March 2025

(Rs. In lakhs)

Particulars	As at 1st April 2024	Recognised in		As at 31st March 2025
		P&L	OCI	
i) Deferred Tax Liabilities				
Depreciation	2,356.73	1,181.63	-	3,538.36
Unrealised gain on investments in mutual funds	1.30	(1.30)	-	-
	2,358.03	1,180.33	-	3,538.36
ii) Deferred Tax Assets				
Accumulated Tax Loss and unabsorbed depreciation (Refer note a)	2,626.36	1,503.81	-	4,130.17
Delayed payment to Micro and Small Enterprises (Refer note b)	1.14	(0.93)	-	0.21
Right to use asset and liability	2.91	3.26	-	6.17
	2,630.41	1,506.14	-	4,136.55
Restricted to Deferred Tax Liabilities (Refer note c)	2,358.03	1,180.33	-	3,538.36
Deferred Tax Liabilities (Net)	-	-	-	-

As at 31st March 2024

(Rs. In lakhs)

Particulars	As at 1st April 2023	Recognised in		As at 31st March 2024
		P&L	OCI	
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)		2,006.96		2,358.03
Deferred Tax Liabilities (Net)	21.31	(21.31)	-	-

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.

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(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 2025. 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 31st March 2025	As at 31st March 2024
More than five years	1,044.40	536.74
No Expiry	23,024.19	14,768.39
	24,068.59	15,305.13

6 Other non current assets

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Capital advances (unsecured, considered good)	689.31	2,466.68
Total	689.31	2,466.68

7 Investments - Current

(Rs. In lakhs)

Particulars	Units	As at 31st March 2025	As at 31st March 2024
Investments measured at fair value through profit and loss (FVTPL)			
Investments in mutual funds (unquoted)			
SBI Mutual Fund (31st March 2024: 66,968.066 units)	Nil	-	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 31st March 2025	As at 31st March 2024
Receivables from related parties	362.12	173.42
Total	362.12	173.42

Break up for security details

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good	362.12	173.42
Total	362.12	173.42

Trade Receivables ageing schedule

As at 31st March 2025

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	-	362.12	-	-	-	-	362.12
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)	-	362.12	-	-	-	-	362.12
Not Due (B)	-	-	-	-	-	-	-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)	-	-	-	-	-	-	-
Net Total (A+B-C)	-	362.12	-	-	-	-	362.12
Add: Unbilled Revenue (refer note 11)	-	-	-	-	-	-	330.17
Grand Total	-	362.12	-	-	-	-	692.29

As at 31st March 2024

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	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 (refer note 11)	-	-	-	-	-	-	365.93
Grand Total	-	173.42	-	-	-	-	539.35

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.

9 Cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with banks		
In current accounts	10.07	367.40
In deposit accounts - original maturity of less than three months	-	1,140.00
Total	10.07	1,507.40

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 31st March 2025	As at 31st March 2024
Deposits with original maturity period of more than three months but less than twelve months	276.07	680.04
Total	276.07	680.04

11 Other financial assets

(Rs. In lakhs)

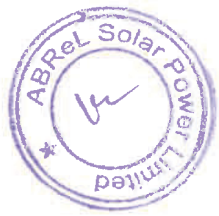
Particulars	As at 31st March 2025	As at 31st March 2024
Accrued interest on bank deposits	9.27	8.71
Receivable from related parties (Refer note 27)		
Reimbursement of expenses	62.04	468.03
Other Receivable	4.32	34.77
Unbilled revenue (including related party)	330.17	365.93
Total	405.80	877.44

12 Current tax assets (net)

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Advance income tax and TDS Receivable	10.73	96.19
Total	10.73	96.19





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 31st March 2025	As at 31st March 2024
Profit/ (Loss) before tax as per the Statement of Profit and Loss	(1,759.01)	(1,967.41)
Applicable tax rate	17.16%	17.16%
Computed tax expense	(301.86)	(337.61)
Income tax effect of:		
Non deductible expenses		
Expenses not allowed for tax purposes	264.69	230.83
Expenses allowable as deduction for tax purposes	(1,453.66)	(2,190.05)
Deferred tax asset not recognized on unused tax losses	1,476.36	2,275.29
Others	14.11	0.23
Total	301.49	316.30
Net tax expense as per Statement of Profit and Loss	(0.36)	(21.31)
Effective tax rate	0.02%	1.08%

13 Other current assets

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Prepaid expenses	686.86	1,266.56
Advance to vendors	62.13	-
Other advances	0.50	13.81
Total	749.49	1,280.37

14 Equity share capital

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised share capital		
46,80,00,000 equity shares of Rs. 10 each (31st March 2024: 28,50,00,000 equity shares of Rs. 10 each)	46,800.00	28,500.00
	46,800.00	**28,500.00**
Issued, Subscribed and paid up equity capital		
283,387,762 equity shares of Rs. 10 each (31st March 2024: 27,33,99,561 equity shares of Rs. 10 each)	28,338.78	27,339.96
	28,338.78	**27,339.96**

(a) Reconciliation of the Number of Equity Shares Outstanding

Particulars	No. of Shares		Rs. In Lakhs	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Number of shares outstanding at the beginning of the year	273,399,561	176,563,200	27,339.96	17,656.32
Issue of shares during the year	9,988,201	96,836,361	998.82	9,683.64
Number of shares outstanding at the end of the year	**283,387,762**	**273,399,561**	**28,338.78**	**27,339.96**

(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.

Aditya Birla Renewables Limited is the holding company with 74% shareholding and Grasim Industries 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 Promoters	As at 31st March 2025			As at 31st March 2024		
	Number of shares	% holding	% Change in shareholding	Number of shares	% holding	% Change in shareholding
Aditya Birla Renewables Limited	209,706,945	74.00%	0.00%	202,315,675	74.00%	0.00%
Grasim Industries Limited	73,680,817	26.00%	0.00%	71,083,886	26.00%	0.00%
Total	**283,387,762**	**100.00%**	**0.00%**	**273,399,561**	**100.00%**	**0.00%**

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

Name of the Promoters	As at 31st March 2025		As at 31st March 2024	
	Number of shares	% holding	Number of shares	% holding
Aditya Birla Renewables Limited	209,706,945	74.00%	202,315,675	74.00%
Grasim Industries Limited	73,680,817	26.00%	71,083,886	26.00%
Total	**283,387,762**	**100.00%**	**273,399,561**	**100.00%**

e) (i) On 29th November 2023 company allotted 5,27,39,657 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 existing shareholders on a "right" basis.
(ii) On 7th March 2024 company allotted 4,40,96,704 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 existing shareholders on a "right" basis.
(iii) On 18th March 2025 company allotted 99,88,201 shares of face value of Rs. 10 each for cash, at a price of Rs. 10 per equity share, aggregating to Rs. 998.82 lakhs to existing shareholders on a "right" basis.

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Notes to Financial Statements for the year ended 31st March 2025

15 Other equity

(Rs.in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Retained Earnings		
Opening balance	(2,099.46)	(153.36)
Loss for the year	(1,758.65)	(1,946.10)
Closing balance	**(3,858.11)**	**(2,099.46)**

Nature and purpose of reserve

Retained Earnings: This amount represents accumulated profit and losses of the Company as on reporting date.

16 Borrowings

(Rs.in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-Current		
Secured		
Term Loans from bank	38,235.63	25,010.39
Letter of credit discounted	65,743.27	69,098.70
	1,03,978.90	**94,109.09**
Less: Current maturity of long term debt	(1,648.08)	(2,040.67)
Total non current borrowings	**1,02,330.82**	**92,068.42**
Current		
Secured		
Current maturity of long term debt	1,648.08	2,040.67
Unsecured		
Inter corporate deposit	5,526.74	4,806.83
Total current borrowings	**7,174.82**	**6,847.50**

As at 31st March 2025

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Secured				
Rupee term loan				
ICICI Bank	10,154.93	10,111.76	8.97% - 9.12%	The loan is repayable in 78 structured quarterly instalments beginning from 31st March 2024. The maturity of the loan is 30th June 2043.
ICICI Bank	18,492.00	18,428.01	8.85%	The loan is repayable in 78 structured quarterly instalments beginning from 30th June 2025. The maturity of the loan is 31st September 2044.
Canara Bank	6,501.56	6,501.57	8.75%	The loan is repayable in 78 structured quarterly instalments beginning from 30th June 2025. The maturity of the loan is 31st September 2044.
RBL Bank	3,198.73	3,194.29	10.07% - 10.22%	The loan is repayable in 72 structured quarterly instalments beginning from 30th August 2024. The maturity of the loan is 31st October 2042.
Letter of credit				
RBL Bank	3,967.97	3,962.49	8.15% - 8.18%	The loan is repayable in 72 structured quarterly instalments beginning from 30th August 2024. 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 31st October 2042.
ICICI Bank	11,528.23	11,421.32	8.51% - 8.79%	The loan is repayable in 78 structured quarterly instalments beginning from 31st 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 30th June 2043.
ICICI Bank	50,572.74	50,359.46	7.90% - 8.23%	The loan is repayable in 78 structured quarterly instalments beginning from 30th June 2025. 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 31st September 2044.
Unsecured				
Inter corporate deposits				
Aditya Birla Renewables Limited	5,526.74	5,526.74	9.25% - 10.00%	Inter Corporate Deposits are repayable on or before 31st March 2026
Total	**1,09,942.90**	**1,09,505.64**		

Notes to Financial Statements for the year ended 31st March 2025
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				
ICICI Bank	10,406.19	10,360.79	8.12% - 9.98%	The loan is repayable in 78 structured quarterly instalments beginning from 31st March 2024. The maturity of the loan is 30th 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 30th September 2024. The maturity of the loan is 31st 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 30th August 2024. The maturity of the loan is 31st 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 31st 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 31st 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 31st 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 30th 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 30th 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 31st 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 27th September 2024
Total	**99,461.47**	**98,915.92**		

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.





17 Trade payables

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Total outstanding dues of micro and small enterprises (refer note 29)	1.25	3.97
Total outstanding dues of creditors other than micro and small enterprises	2.44	2.56
Total	**3.69**	**6.53**

Trade payables Ageing Schedule

As at 31st March 2025 (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	1.25	-	-	-	**1.25**
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.92	0.45	0.07	-	**2.44**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	**-**
Total	**3.17**	**0.45**	**0.07**	**-**	**3.69**

As at 31st 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 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**

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.

18 Other financial liabilities

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Liability for capital expenditure {(including dues of related party) and Micro and small enterprises (refer note 27 and 29)}*	608.72	6,829.83
Interest accrued but not due on borrowings	14.52	7.26
Retention money	5,158.71	-
Provision for expenses	196.08	413.80
Other payables {(including interest to Micro and Small Enterprises) (refer note 29)}^	11.58	85.98
Payable to related parties (refer note 27)		
Interest accrued but not due on inter corporate deposits	39.97	211.37
Project Development Fee payable	1,189.41	-
Management Fee Payable	74.94	-
Reimbursement of expenses	-	9.91
Total	**7,293.93**	**7,558.15**

*includes amount of Rs. 30.37 lakhs (31st March 2024: Rs.632.60) payable to Micro and Small enterprises.
^ includes interest amount of Rs. 11.58 Lakhs (31st March 2024: Rs 1.37) payable to Micro and Small Enterprises.

19 Other current liabilities

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory liabilities		
Tax Deducted/collected at Source	124.77	70.76
Goods and Service Tax payable (net)	0.07	2.64
Total	**124.84**	**73.40**

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Notes to Financial Statements for the year ended 31st March 2025

20 Revenue from operations

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale from power generation	3,785.53	2,691.54
Total	**3,785.53**	**2,691.54**

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 31st March 2025	As at 31st March 2024
Receivables		
Trade receivables (refer note 8)	362.12	173.42
Unbilled revenue (refer note 11) (including related party dues as per note 27))	330.17	365.93
	692.29	**539.35**

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 31st March 2025	For the year ended 31st March 2024
Interest:		
On Deposits	53.86	86.83
On Others (including income tax refunds, etc.)	0.48	0.99
Gain on sale on mutual fund	22.37	0.85
Gain on Lease Modification	22.42	-
Unrealised Gain/ loss on mutual fund	-	7.56
Scrap Sale	3.81	6.32
Miscellaneous income	3.09	-
Total	**106.03**	**102.55**

22 Direct expenses

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Operation and maintenance expenses	169.51	154.81
Total	**169.51**	**154.81**

23 Finance costs

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Expense		
Interest cost on borrowings	2,530.96	2,120.68
Interest cost on inter corporate deposits	480.18	286.73
Interest on lease liabilities	36.51	40.06
Interest on income tax	0.60	-
Interest on MSME	10.21	1.37
Interest others	0.72	24.53
Other borrowing costs	144.16	-
Total	**3,203.34**	**2,473.37**

Notes to Financial Statements for the year ended 31st March 2025

24 Depreciation and amortisation expenses

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation on property, plants and equipments	1,297.25	1,083.46
Depreciation on rights of use of assets	61.69	49.39
Total	**1,358.94**	**1,132.85**

25 Other expenses

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Deviation settlement mechanism (DSM) charges	40.65	104.61
Director sitting fee	9.87	7.55
Electricity Expenses	18.08	27.73
Insurance expenses	40.83	53.59
Legal and professional fees	36.01	105.65
Loss due to theft / damage of assets	100.00	71.25
Management fee	332.17	-
Minimum supply obligation (MSO) charges	84.04	252.01
Miscellaneous expenses	12.84	16.44
Payment to statutory auditors (Refer note (a) below)	21.40	12.51
Rates and taxes	24.73	5.64
Rent paid	0.00	5.92
Repairs and maintenance (Plant and Machinery)	37.73	7.50
Repairs and maintenance (others)	-	1.31
ROC fees and Stamp duty on increase in authorised share capital / issue of shares	34.94	92.97
One time settlement of expenses	102.00	-
State load dispatch centre (SLDC) charges	21.18	220.13
Travelling and conveyance expenses	2.31	15.66
Total	**918.78**	**1,000.47**

Note (a):

(Rs. in Lakhs)

Payment to statutory auditors	For the year ended 31st March 2025	For the year ended 31st March 2024
As auditor		
Statutory audit fees	14.40	11.09
Tax audit fees	6.20	1.06
Certification Fees	0.24	-
Out of pocket expenses	0.56	0.36
Total	**21.40**	**12.51**

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Notes to Financial Statements for the year ended 31st March 2025

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 31st March 2025	For the year ended 31st March 2024
Profit/ (Loss) attributable to Equity shareholders (Rs.in Lakhs)	(1,758.65)	(1,946.10)
Weighted average number of Equity shareholders for basic and diluted EPS	27,37,82,670.08	19,74,43,350.46
Basic and diluted earnings per share (in Rs.)	**(0.64)**	**(0.99)**

27 Related party transactions

Name of related parties and description of relationship with whom transactions have taken place during the year ended 31st March 2025

Sr No	Nature	Name of entity
1	Holding Company	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)
3	Fellow subsidiaries of Holding	Aditya Birla Renewables SPV 1 Limited Aditya Birla Renewables Solar Limited ABReL Green Energy Limited ABReL EPCCO Services Limited ABReL SPV 2 Limited ABREL EPC Limited
4	Other related party in which directors of Ultimate holding company are interested	Aditya Birla Management Corporation Private Limited
5	Key managerial personnel	Mr. Amitabh Verma, Director (ceased as a director w.e.f 21 May 2024) Mr. Samir Dash, Director Ms. Archana Maru, Director Mr. Mahendra Bhandari (appointed as a Director w.e.f 28 June 2024) Mr. Amit Mehta, Chief financial officer (w.e.f 20 Januray 2025) Mr. Sanjay kumar Patra, Independent Director Mr. Ashish Razdan (appointed as an Independent Director w.e.f 28 June 2024) Mr. Bhupendranath Bhargava (ceased as an Independent Director w.e.f 6 May 2024)

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CIN: U40106MH2021PLC366642

Details of transactions with related parties: (Rs. in Lakhs)

Sr. No.	Particulars	For the year ended 31st March 2025	For the year ended 31 March 2024
1	**Allotment of equity shares including securities premium**		
	Aditya Birla Renewables Limited	739.13	7,165.89
	Grasim Industries Limited	259.69	2,517.75
2	**Inter corporate deposits taken**		
	Aditya Birla Renewables Limited		
	Principal	10,507.00	11,813.37
	Interest capitalised in capital work in progress	66.16	235.34
	Interest charged to statement of Profit and Loss	480.18	283.61
	ABREL Renewables EPC Limited		
	Principal	-	64.54
	Interest charged to statement of Profit and Loss	-	3.12
3	**Inter Corporate deposits repaid**		
	Aditya Birla Renewables Limited		
	Principal	9,787.09	8,350.47
	Interest (net of TDS)	700.28	277.79
	ABREL Renewables EPC Limited		
	Principal	-	64.54
	Interest (net of TDS)	-	2.81
4	**Revenue from operations**		
	Grasim Industries Limited	3,785.53	2,691.54
5	**Purchase of EPC equipment/services (including GST)**		
	ABREL EPC Limited	2,731.70	24,320.80
	ABReL EPCCO Services Limited	632.95	1,091.39
6	**Reimbursement of expenses (receivable)**		
	Grasim Industries Limited	70.07	507.61
	Aditya Birla Renewables Limited	1.59	-
	ABReL EPCCO Services Limited	29.60	-
	ABReL SPV 2 Limited	2.44	-
	Aditya Birla Renewables SPV 1 Limited	0.20	-
	ABReL Green Energy Limited	18.87	-
7	**Reimbursement of expenses (payable)**		
	Aditya Birla Renewables Limited	1.73	11.79
	Aditya Birla Renewables SPV1 Limited	-	1.00
	Aditya Birla Renewables Solar Limited	-	141.01
	ABReL EPCCO Services Limited	-	18.67
	Aditya Birla Management Corporation Private Limited	-	4.42
	ABREL EPC Limited	19.36	-
8	**Other receivables**		
	ABReL EPCCO Services Limited	-	29.06
9	**Lease rent**		
	ABREL EPC Limited	-	884.65
10	**MSO Charges payable**		
	Grasim Industries Limited	84.04	252.01
11	**Interest expense on late payment of lease rent**		
	ABREL EPC Limited	-	24.53

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12	**Director sitting fees (including GST)**		
	Bhupendranath Bhargava	1.06	5.78
	Sanjay Kumar Patra	6.10	5.78
	Ashish Razdan	2.71	-
13	**Management Fees**		
	Aditya Birla Renewables Limited	332.17	-
14	**Project Development Fee (Transfered to CWIP)**		
	Aditya Birla Renewables Limited	1,370.01	-
15	**Settlement one time expenses**		
	Grasim Industries Limited	102.00	-

Details of closing balances of related parties **(Rs. in Lakhs)**

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
1	**Share capital including securities premium**		
	Aditya Birla Renewables Limited	20,970.69	20,231.57
	Grasim Industries Limited	7,368.08	7,108.39
2	**Inter Corporate deposits taken including interest (net of TDS)**		
	Aditya Birla Renewables Limited		
	Principal	5,526.74	4,806.83
	Interest	39.97	211.37
3	**Trade receivables**		
	Grasim Industries Limited	362.12	173.42
4	**Unbilled revenue**		
	Grasim Industries Limited	330.17	365.93
5	**Balance Receivables**		
	Grasim Industries Limited	39.03	438.97
	ABReL EPCCO Services Limited	23.02	29.60
6	**Balance Payable**		
	Aditya Birla Renewables Limited	1,264.35	2.38
	Aditya Birla Renewables SPV 1 Limited	-	1.00
	ABREL EPC Limited	-	82.43
	ABReL EPCCO Services Limited	-	4.31
	Aditya Birla Management Corporation Private Limited	-	2.22
	Grasim Industries Limited	-	121.05
7	**Capital advances**		
	ABREL EPC Limited	-	1,802.75
8	**Liability for capital expenditure**		
	ABREL EPC Limited	120.91	-
	ABReL EPCCO Services Limited	212.31	53.80

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 2025 and 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.

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Notes to Financial Statements for the year ended 31st March 2025

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 31st March 2025	As at 31st March 2024
Principal amount due to micro enterprises and small enterprises (including capital creditors)	31.62	636.57
Interest due on above	0.08	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	10.13	-
Amount of interest accrued and remaining unpaid at the end of accounting period	11.58	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 31st March 2025	As at 31st March 2024
Capital Commitments		
Estimated amount to be paid for contracts executed on capital account and not provided for (net of advances)	3,540.97	3,525.19
Other Commitments		
Land service provider charges and future lease rent payment (undiscounted basis) over the period of lease (net of advances paid)	24,488.97	-
Total	**28,029.94**	**3,525.19**

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 31st March 2025	As at 31st March 2024
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 (3 year block)	294.82	273.85

32 Financial instruments - fair value measurements

(a) Categories of financial instruments

(Rs. in Lakhs)

Particulars	Carrying value		Fair value	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
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)	362.12	173.42	362.12	173.42
Other financial assets (Refer note 4) (Refer note 11)	830.64	880.86	830.64	880.86
Cash and cash equivalents (Refer note 9)	10.07	1,507.40	10.07	1,507.40
Bank balances other than cash and cash equivalents (Refer note 10)	276.07	680.04	276.07	680.04
Total	**1,478.90**	**5,750.13**	**1,478.90**	**5,750.13**
Financial liabilities				
Measured at amortised cost				
Borrowings (Refer note 16)	109,505.64	98,915.92	109,505.64	98,915.92
Lease Liability (Refer note 3D)	904.83	1,042.88	904.83	1,042.88
Trade payables (Refer note 17)	3.69	6.52	3.69	6.52
Other financial liabilities (Refer note 18)	7,293.93	7,558.15	7,293.93	7,558.15
Total	**117,708.09**	**107,523.47**	**117,708.09**	**107,523.47**

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.

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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:

(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
31st March 2025	1%	109,942.90	1,099.43
31st March 2024	1%	99,461.47	994.61

(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 31st March 2025 is Rs. 362.12 Lakhs (31st March 2024: Rs. 173.42)

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.

(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 31st March 2025	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	7,174.82	6,462.17	6,988.72	89,317.18	109,942.90
Lease Liability*	28.00	178.39	182.78	515.66	904.83
Trade payables	3.69	-	-	-	3.69
Other financial liabilities	7,293.93	-	-	-	7,293.93
Total	**14,500.44**	**6,640.56**	**7,171.50**	**89,832.84**	**118,145.35**

(Rs. in Lakhs)

As at 31st 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**

*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	Note	As at 31st March 2025	As at 31st March 2024
Borrowings	16	109,505.64	98,915.92
Less: Cash and cash equivalents	9	(10.07)	(1,507.40)
Net debt		**109,495.57**	**97,408.52**
Equity	14 & 15	24,480.67	25,240.50
Gearing Ratio		**4.47**	**3.86**

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 31st March 2025

34 Key Ratios

Particulars	Numerator	Denominator	Unit	As at 31st March 2025	As at 31st March 2024	% Change	Reason for variation*
Current Ratio	Current Assets	Current Liabilities	Times	0.12	0.49	-74.61%	Ratio is lower in current year due to decrease in current assets primarily on account of redemption of mutual fund & Fixed Deposit.
Debt-Equity Ratio	Total Borrowings (Current + Non current), interest accrued and lease liabilities	Shareholder's Equity	Times	4.51	3.92	15.14%	Not Applicable
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	0.30	0.25	22.73%	Not Applicable
Return on Equity Ratio	Profit After Tax	Average Shareholder's Equity	Times	(0.07)	(0.09)	-22.31%	Not Applicable
Inventory Turnover Ratio	Cost of Good Sold	Average Inventories	Times	Not applicable	Not applicable	Not applicable	Not applicable
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	Times	14.14	31.04	-54.45%	Ratio is lower in current year due to timely receipt of trade receivables
Trade Payables Turnover Ratio	Direct expenses (Operation & Maintenance)	Average Trade Payables	Times	33.17	28.37	16.91%	Not Applicable
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	Times	(0.30)	(0.36)	-18.12%	Not Applicable
Net Profit Ratio	Profit After Tax	Revenue from Operations	%	-46.46%	-72.30%	-35.75%	Ratio is higher due to increase in PAT
Return on Capital employed	Earning Before Interest and Taxes	Capital Employed=(Tangible Net Worth + Total Debt + Deferred Tax Liability)	%	1.08%	0.41%	164.52%	Ratio is higher due to increase in revenue and EBIT.
Return on Investment	Investment Income (interest income on FD, ICD, Mutual fund)	Average Investment	%	3.33%	2.51%	32.69%	Ratio Improved due to investment in fixed deposit and mutual fund was in later part of PY.

*Reason in case variation is more than 25%

kkc & associates llp Chartered Accountants kk

ABReL Solar Power Limited

Notes to Financial Statements for the year ended 31st March 2025

35 Other statutory information

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

b) The Company does 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 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

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

Bharat Jain
Partner
Membership No.: 100583

For and on behalf of the Board of Directors of
ABReL Solar Power Limited

Samir Dash
Director
DIN: 09538791

Archana Maru
Director
DIN: 08484522

Amit Mehta
Chief Financial Officer

Vaishnavi Biyani
Company Secretary
Mem No: A69412

Place: Mumbai
Date: 21/04/2025

Place: Mumbai
Date: 18th April 2025

ABReL SPV 2 Limited

Independent Auditor's Report

To
The Members of
ABReL SPV 2 Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of ABReL SPV 2 Limited ('the Company'), which comprise the balance sheet as at 31 March 2025, 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 2025, 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 36 of the financials statement, regarding provision of Rs 3,347 lakhs for liquidated damages associated with delays in the commencement of the GUVNL 500 MW project. This amount has been classified as an exceptional item in the financial statements for the year ended 31 March 2025.

   Our conclusion on the Statement is not modified in respect of above 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 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) Rules, 2014 (as amended).

    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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

    18.6. The modification relating to the maintenance of books of accounts and other matters connected therewith are as stated in 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 (as amended).



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 2025, 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 (as amended), 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 on 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 19.4 and 19.5 contain any material misstatement.

19.7. In our opinion and according to the information and explanations 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 in respect of audit trail (edit log) facility at the database level, specifically to capture direct data changes, was implemented only from 18 January 2025. Although controls restricting database administrator access were in place, audit logs for the period from 1 April 2024 to 17 January 2025 were not available to evidence any changes made directly at the database level or modifications to administrative privileges during that period.

For accounting software for which audit trail features 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.

Additionally, except where audit trail (edit log) facility was not enabled at the database level in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention

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

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 25100583BMKXIW2838

Place: Mumbai
Date: 1 May 2025

Annexure A to the Independent Auditor's Report on the Financial Statements of ABReL SPV 2 Limited for the year ended 31 March 2025.

(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 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) The Company is maintaining proper records showing full particulars of intangible assets.

(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 which are not held in the name of the Company.

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Leasehold land	6,055.60 Lakhs	Various individual parties	No	2021-2025	The Company has executed an agreement to lease and is in the process of effecting the transfer of title deeds in its name.

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

(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. (a) 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 to the Company.

(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. We have broadly reviewed the books of account maintained by the Company as specified under section 148(1) of the Act, for the maintenance of cost records in respect of products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

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, cess and any other statutory dues have generally been regularly deposited by the Company to/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, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

The provisions relating to sales-tax, provident fund, employees' state insurance, service tax, duty of excise, value added tax, duty of customs 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, Cess and any other statutory dues, which have not been deposited 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 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 the Company has used funds raised on short term basis aggregating to Rs.6,877.00 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 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 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. Further, section 177 of the Act is not applicable to the Company.

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.

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 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 in the current financial year and in the immediately preceding financial year. The amount of cash loss is Rs. 10,682.83 Lakhs and Rs. 1,970.73 Lakhs respectively.

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 provisions 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: 25100583BMKXIW2838

Place: Mumbai
Date: 1 May 2025

Annexure 'B' to the Independent Auditors' report on the Financial Statements of ABReL SPV 2 Limited for the year ended 31 March 2025

(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 SPV 2 Limited ('the Company') as at 31 March 2025 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: 25100583BMKXIW2838

Place: Mumbai
Date: 1 May 2025

ABReL SPV 2 Limited
CIN: U40108MH2020PLC352631

Balance Sheet as at 31st March 2025

(Rs.In Lakhs)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
Assets			
Non current assets			
Property, Plant and Equipment	3A	2,36,396.34	79,544.12
Intangible Assets	3B	1.46	-
Capital Work-in-Progress	3C	1,00,491.15	2,06,981.50
Right of use assets	3D	17,659.26	4,731.30
Financial assets			
(i) Other financial assets	4	49.39	34.30
Other non current assets	6	8,293.00	11,329.83
		3,62,890.60	**3,02,621.05**
Current assets			
Financial assets			
(i) Investments	7	22.88	6,721.08
(ii) Trade receivables	8	503.94	-
(iii) Cash and cash equivalents	9	1,453.96	6,545.21
(iv) Bank balances other than cash and cash equivalents	10	-	2,216.00
(v) Other financial assets	11	6,507.82	772.63
Current Tax Assets (net)	12	20.10	161.27
Other current assets	13	309.98	609.86
		8,818.68	**17,026.05**
Total assets		**3,71,709.28**	**3,19,647.10**
Equity and liabilities			
Equity			
Equity share capital	14	34,110.07	34,110.07
Other equity	15	(22,085.60)	(5,959.77)
Total equity		**12,024.47**	**28,150.30**
Liabilities			
Non current liabilities			
Financial liabilities			
(i) Borrowings	16	2,55,702.60	2,17,982.82
(ia) Lease Liabilities	3E	10,849.28	3,159.37
		2,66,551.88	**2,21,142.19**
Current liabilities			
Financial liabilities			
(i) Borrowings	16	69,494.05	37,581.86
(ia) Lease Liabilities	3E	399.12	-
(ii) Trade payables			
a. Total outstanding dues of micro and small enterprises	17	16.28	15.40
b. Total outstanding dues of credilors other than micro and small enterprises		28.43	21.99
(iii) Other financial liabilities	18	23,097.54	32,617.32
Other current liabilities	19	97.51	118.04
		93,132.93	**70,354.61**
Total liabilities		**3,59,684.81**	**2,91,496.80**
Total equity and liabilities		**3,71,709.28**	**3,19,647.10**

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: 01/05/25

For and on behalf of the Board of Directors of
ABReL SPV 2 Limited

Piyush Maheshwari
Director
DIN:10442218

Archana Maru
Director
DIN:08484522

Chetan Patodi
Chief Financial Officer

Vinit Shah
Company Secretary
Membership No.: A58558

Place: Mumbai
Date: 29th April 2025

ABReL SPV 2 Limited

CIN: U40108MH2020PLC352631

Statement of Profit & Loss for the year ended 31st March 2025

(Rs. in Lakhs)

Particulars	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
Income			
(a) Revenue from operations	20	10,486.45	4,706.49
(b) Other income	21	411.81	261.96
Total income		**10,898.26**	**4,968.45**
Expenses			
(a) Direct expense	22	659.47	262.99
(b) Finance costs	23	13,044.71	6,016.31
(c) Depreciation and amortisation expenses	24	5,438.80	2,438.29
(d) Other expenses	25	4,534.11	758.21
Total expenses		**23,677.09**	**9,475.80**
Net (Loss) for the year before exceptional item and tax		**(12,778.83)**	**(4,507.35)**
Less: Exceptional items (Refer Note-36)	36	3,347.00	-
Net (Loss) for the year after exceptional item and before tax		**(16,125.83)**	**(4,507.35)**
Tax expenses			
(a) Current tax		-	-
(b) Deferred tax		-	352.44
Total tax expenses		**-**	**352.44**
Profit / (Loss) for the year		**(16,125.83)**	**(4,859.79)**
Total comprehensive income / (loss) for the year		**(16,125.83)**	**(4,859.79)**
Earnings per equity share of Rs. 10 each			
Basic and diluted	26	(4.73)	(3.00)

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/ W10062

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 01/05/25

For and on behalf of the Board of Directors of
ABReL SPV 2 Limited

Piyush Maheshwari
Director
DIN:10442218

Archana Maru
Director
DIN:08484522

Chetan Patodi
Chief Financial Officer

Vinit Shah
Company Secretary
Membership No.: A58558

Place: Mumbai
Date: 29th April 2025

ABReL SPV 2 Limited
CIN: U40108MH2020PLC352631

Statement of changes in equity for the year ended 31st March 2025

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 1st April 2023	**11,26,31,690**	**11,263.17**
Issue of equity share capital (refer note14)	22,84,69,004	22,846.90
As at 31st March 2024	**34,11,00,694**	**34,110.07**
Issue of equity share capital (refer note14)	-	-
As at 31st March 2025	**34,11,00,694**	**34,110.07**

B) Other equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus		Total
	Retained Earnings	Securities premium	
As at 1st April 2023	**(1,206.69)**	**106.71**	**(1,099.98)**
Profit/(loss) during the year (refer note 15)	(4,859.79)	-	(4,859.79)
As at 31st March 2024	**(6,066.48)**	**106.71**	**(5,959.77)**

(Rs. in Lakhs)

Particulars	Reserves and Surplus		Total
	Retained Earnings	Securities premium	
As at 1st April 2024	**(6,066.48)**	**106.71**	**(5,959.77)**
Profit/(loss) during the year (refer note 15)	(16,125.83)	-	(16,125.83)
As at 31st March 2025	**(22,192.31)**	**106.71**	**(22,085.60)**

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: 01/05/25

For and on behalf of the Board of Directors of
ABReL SPV 2 Limited

Piyush Maheshwari
Director
DIN:10442218

Archana Maru
Director
DIN:08484522

Chetan Patodi
Chief Financial Officer

Vinit Shah
Company Secretary
Membership No.: A58558

Place: Mumbai
Date: 29th April 2025

ABReL SPV 2 Limited
CIN: U40108MH2020PLC352631

Statement of Cash Flow for the year ended 31st March 2025

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Cash flow from operating activities		
Net Profit / (Loss) for the year after exceptional item and before tax	(16,125.83)	(4,507.35)
Adjustments for:		
Depreciation and amortisation expenses	5,438.80	2,438.29
Finance costs	13,044.71	6,016.31
Gain on sale on mutual fund	(235.44)	(43.57)
Unrealised gain on investments in mutual funds	(0.36)	(77.51)
Interest income	(170.65)	(79.67)
Insurance claim	-	(57.11)
Loss due to damage/theft (assets discarded)	-	174.47
Provision for Doubtful Debts and advances	5.94	1.37
Reversal of provisions	(1.37)	
Stamp duty on issue of shares	-	157.33
Provision for Liquidated damages	3,347.00	-
Operating profit before working capital changes	**5,302.80**	**4,022.56**
Working capital adjustments		
Decrease / (Increase) in other financial asset	(9,152.13)	(215.25)
Decrease / (Increase) in trade receivables	(503.94)	939.44
(Increase) / Decrease in other assets	(12.66)	41.50
Increase / (Decrease) in other liabilities	(20.53)	23.25
(Decrease) / Increase in trade payables	7.33	24.79
(Decrease) / Increase in other financial liabilities	3,124.48	160.64
Cash generated from operating activities	**(1,254.65)**	**4,996.93**
Income taxes (paid) / Refund (net)	141.85	(156.52)
Cash generated from operating activities	**(1,112.80)**	**4,840.41**
Cash flow from investing activities		
Purchase of Property, Plant & Equipments and intangible asset including capital work in progress, capital advances and liabilty for capital expenditure	(52,379.41)	(1,86,212.17)
Interest received	219.02	8.15
Fixed deposits with original maturity of more than three months (placed)/ redeemed (net)	2,216.00	(2,216.00)
Redemption / (Investment) in mutual fund (Net)	6,933.99	(6,600.00)
Insurance claim received	-	9.04
Cash used in investing activities	**(43,010.40)**	**(1,95,010.98)**
Cash flow from financing activities		
Proceeds from issue of equity shares including securities premium	-	22,846.90
Proceeds from long term borrowing	45,190.00	1,52,275.47
Repayment of long term borrowing	(642.78)	-
Proceeds of inter corporate deposits	27,308.00	33,954.07
Repayment of inter corporate deposits	(1,954.24)	-
Interest paid	(25,054.51)	(8,905.10)
Loan transaction expenses paid	(55.85)	(1,516.04)
Payment of lease liabilities	(5,758.67)	(2,130.25)
Stamp duty on issue of shares	-	(157.33)
Cash generated from financing activities	**39,031.95**	**1,96,367.72**
Net increase in cash and cash equivalents	(5,091.25)	6,197.15
Cash and cash equivalents at beginning of the year	6,545.21	348.06
Cash and cash equivalents at the end of the year (Refer note 9)	**1,453.96**	**6,545.21**

kkc & associates LLP Chartered Accountants KK

ABReL SPV 2 Limited

ABReL SPV 2 Limited
CIN: U40108MH2020PLC352631

Statement of Cash Flow for the year ended 31st March 2025

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

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Balance with banks		
In current accounts	99.07	947.69
In Escrow Accounts	10.29	397.48
In deposit accounts - maturity of less than three months	1,344.60	5,200.04
Total	**1,453.96**	**6,545.21**

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.

Reconciliation of liabilities from financing activities for the year ended 31st March 2025

(Rs. in Lakhs)

Particulars	As at 1st April 2024	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31st March 2025
Borrowings-non-current	2,17,982.82	44,547.22	(6,827.44)	2,55,702.60
Borrowings-current (including Inter corporate deposits)	37,581.86	25,353.76	6,558.43	69,494.05
Total	**2,55,564.68**	**69,900.98**	**(269.01)**	**3,25,196.65**

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

(Rs. in Lakhs)

Particulars	As at 1st April 2023	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31st March 2024
Borrowings-non-current	69,639.95	1,52,275.47	(3,932.60)	2,17,982.82
Borrowings-current	707.20	33,954.07	2,920.59	37,581.86
Total	**70,347.15**	**1,86,229.54**	**(1,012.01)**	**2,55,564.68**

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial 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: 01/05/25

For and on behalf of the Board of Directors of
ABReL SPV 2 Limited

Piyush Maheshwari
Director
DIN:10442218

Archana Maru
Director
DIN:08484522

Chetan Patodi
Chief Financial Officer

Vinit Shah
Company Secretary
Membership No.: A58558

Place: Mumbai
Date: 29th April 2025

ABReL SPV 2 Limited
CIN: U40108MH2020PLC352631
Notes to Financial Statements for the year ended 31 March 2025

1. Corporate information

ABReL SPV 2 Limited Limited (the 'Company') is a public limited Company incorporated on 28 December 2020 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 power.

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors meeting held on 29th April 2025

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 (as amended) (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

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, as amended (Ind AS compliant Schedule III), as applicable.

The financial statements have been prepared on a going concern basis under the historical cost convention on an accrual basis, except in case of assets for which provision for impairment for certain financial instruments which are measured at fair value.

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.

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.

kkc & associates llp Chartered Accountants

ABReL SPV 2 Limited

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 and the amount is billable).

(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. Contract liabilities are recognised as revenue when the Company performs obligation 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. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income

Current income tax

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.

Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income

Current income tax, relating to items recognised outside of the statement of profit or loss, is recognised outside of the statement of profit or loss (either in other comprehensive income (OCI) or in other equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in other equity. 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.

kkc & associates llp Chartered Accountants KK

SPV 2 Limited

Deferred tax, relating to items recognised outside profit or loss, is recognised outside profit or loss (either in Other Comprehensive Income or in other equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in other equity

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 less impairment loss, 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.

Subsequent costs incurred are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other expenditure such as repairs and maintenance expenses are charged to the statement of profit and loss during the year in which they are incurred.

Items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

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 recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method is reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis

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.

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 improvements – 5 years

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 is stated at cost, net of accumulated impairment loss, if any.

g. Borrowing costs

Borrowing costs that are 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 till such time the asset is ready for its intended use. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. 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

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:

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- 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). The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability

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 lease liability is remeasured when there is change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is measured, the corresponding adjustment is reflected in the right-of-use asset.

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. Lease payments have been classified as financing activities in the Statement of Cash Flows.

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.

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.

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 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. over the tenure of the financial assets or financial liabilities. However, trade receivables that do not contain a significant financing component are measured at transaction price (net of variable consideration)

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.

For the purpose of subsequent measurement, financial assets are classified in four categories :

a) debt instruments at amortised cost
b) Debt instruments at fair value through Other Comprehensive Income (FVTOCI)
c) Debt instruments, derivatives and equity instruments, mutual funds at fair value through profit or loss (FVTPL)

Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt Instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is re-classified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Standalone Statement of Profit and Loss.

Interest Income from these financial assets are recognized is included in Other Income in the Statement of Profit and Loss

(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

(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 are recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings, including bank overdraft and 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 held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also 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. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments.

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.

(vii) 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, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares and is adjusted for the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

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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

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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.

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. On 12 August 2024, the MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2024, introducing a new standard, Ind AS 117 – *Insurance Contracts*, which replaces the existing Ind AS 104 – *Insurance Contracts*.

Consequential amendments have also been made to the following standards to align them with Ind AS 117:

- Ind AS 101 – First-time Adoption of Indian Accounting Standards
- Ind AS 103 – Business Combinations
- Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations
- Ind AS 107 – Financial Instruments: Disclosures
- Ind AS 109 – Financial Instruments
- Ind AS 115 – Revenue from Contracts with Customers

The Company has evaluated the impact of these amendments, and, in the opinion of the management, they do not have any material effect on its financial statements.

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Notes to Financial Statements for the year ended 31st March 2025

3A Property, Plant and Equipment

As at 31st March 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Gross block				Depreciation				Net block
		As at 1st April 2024	Additions	Disposal/Adjustment	As at 31st March 2025	As at 1st April 2024	Charge for the year	Disposal/Adjustment	As at 31st March 2025	As at 31st March 2025
1	Plant and equipment	82,527.65	1,61,906.11	-	2,44,433.76	2,984.04	5,066.02	-	8,050.06	2,36,383.70
2	Office equipment	-	10.16	-	10.16	-	2.82	-	2.82	7.34
3	Laptop	-	6.01	-	6.01	-	1.10	-	1.10	4.91
4	Vehicles	0.62	-	-	0.62	0.11	0.12	-	0.23	0.39
	Total	82,528.27	1,61,922.28	-	2,44,450.55	2,984.15	5,070.06	-	8,054.21	2,36,396.34

As at 31st March 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Gross block				Depreciation				Net block
		As at 1st April 2023	Additions	Disposal/Adjustment	As at 31st March 2024	As at 1st April 2023	Charge for the year	Disposal/Adjustment	As at 31st March 2024	As at 31st March 2024
1	Plant and equipment	64,593.93	17,933.72	-	82,527.65	781.09	2,202.95	-	2,984.04	79,543.61
2	Vehicles	-	0.62	-	0.62	-	0.11	-	0.11	0.51
	Total	64,593.93	17,934.34	-	82,528.27	781.09	2,203.06	-	2,984.15	79,544.12

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)

3B Intangible Assets

(Rs. in Lakhs)

Sr. No.	Particulars	Gross block				Depreciation				Net block
		As at 1st April 2024	Additions	Disposal/Adjustment	As at 31st March 2025	As at 1st April 2024	Charge for the year	Disposal/Adjustment	As at 31st March 2025	As at 31st March 2025
1	Software	-	1.82	-	1.82	-	0.36	-	0.36	1.46

3C Capital Work-in-Progress

As at 31st March 2025

(Rs. in Lakhs)

Sr. No.	Particulars	As at 1st April 2024	Additions	Capitalised	As at 31st March 2025
1	650 Mwp plant* (refer note 3D below)	2,06,981.50	54,216.74	1,60,707.09	1,00,491.15
	Total	2,06,981.50	54,216.74	1,60,707.09	1,00,491.15

As at 31st March 2024

(Rs.in Lakhs)

Sr. No.	Particulars	As at 01st April 2023	Additions	Capitalised	As at 31st March 2024
1	Gujarat Urja Vikas Nigam Limited Project (GUVNL) ^	15,591.58	2,342.14	(17,933.72)	-
2	650 Mwp plant	-	2,06,981.50	-	2,06,981.50
	Total	15,591.58	2,09,323.64	(17,933.72)	2,06,981.50

^ Capital Work-in-Progress is net off modules damaged/theft of Rs. 174.47 Lakhs at the project site. The Company has received the claim of Rs 57.11 Lakhs.

As at 31st March 2025

Capital Work-in-Progress (CWIP) Ageing Schedule

(Rs.in Lakhs)

Particulars	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	54,216.74	46,274.41	-	-	1,00,491.15
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
Capital Work in Progress*	1,00,491.15	-	-	-	1,00,491.15

*Revised time line and estimates are approved by the Board of Directors

As at 31st March 2024

Capital Work-in-Progress (CWIP) Ageing Schedule

(Rs.in Lakhs)

Particulars	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	2,06,981.50	-	-	-	2,06,981.50
Projects temporarily suspended	-	-	-	-	-

Capital Work-in-Progress, whose completion is overdue or cost exceeded as compared to its original plan and cost estimates :

(Rs.in Lakhs)

Project	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital Work in Progress	2,06,981.50	-	-	-	2,06,981.50

Capitalised borrowing costs

The amount of borrowing costs capitalised for the year amounts to Rs. 12,789.73 Lakhs (31 March 2024 : Rs. 4,915.64 Lakhs), of which Rs. 4,942.80 Lakhs (31 March 2024 : Rs. 3,802.44 Lakhs) has been capitalised under capital work in progress and Rs.7,846.93 Lakhs (31 March 2024: Rs. 1,113.21 lakhs) has been capitalised under property, plant and equipment. The rates for borrowings from banks are as mentioned in note 16.

Addition during the year includes depreciation charge on right of use asset 35.10 lakhs (31st March 2024: Rs. Nil) and interest on lease liability of Rs.35.46 lakhs (31st March 2024: Rs. Nil), which has been capitalised in capital work in progress considering such cost has been incurred by the company is progressively developing an infrastructure assets on leasehold land, which is in progress at 31st March 2025.





3D Right of Use Assets

As at 31st March 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 1st April 2024	Additions	Disposal/Adjustment	As at 31st March 2025	As at 1st April 2024	Depreciation for the year	Disposal/Adjustment	As at 31st March 2025	As at 31st March 2025
1	Leasehold Land *	Gujarat Urja Vikas Nigam Limited Project (GUVNL)	4,974.31	341.80	-	5,316.11	243.01	186.08	-	429.09	4,887.02
2	Leasehold Land *	650 Mwp plant (Thavar)	-	4,620.70	-	4,620.70	-	91.20	-	91.20	4,529.50
3	Leasehold Land *	650 Mwp plant (Veloda)	-	8,368.94	-	8,368.94	-	126.20	-	126.20	8,242.74
Total			4,974.31	13,331.44	-	18,305.75	243.01	403.48	-	646.49	17,659.26
Less : Amount debited to capital work in progress								35.10			
Amount debited to the statement of profit and loss								368.38			

As at 31st March 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 1st April 2023	Additions	Deductions/ Adjustments	As at 31st March 2024	As at 1st April 2023	Depreciation for the year	Deductions/ Adjustments	As at 31st March 2024	As at 31st March 2024
1	Leasehold Land#	Gujarat Urja Vikas Nigam Limited Project (GUVNL)	1,051.00	3,923.31	-	4,974.31	7.78	235.23	-	243.01	4,731.30
Total			1,051.00	3,923.31	-	4,974.31	7.78	235.23	-	243.01	4,731.30

Details of 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 31st March 2025

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
Right of Use Asset	Leasehold land	2,735.80	Various individual parties	No	2021-2025	The Company has executed a lease agreement and is in the process of transferring the title deeds
Capital Work in-Progress	Leasehold land	3,319.80	Various individual parties	No	2021-2025	The Company has executed a lease agreement and is in the process of transferring the title deeds

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
Right of Use Asset	Leasehold land	1,815.52	Various individual parties	No	2021-2024	The Company has executed a lease agreement and is in the process of transferring the title deeds

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3E Lease liabilities

(a) The following is the movement in lease liabilities during the year ended:

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Opening lease liabilities	3,159.37	1,052.40
Addition during the year	13,331.44	3,923.31
Finance cost debited to profit and loss	480.80	313.91
Finance cost debited to capital work in progress	35.46	-
Less : Payment of lease liabilities	5,758.67	2,130.25
	11,248.40	3,159.37

(b) Maturity analysis of lease liabilities

(Rs. in Lakhs)

Maturity Analysis – Contractual undiscounted cash flows	As at 31st March 2025	As at 31st March 2024
Less than one year	399.12	71.80
One to five years	2,551.30	1,041.60
More than five years	33,200.10	8,058.20
Total undiscounted lease liabilities	36,150.52	9,171.60
Lease liabilities included in the Statement of financial position	11,248.40	3,159.37
Current	399.12	-
Non- Current	10,849.28	3,159.37

(c) Amounts recognised in the statement of standalone Profit and Loss

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Interest on lease liabilities	480.80	313.91
Variable lease payments not included in measurement of lease liabilities	-	-
Expenses relating to short-term leases	-	17.31
Expenses relating to leases of low-value assets, exclusing short-term leases of low value assets	-	-

(d) Amounts recognised in the statement of cash flows

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Total cash outflows for leases	5,758.67	2,130.25

Impact of Ind AS 116 has resulted in lower other expenses by 550.52 lakhs (March 31, 2024: 24.78 Lakhs) and whereas, Finance Costs and Depreciation and Amortisation expenses are higher by Rs 480.80 Lakhs (March 31, 2024: 313.91 Lakhs) and Rs 368.37 Lakhs (March 31, 2024: 235.23 Lakhs) respectively.
The Company has entered into leasing arrangement for land. The leases generally have lease term around 30 years.
The incremental borrowing rate applied to these leases is 8.40%-8.85%.

Notes to Financial Statements for the year ended 31st March 2025

4 Other Financial Assets - Non Current

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Security deposits (unsecured, considered good)	49.39	34.30
Total	**49.39**	**34.30**

5 Deferred tax assets/(liabilities) (net)

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
i) Deferred Tax Liabilities		
Depreciation	15,924.29	9,749.16
Right to use asset	452.15	-
Unrealised gain on investments in mutual funds	0.06	19.51
	16,376.50	**9,768.67**
ii) Deferred Tax Assets		
Accumulated Tax Loss	19,079.27	11,047.29
Delayed payment to Micro and Small Enterprises (Refer note (i) a)	0.02	0.24
Provision for doubtful advance	947.75	0.35
Right to use asset	-	395.62
	20,027.03	**11,443.50**
Restricted to Deferred Tax Liabilities	16,376.50	9,768.67
Deferred Tax Assets (Net)	-	-

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

As at 31st March 2025

(Rs. In lakhs)

Particulars	As at 1st April 2024	Recognised in P&L	Recognised in OCI	As at 31st March 2025
i) Deferred Tax Liabilities				
Depreciation	9,749.16	6,175.13	-	15,924.29
Right to use asset and liability	-	452.16	-	452.15
Unrealised gain on investments in mutual funds	19.51	(19.45)	-	0.06
	9,768.67	**6,607.84**	**-**	**16,376.50**
ii) Deferred Tax Assets				
Accumulated Tax Loss	11,047.29	8,031.98	-	19,079.27
Delayed payment to Micro and Small Enterprises (Refer note a)	0.24	(0.22)	-	0.02
Provision for doubtful advance	0.35	947.39	-	947.75
Right to use asset and liability	395.62	(395.62)	-	-
	11,443.50	**8,583.53**	**-**	**20,027.03**
Restricted to Deferred Tax Liabilities	9,768.67	6,607.84	-	16,376.50
Deferred Tax Assets (Net) *	**-**	**-**	**-**	**-**

* Derecognised on prudence basis.

As at 31st March 2024

(Rs. In lakhs)

Particulars	As at 1st April 2023	Recognised in P&L	Recognised in OCI	As at 31st March 2024
i) Deferred Tax Liabilities				
Depreciation	4,967.63	4,781.53	-	9,749.16
Unrealised gain on investments in mutual funds	-	19.51	-	19.51
	4,967.63	**4,801.04**	**-**	**9,768.67**
ii) Deferred Tax Assets				
Accumulated Tax Loss	5,317.76	5,729.53	-	11,047.29
Delayed payment to Micro and Small Enterprises (Refer note a)	-	0.24	-	0.24
Provision for doubtful advance	-	0.35	-	0.35
Right to use asset and liability	2.31	393.31	-	395.62
	5,320.07	**6,123.43**	**-**	**11,443.50**
Restricted to Deferred Tax Liabilities		4,801.04	-	9,768.67
Deferred Tax Assets (Net)	**352.44**	**(352.44)**	**-**	**-**

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 and unabsorbed depreciation under the head Business Loss as per the Income Tax Act, 1961 as on 31st March 2025. 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 31st March 2025	As at 31st March 2024
Within five years	41.91	3.42
More than five years	10,246.69	2,127.77
No Expiry	1,00,895.93	41,762.99
	1,11,184.54	**43,894.18**

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Notes to Financial Statements for the year ended 31st March 2025

6 Other non current assets

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Capital advances (unsecured, considered good)	8,293.00	11,331.20
Less: Provision for Doubtful advances	-	(1.37)
Total	**8,293.00**	**11,329.83**

7 Investments

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Unquoted :		
Investments in Mutual Funds (carried at FVTPL)		
ICICI Prudential Money Market Fund - Growth	15.99	-
(No. of units - 4,296.48, No. of units - 31st March, 2024: Nil)		
ICICI Prudential Liquid fund growth	6.89	-
(No. of units - 1,811.05, No. of units - 31st March, 2024: Nil)		
Union Liquid Fund - Growth	-	5,092.55
(No. of units: Nil, No. of units - 31st March, 2024: 221,115.66 units)		
Aditya Birla Sun Life Liquid Fund - Growth	-	1,628.53
(No. of units: Nil, No. of units - 31st March, 2024: 422,266.78 units)		
Total	**22.88**	**6,721.08**
Aggregate amount of unquoted current investments at cost	**22.52**	**6,643.57**
Aggregate market value of unquoted current investments	**22.88**	**6,721.08**

8 Trade receivables

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Trade receivables others	503.94	-
Total	**503.94**	**-**

Break up for security details

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Secured, considered good	-	-
Unsecured, considered good	503.94	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	**503.94**	**-**

Trade Receivables ageing schedule

As at 31st March 2025

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 months -1 year	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	-	503.94	-	-	-	503.94
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)	**-**	**503.94**	**-**	**-**	**-**	**503.94**
Not Due (B)						-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)						-
Net Total (A+B-C)	**-**	**503.94**	**-**	**-**	**-**	**503.94**
Add: Unbilled Revenue (refer note 11)						5,668.62
Grand Total	**-**	**503.94**	**-**	**-**	**-**	**6,172.56**

Notes to Financial Statements for the year ended 31st March 2025

As at 31st March 2024

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 months -1 year	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 (refer note 11)						618.04
Grand Total	-	-	-	-	-	**618.04**

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.

9 Cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with banks		
In current accounts	99.07	947.69
In escrow accounts	10.29	397.48
In deposit accounts - maturity of less than three months	1,344.60	5,200.04
Total	**1,453.96**	**6,545.21**

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

10 Bank balances other than cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Deposits with original maturity period of more than three months but less than twelve months*	-	2,216.00
Total	**-**	**2,216.00**

* Lien marked deposits with banks at 31st March 2025 is Nil (31st March 2024: Rs 2,216 lakhs).

11 Other financial assets

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Accrued interest on bank deposits	16.66	71.52
Other Receivable	822.54	35.00
Insurance claim receivable	-	48.07
Unbilled revenue	5,668.62	618.04
Total	**6,507.82**	**772.63**

12 Current tax assets (net)

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Advance income tax and TDS Receivable	20.10	161.27
Total	**20.10**	**161.27**

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 31st March 2025	As at 31st March 2024
Profit/ (Loss) before tax as per the Statement of Profit and Loss	**(16,125.83)**	**(4,507.35)**
Applicable tax rate	17.16%	17.16%
Computed tax expense	**(2,767.19)**	**(773.46)**
Income tax effect of:		
Non deductible expenses		
Expenses not allowed for tax purposes	1.93	0.27
Expenses allowed for tax purposes	(8,783.99)	-
Deferred tax asset not created	11,549.24	1,125.62
Total	**2,767.19**	**1,125.90**
Net tax expense as per Statement of Profit and Loss	**-**	**352.44**
Effective tax rate	**0.00%**	**-7.82%**

13 Other current assets

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Prepaid expenses	276.24	593.65
Advance to vendors	31.64	13.99
Less: Provision for Doubtful advances	(5.65)	-
Other advances	8.04	2.22
Less: Provision for Doubtful advances	(0.29)	-
Total	**309.98**	**609.86**

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Notes to Financial Statements for the year ended 31st March 2025

14 Equity share capital

(Rs. In lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised share capital		
40,00,00,000 equity shares of Rs. 10 each (31 March 2024: 40,00,00,000 equity shares of Rs. 10 each)	40,000.00	40,000.00
	40,000.00	**40,000.00**
Issued, Subscribed and paid up equity capital		
34,11,00,694 equity shares of Rs. 10 each (31 March 2024: 34,11,00,694 equity shares of Rs. 10 each)	34,110.07	34,110.07
	34,110.07	**34,110.07**

(a) Reconciliation of the Number of Equity Shares Outstanding

Particulars	No. of Shares		Rs. In Lakhs	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Number of shares outstanding at the beginning of the year	34,11,00,694	11,26,31,690	34,110.07	11,263.17
Issue of shares during the year	-	22,84,69,004	-	22,846.90
Number of shares outstanding at the end of the year	**34,11,00,694**	**34,11,00,694**	**34,110.07**	**34,110.07**

(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.

From the incorporation date, till the balance sheet date, there are no shares issued without payment being received in cash, issued as bonus shares and shares bought back by 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) Details of Shareholding held by Holding Company

Name of the Holding Compnay	As at 31st March 2025		As at 31st March 2024	
	Number of shares	% holding	Number of shares	% holding
Aditya Birla Renewables Limited	34,11,00,694	100.00%	34,11,00,694	100.00%
Total	**34,11,00,694**	**100.00%**	**34,11,00,694**	**100.00%**

(d) Shareholding of Promoters and Promoters Group

Name of the Promoter	As at 31st March 2025			As at 31st March 2024		
	Number of shares	% holding	% Change in shareholding	Number of shares	% holding	% Change in shareholding
Aditya Birla Renewables Limited	34,11,00,694	100.00%	0.00%	34,11,00,694	100.00%	0.00%
Total	**34,11,00,694**	**100.00%**	**0.00%**	**34,11,00,694**	**100.00%**	**0.00%**

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

Name of the Promoter	As at 31st March 2025		As at 31st March 2024	
	Number of shares	% holding	Number of shares	% holding
Aditya Birla Renewables Limited	34,11,00,694	100.00%	34,11,00,694	100.00%
Total	**34,11,00,694**	**100.00%**	**34,11,00,694**	**100.00%**

(f) Details of Rights Issue:

i) On 03 November 2023, the Company allotted 3,42,79,210 Equity Shares of face value of Rs 10 each for cash, at a price of Rs. 10 per equity share, aggregating to Rs. 3,427.92 Lakhs to the existing shareholders on a "rights" basis to the existing equity shareholders.

ii) On 06 January 2024, the Company allotted 9,99,81,030 Equity Shares of face value of Rs 10 each for cash, at a price of Rs. 10 per equity share, aggregating to Rs. 9,998.10 Lakhs to the existing shareholders on a "rights" basis to the existing equity shareholders.

iii) On 16 February 2024, the Company allotted 9,42,08,764 Equity Shares of face value of Rs 10 each for cash, at a price of Rs. 10 per equity share, aggregating to Rs. 9,420.88 Lakhs to the existing shareholders on a "rights" basis to the existing equity shareholders.

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15 Other equity

(Rs.in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Retained Earnings		
Opening balance	(6,066.48)	(1,206.69)
Profit / (Loss) for the year	(16,125.83)	(4,859.79)
Closing balance	**(22,192.31)**	**(6,066.48)**
Securities premium		
Opening balance	106.71	106.71
Additions during the year	-	-
Closing balance	**106.71**	**106.71**
Total	**(22,085.60)**	**(5,959.77)**

Nature and purpose of reserve

a) **Retained earnings :** Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date.

b) **Securities Premium :** Securities premium is credited when shares are issued at premium. It can be used for the purposes mentioned in section 52 of the Companies Act, 2013.

16 Borrowings

(Rs.in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-Current		
Secured		
Term Loans from bank	2,57,189.62	2,12,911.41
Unsecured		
Inter corporate deposits	7,992.00	7,992.00
	2,65,181.62	**2,20,903.41**
Less: Current maturity of Inter corporate deposit	(7,992.00)	-
Less: Current maturity of long term debt	(1,487.02)	(2,920.59)
Total non current borrowings	**2,55,702.60**	**2,17,982.82**
Current		
Secured		
Current maturity of long term debt	1,487.02	2,920.59
Unsecured		
Current maturities of Inter corporate deposits	7,992.00	-
Inter corporate deposits	60,015.03	34,661.27
Total current borrowings	**69,494.05**	**37,581.86**

As at 31st March 2025

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Secured				
Long term loans				
Rupee term loan from bank				
NIIF IFL	63,003.17	62,645.27	8.75% - 9.40%	The loan is repayable in 79 structured quarterly instalments beginning from 30th June 2024. The maturity of the loan is 31st December 2043.
Union Bank	1,95,822.60	1,94,544.34	8.25% - 8.40%	The loan is repayable in 75 structured quarterly instalments beginning from 31st July 2026. The maturity of the loan is 31st January 2045.
Unsecured				
Short term Loans				
Inter corporate deposits				
Aditya Birla Renewables Limited	60,015.03	60,015.03	9.25%	The loan is repayable on or before 31st March 2026.
Grasim Industries Limited	7,992.00	7,992.00	7.08% - 8.40%	The loan is repayable on or before 25th August 2025.
Total	**3,26,832.81**	**3,25,196.65**		

As at 31 March 2024

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Secured				
Long term loans				
Rupee term loan from bank				
Indusind Bank	32,786.83	32,608.45	8.99% to 9.35%	The loan is repayable in 76 structured quarterly instalments beginning from 30 June 2024. The last installment falling due in March 2043
ICICI Bank	30,859.11	30,691.22	9.28% to 9.85%	The Loan is repayable in 76 structured quarterly instalments beginning from 31st March 2025last installment falling due in 31st December 2043.
Union Bank	1,50,632.60	1,49,611.74	8.13% to 8.33%	The loan is repayable in 75 structured quarterly instalments beginning from 30th June 2025 last installment falling due in 31st December 2043.
Unsecured				
Short term loans				
Inter corporate deposits				
Aditya Birla Renewables Limited	34,661.27	34,661.27	8.25% to 9.53%	Interest on inter corporate deposits are repayable on or before 30 September 2024.
Grasim Industries Limited	7,992.00	7,992.00	6.59% to 8.68%	The loan is repayable in four tranches on or before 25 August 2025.
Total	**2,56,931.81**	**2,55,564.68**		

Security

The above borrowing arrangements are secured as follows:

1) First exclusive charge on the assets of the projects, both present and future.
2) First 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) First 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 and debt service 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.

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.





17 Trade payables

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Total outstanding dues of micro and small enterprises (refer note 29)	16.28	15.40
Total outstanding dues of creditors other than micro and small enterprises	28.43	21.99
Total	**44.71**	**37.39**

Trade payables Ageing Schedule

As at 31st March 2025

(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	-	16.28	-	-	-	**16.28**
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	27.43	1.00	-	-	**28.43**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**-**	**43.71**	**1.00**	**-**	**-**	**44.71**

As at 31st 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	-	15.40	-	-	-	**15.40**
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	21.99	-	-	-	**21.99**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**-**	**37.39**	**-**	**-**	**-**	**37.39**

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.

18 Other financial liabilities

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Liability for capital expenditure (including dues of related party and Micro and small enterprises)*(refer note 27 and 29)	16,412.99	29,951.47
Retention Money Payable	695.71	-
Provision for expenses	2,362.22	49.49
Other payables (including interest to Micro and Small Enterprises ^ (refer note 29))	5.63	0.23
Payable to related parties (refer note 27)		
Interest accrued but not due on inter corporate deposits (refer note 27)	2,574.14	2,381.02
Reimbursement of expenses		
Management and Project Development Fees	1,011.85	-
Others	35.00	235.11
Total	**23,097.54**	**32,617.32**

* includes amount of Rs. 133.52 Lakhs (31st March 2024 : Rs. 2.73 Lakhs) payable to Micro and Small Enterprises

^ includes interest amount of Rs. 5.63 Lakhs (31st March 2024 : Rs. 0.23 Lakhs) payable to Micro and Small Enterprises

19 Other current liabilities

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory liabilities		
Tax Deducted at Source	40.98	109.92
Goods and Service Tax payable (net)	56.53	2.40
Other Payables	-	5.72
Total	**97.51**	**118.04**





Notes to Financial Statements for the year ended 31st March 2025

20 Revenue from operations

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Solar power generation (refer note (a) below)	10,486.45	4,706.49
Total	**10,486.45**	**4,706.49**

Note :

a)The Company has filed a petition with the Gujarat Electricity Regulatory Commission (GERC) seeking revision of the tariff to reflect the impact of increased project costs arising from 'Change in Law' events. These include the imposition of Basic Customs Duty (BCD) on imported solar modules and an increase in Goods and Services Tax (GST) rates applicable to modules and Balance of System (BOS) components. The petition has been admitted and is currently reserved for final order by the GERC. Pending adjudication of the petition, and in accordance with the Company's conservative accounting policy and considering the uncertainty associated with the outcome, revenue for the year has been recognised at the approved tariff of Rs. 1.99/kWh, as against the submitted claim of Rs. 2.83/kWh. Based on legal advice and the merits of the petition, the management is hopeful of a favourable outcome. Accordingly, in the opinion of the management, there is no adverse impact on the long-term viability of the project

The Company has entered into PPAs with the customer for supply of solar 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 power business. Hence the Company has further not disaggregated operating revenues.

(Rs. in Lakhs)

Contract balances	As at 31st March 2025	As at 31st March 2024
Contract assets	-	-
Unbilled revenue (refer note 11)	5,668.62	618.04
Receivables		
Trade receivables (refer note 8)	503.94	-
Total	**6,172.56**	**618.04**

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 31st March 2025	For the year ended 31st March 2024
Interest:		
On Deposits	164.15	79.47
On Others (including income tax refunds, etc.)	6.50	0.20
Gain on sale on mutual fund	235.44	43.57
Unrealised gain on investments in mutual funds	0.36	77.51
Sale of Scrap	3.94	-
Foreign Exchange gain	-	0.18
Insurance claim	-	57.11
Reversal of provisions	1.37	
Miscellaneous income	0.05	3.92
Total	**411.81**	**261.96**

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Notes to Financial Statements for the year ended 31st March 2025

22 Direct expenses

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Operation and maintenance expenses	659.47	262.99
Total	**659.47**	**262.99**

23 Finance costs

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest expenses		
Interest cost on borrowings	9,951.49	4,928.14
Interest cost on inter corporate deposits	2,517.94	774.03
Interest on lease liabilities	480.80	313.91
Interest on income tax	5.82	-
Interest on MSME	5.40	0.23
Interest others	62.38	-
Other borrowing costs	20.88	-
Total	**13,044.71**	**6,016.31**

24 Depreciation and amortisation expenses

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation on property, plants and equipment	5,070.06	2,203.06
Amortisation of intangible assets	0.36	-
Depreciation on rights of use of assets	368.38	235.23
Total	**5,438.80**	**2,438.29**

25 Other expenses

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Rates and taxes	19.33	1.64
Travelling and conveyance expenses	35.57	1.42
Insurance expenses	303.47	135.35
Legal and professional fees	87.47	30.89
Payment to statutory auditors (refer note (a) below)	22.41	20.22
Management Fees	1,490.40	-
Office rent	-	17.31
State load dispatch centre (SLDC) charges	27.16	-
Minimum supply obligation (MSO) charges (refer note (b) below)	2,268.86	46.91
Deviation settlement mechanism (DSM) charges	115.84	-
Forecasting & Scheduling charges	21.21	132.21
Repairs and maintenance	76.89	9.40
Miscellaneous expenses	59.55	29.69
Loss due to damage/theft (assets discarded)	-	174.47
Provision for Doubtful Debts and advances	5.94	1.37
Expenses relating to issue of shares	-	157.33
Total	**4,534.11**	**758.21**

Note (a):

(Rs. in Lakhs)

Payment to statutory auditors	For the year ended 31st March 2025	For the year ended 31st March 2024
As auditor		
Statutory audit fees	17.65	13.92
Tax audit fees	2.83	5.90
Certification Fees	1.12	-
Out of pocket expenses	0.81	0.40
Total	**22.41**	**20.22**

Note (b):

The Company has executed long-term Power Purchase Agreements (PPAs) with the customer in relation to the GUVNL 500 MW project, which stipulate minimum performance and supply obligations over the contractual term. Based on the current status of project execution and in consideration of the timelines and conditions specified in the PPAs, the Company has, on a prudent basis, recognised a provision of Rs. 2,170.01 lakhs for the year ended 31st March 2025 (Previous year: Rs. Nil) towards potential obligations that may arise from non-fulfilment of certain contractual conditions. This assessment is based on the best estimates of management and reflects an appropriate application of the principles of prudence and accrual in financial reporting

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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

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 31st March 2025	For the year ended 31st March 2024
Profit/ (Loss) attributable to Equity shareholders (Rs.in Lakhs)	(16,125.83)	(4,859.79)
Weighted average number of Equity shareholders for basic and diluted EPS (In Lakhs)	3,411.01	1,617.56
Basic and diluted earnings per share (in Rs.)	**(4.73)**	**(3.00)**

27 Related party transactions

Name of related parties and description of relationship with whom transactions have taken place during the period ended 31st March 2025

Sr No.	Nature	Name of Entity
1	Holding Company	Aditya Birla Renewables Limited (100%)
2	Ultimate Holding Company	Grasim Industries Limited (through its 100% holding in Aditya Birla Renewables Limited)
3	Fellow subsidiaries of Holding / Ultimate Holding Company	ABREL EPC Limited ABREL Renewables EPC Limited ABReL EPCCO Services Limited Aditya Birla Renewables SPV 1 Limited ABReL (MP) Renewables Limited ABREL Solar Power Limited Aditya Birla Renewables Energy Limited Aditya Birla Renewables Subsidiary Limited
4	Other related party in which directors of Ultimate Holding Company are interested	Aditya Birla Management Corporation Private Limited
5	Key managerial personnel	Mr. Pavan K. Jain, Director Mr. Amitabh Verma, Director (ceased w.e.f. May 21, 2024) Mr. Piyush Maheshwari, Director Ms. Archana Maru, Director





Details of transactions with related parties: (Rs. in Lakhs)

Sr. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1	**Allotment of equity shares including securities premium**		
	Aditya Birla Renewables Limited	-	22,846.90
2	**Inter corporate deposits taken**		
	Aditya Birla Renewables Limited		
	Principal	27,308.00	33,954.07
	Interest capitalised in capital work in progress	2,202.05	997.13
	Interest charged to statement of Profit and Loss	1,778.83	192.58
	Grasim Industries Limited		
	Principal	-	-
	Interest capitalised in capital work in progress	-	114.22
	Interest charged to statement of Profit and Loss	739.11	581.45
3	**Inter Corporate deposits repaid**		
	Aditya Birla Renewables Limited		
	Principal	1,954.25	-
	Interest (net of TDS)	4,328.94	6.85
4	**Purchase of EPC equipment/services (Inclusive of GST)**		
	ABREL EPC Limited	4,095.43	1,48,006.10
	ABREL Renewables EPC Limited	1,007.08	1,990.90
	ABReL EPCCO Services Limited	3.53	103.01
5	**Interest expenses (Payable)**		
	ABREL EPC Limited	449.19	-
6	**Reimbursement of expenses (receivable)**		
	Aditya Birla Renewables Limited	1.59	-
	Aditya Birla Renewables Energy Limited	-	35.00
	Aditya Birla Renewables Subsidiary Limited	0.59	-
7	**Reimbursement of expenses (payable)**		
	Aditya Birla Renewables Limited	31.03	120.30
	ABREL Solar Power Limited	2.44	-
	Aditya Birla Renewables SPV 1 Limited	-	2.84
	ABReL EPCCO Services Limited	8.85	-
	ABReL (MP) Renewables Limited	-	0.43
	ABREL Renewables EPC Limited	3.74	-
	Aditya Birla Renewables Energy Limited	35.00	-
	Aditya Birla Management Corporation Private Limited	-	17.31
8	**Management fees (payable)**		
	Aditya Birla Renewables Limited	1,490.40	-
9	**Project Development fees (payable)**		
	Aditya Birla Renewables Limited	944.14	-

Details of closing balances of related parties (Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
	Closing balance		
1	**Share capital including securities premium**		
	Aditya Birla Renewables Limited	34,216.78	34,216.78
2	**Inter Corporate deposits taken including interest (net of TDS)**		
	Aditya Birla Renewables Limited		
	Principal	60,015.03	34,661.27
	Interest	810.38	1,282.23
	Grasim Industries Limited		
	Principal	7,992.00	7,992.00
	Interest	1,763.76	1,098.79
3	**Liability for Capital Expenditure**		
	ABREL EPC Limited	15,866.32	28,726.90
	ABREL Renewables EPC Limited	-	688.20
	ABReL EPCCO Services Limited	-	47.12
4	**Balances Payable**		
	Aditya Birla Renewables Energy Limited	35.00	-
	Aditya Birla Renewables Limited	1,011.85	226.12
	ABReL (MP) Renewables Limited	-	0.43
	Aditya Birla Management Corporation Private Limited	-	8.56
5	**Balances Receivable**		
	Aditya Birla Renewables Energy Limited	-	35.00

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.





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 31st March 2025	As at 31st March 2024
Principal amount due to micro enterprises and small enterprises (including capital creditors)	149.80	18.13
Interest due on above	0.14	0.23
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	5.26	-
Amount of interest accrued and remaining unpaid at the end of accounting period	5.63	0.23
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 Commitments

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Commitments		
Estimated amount to be paid for contracts executed on capital account and not provided for (net of advances)	8,329.47	55,510.83
Other Commitments		
Land service provider charges and future lease rent payment (undiscounted basis) over the period of lease (net of advances paid)	13,645.43	20,854.57
Total	**21,974.90**	**76,365.40**

31 Contingent liabilities (to the extent not provided for)

There is no contingent liability as at 31st March 2025 (31st March 2024: Rs. Nil)

32 Financial Instruments - fair value measurements

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular the valuation techniques and inputs used).

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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.
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(Rs. in Lakhs)

Particulars	Level	As at 31st March 2025	As at 31st March 2024
Investments in unquoted Mutual Funds measured at FVTPL	Level 2	22.88	6,721.08
Total		**22.88**	**6,721.08**

Note :

(i) The fair values of investments in mutual fund units is based on the net asset value ('NAV').
(ii) There has been no transfer between level 1 and level 2 during the period.

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(a) **Categories of financial instruments**

(Rs. in Lakhs)

Particulars	Carrying value		Fair value	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Financial assets :				
Measured at Fair Value				
(i) Investments (refer note 7)	22.88	6,721.08	22.88	6,721.08
Measured at amortised cost				
(ii) Trade receivables (refer note 8)	503.94	-	503.94	-
(i) Other financial assets (refer note 4 & note 11)	6,557.21	806.93	6,557.21	806.93
(iii) Cash and cash equivalents (refer note 9)	1,453.96	6,545.21	1,453.96	6,545.21
(iv) Bank balances other than cash and cash equivalents (refer note 10)	-	2,216.00	-	2,216.00
Total	**8,537.99**	**16,289.22**	**8,537.99**	**16,289.22**
Financial liabilities :				
Measured at amortised cost				
(i) Borrowings (refer note 16)	3,25,196.65	2,55,564.68	3,25,196.65	2,55,564.68
(ia) Lease Liabilities (refer note 3E)	11,248.40	3,159.37	11,248.40	3,159.37
(ii) Trade payables (refer note 17)	44.71	37.39	44.71	37.39
(iii) Other financial liabilities (refer note 18)	23,097.54	32,617.32	23,097.54	32,617.32
Total	**3,59,587.30**	**2,91,378.76**	**3,59,587.30**	**2,91,378.76**

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.





Notes to Financial Statements for the year ended 31st March 2025

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 and other receivables	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. 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
31st March 2025	1%	3,26,832.81	3,268.33
31st March 2024	1%	2,56,931.81	2,569.32

(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 31st March 2025 is Rs.503.94 lakhs (31st March 2024: 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.

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(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 31st March 2025	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	69,494.05	10,267.23	13,562.42	2,33,509.12	3,26,832.81
Trade payables	44.71	-	-	-	44.71
Other financial liabilities	23,097.54	-	-	-	23,097.54
Total	**92,636.29**	**10,267.23**	**13,562.42**	**2,33,509.12**	**3,49,975.06**

(Rs. in Lakhs)

As at 31st March 2024	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	37,581.86	20,440.01	14,299.85	1,84,610.09	2,56,931.81
Trade payables	37.39	-	-	-	37.39
Other financial liabilities	32,617.32	-	-	-	32,617.32
Total	**70,236.57**	**20,440.01**	**14,299.85**	**1,84,610.09**	**2,89,586.52**

*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 31st March 2025	As at 31st March 2024
Borrowings (refer note 16)	3,25,196.65	2,55,564.68
Less: Cash and cash equivalents	1,453.96	6,545.21
Net debt	**3,23,742.69**	**2,49,019.47**
Equity (refer note 14 & 15)	12,024.47	28,150.30
Net Gearing Ratio	**26.92**	**8.85**

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.

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34 Key Ratios

Particulars	Numerator	Denominator	Unit	As at 31st March 2025	As at 31st March 2024	% Change	Reason for variation*
Current Ratio	Current Assets	Current Liabilities	Times	0.09	0.24	(60.87%)	Lower ratio is primarily due to decrease in current assets because of redemption and maturity of mutual fund and fixed deposit respectively
Debt-Equity Ratio	Total Borrowings (Current + Non current), interest accrued and lease liabilities	(Total paid-up equity share Capital + Other Equity)	Times	28.19	9.28	203.97%	Higher ratio is primarily due to increase in borrowings and Inter corporate deposits and increase in loss compared to previous year
Debt Service Coverage Ratio	Profit before Exceptional items and Tax + Depreciation/amortization+Finance cost-Unrealised gain on investment+Loss/(Gain) on sale of assets	Total actual interest + Principle repayment of long term borrowings+lease payments	Times	0.18	0.37	(50.52%)	Lower ratio is primarily due to increase in borrowings, corresponding finance costs and losses.
Return on Equity Ratio	Profit After Tax	Shareholder's Equity Average	Times	(0.80)	(0.25)	(216.45%)	Lower ratio is primarily due increased losses during the current year
Inventory Turnover Ratio	Cost of Good Sold	Inventories Average	Times	Not applicable	Not applicable	Not applicable	Not Applicable
Trade Receivables Turnover Ratio	Revenue from Operations	Trade Receivables (Average)	Times	41.62	10.02	315.35%	Higher ratio is primarily due to increase in revenue from operations during the current year
Trade Payables Turnover Ratio	Direct expenses	Trade Payables (Average)	Times	16.06	10.52	52.68%	Higher ratio is primarily due to increase in direct expenses which has resulted from increase in the revenue
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	Times	(0.12)	(0.09)	(40.93%)	Lower ratio is due to overall increase in Inter Corporate deposit for the year
Net Profit Ratio	Profit After Tax	Revenue from Operations	%	(153.78%)	(103.26%)	(48.93%)	Lower ratio is due to increase in losses for the year
Return on Capital employed	Earning Before Interest, Exceptional items and Taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	%	1.07%	0.53%	101.44%	Ratio is increased primarily due to increase in debt
Return on Investment	Investment Income (interest income on FD, ICD, Mutual fund)	Average Investment (FD, ICD, Mutual fund)	%	5.16%	2.84%	81.65%	Higher ratio is due to higher gain/interest income and overall decrease in average investment value.

*Previous years formula has been restated. Reason in case variation is more than 25%

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35 Other statutory information

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

b) The Company does 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 does not 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 willful defaulter by any bank or financial institution or other lender.

f) The Company has Intangible Assets, but disclosures related 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

36 Exceptional items

During the year, the Company paid Rs. 4,000.00 lakhs on 03rd October 2024 to Gujarat Urja Vikas Nigam Limited ("GUVNL") under protest, in response to a claim for liquidated damages (LD) arising from delays in the commencement of the 500 MW project. The Company contends that the delays were attributable to force majeure events, and accordingly, believes it is not contractually liable to pay such LD. The Company has initiated the process of filing a petition with the Gujarat Electricity Regulatory Commission (GERC) seeking an extension of the Scheduled Commercial Operation Date (SCOD) in view of force majeure events. If granted, this extension is expected to significantly mitigate or nullify the LD exposure. Pending the outcome of the regulatory proceedings and in accordance with the principles of prudence, the Company has recognised a provision of Rs. 3,347.00 lakhs as at 31st March 2025 (Previous year: Rs. Nil), representing the maximum potential liability in the event the petition is not upheld. This provision has been presented as an exceptional item in the financial statements for the year ended 31st March 2025.

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: 01/05/25

For and on behalf of the Board of Directors of
ABReL SPV 2 Limited

Piyush Maheshwari
Director
DIN:10442218

Archana Maru
Director
DIN:08484522

Chetan Patodi
Chief Financial Officer

Vinit Shah
Company Secretary
Membership No.: A58558

Place: Mumbai
Date: 29th April 2025

Aditya Birla Renewables SPV 3 Limited

Independent Auditor's Report

To
The Members of
Aditya Birla Renewables SPV 3 Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of Aditya Birla Renewables SPV 3 Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, 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 2025, 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 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 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 peiod 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 accounts 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 paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

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 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

17.6. The modification 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 (as amended).

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 of the Act read with Schedule V of the Act are not applicable to the Company for the period ended 31 March 2025, 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 (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 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 in respect of audit trail (edit log) facility at the database level, specifically to capture direct data changes, was implemented only from 18 January 2025. Although controls restricting database administrator access were in place, audit logs for the period from 21 November 2024 to 17 January 2025 were not available to evidence any changes made directly at the database level or modifications to administrative privileges during that period.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the period 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.

Additionally, the Company has preserved the audit trail as required under the statutory record retention requirements.

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

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 25100583BMKXII8705

Place: Mumbai
Date: 15 April 2025.

Annexure A to the Independent Auditor's Report on the Financial Statements of Aditya Birla Renewables SPV 3 Limited for the period ended 31 March 2025

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

i.

(a-b) The Company does not own any Property, Plant and Equipment ('PPE') and Intangible assets. Accordingly, paragraph 3 (i) (a) and (b) of the Order is not applicable to the Company.

(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 where the Company is the lessee and the lease agreements are duly executed in favour of the Company as 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 Right of Use assets during the period.

(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 to the Company.

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

iii. (a) 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 period. Accordingly, paragraph 3(iii)(a) to (e) of the Order is not applicable to the Company.

(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 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 period 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 income-tax, Goods and Services 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 income-tax, Goods and Services Tax, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

The provisions relating to sales-tax, provident fund, employees' state insurance, service tax, duty of excise, value added tax, duty of customs 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 income-tax, Goods and Services 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 period 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 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 period and there are no outstanding term loans at the beginning of the period 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 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 period.

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

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 period.

(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 period.

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 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. Further, section 177 of the Act is not applicable to the Company.

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 as per provision 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 period 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 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 was incorporated on 21 November 2024 and has incurred cash losses amounting to Rs.22.72 Lakhs in the current financial period.



xviii. There has been no resignation of the statutory auditors during the period and accordingly paragraph 3(xviii) of the Order is not applicable to the Company.

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) (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: 25100583BMKXII8705

Place: Mumbai
Date: 15 April 2025.

Annexure 'B' to the Independent Auditors' report on the Financial Statements of Aditya Birla Renewables SPV 3 Limited for the period ended 31 March 2025

(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 Aditya Birla Renewables SPV 3 Limited ('the Company') as at 31 March 2025 in conjunction with our audit of the Financial Statements of the Company for the period 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.

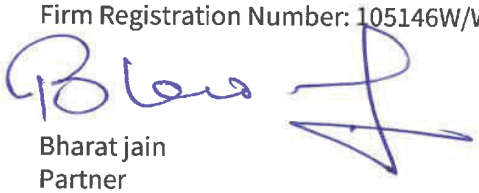
Meaning of Internal Financial Controls with reference to the Financial Statements

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: 25100583BMKXII8705



Place: Mumbai
Date: 15 April 2025.

Aditya Birla Renewables SPV 3 Limited
CIN: U35106MH2024PLC435224

Balance Sheet as at 31st March 2025

(Rs. in Lakhs)

Particulars	Notes	As at 31st March 2025
Assets		
Non current assets		
Capital Work-in-Progress	3A	45.91
Right of use assets	3B	809.44
Financial assets		
Other financial assets	4	0.10
Deferred tax assets	5	-
		855.45
Current assets		
Financial assets		
Cash and cash equivalents	6	1.67
Other current assets	7	0.19
		1.86
Total assets		**857.31**
Equity and liabilities		
Equity		
Equity share capital	8	1.00
Other equity	9	(28.39)
Total equity		**(27.39)**
Liabilities		
Non current liabilities		
Financial liabilities		
Lease Liabilities	3C	736.80
		736.80
Current liabilities		
Financial liabilities		
Borrowings	10	10.00
Lease Liabilities	3C	92.53
Other financial liabilities	11	41.52
Other current liabilities	12	3.85
		147.90
Total liabilities		**884.70**
Total equity and liabilities		**857.31**

Summary of material accounting policies — 2
The accompanying notes are an integral part of these financial statements. — 1 to 26

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: 15/04/2025

For and on behalf of the Board of Directors of
Aditya Birla Renewables SPV 3 Limited

Narendra Shrihari Somoshi
Director
DIN:08150262

Sandeep Santosh Sahay
Director
DIN:08897170

Place: Mumbai
Date: 10th April 2025

Aditya Birla Renewables SPV 3 Limited

CIN: U35106MH2024PLC435224

Statement of Profit & Loss for the period from 21st November 2024 to 31st March 2025

(Rs. in Lakhs)

Particulars	Notes	From 21st November 2024 to 31st March 2025
Income		
Revenue from operations		-
Other income		-
Total income		-
Expenses		
Finance costs	13	10.49
Depreciation and amortisation expenses	14	5.67
Other expenses	15	12.23
Total expenses		**28.39**
Loss for the period before tax		**(28.39)**
Tax expenses		
Current tax		-
Deferred tax	5	-
Total tax expenses		-
Loss for the period		**(28.39)**
Other comprehensive income for the period		-
Total comprehensive loss for the period		**(28.39)**
Paid up equity share capital (Face value Rs 10/- per share)		
Basic and diluted		(283.94)

Summary of material accounting policies	2
The accompanying notes are an integral part of these financial statements.	1 to 26

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: 15/04/2025

For and on behalf of the Board of Directors of

Aditya Birla Renewables SPV 3 Limited

Narendra Shrihari Somoshi

Director

DIN:08150262

Sandeep Santosh Sahay

Director

DIN:08897170

Place: Mumbai

Date: 10th April 2025

Aditya Birla Renewables SPV 3 Limited
CIN: U35106MH2024PLC435224

Statement of Cash Flow for the period ended 31st March 2025

(Rs. in Lakhs)

Particulars	From 21st November 2024 to 31st March 2025
Cash flow from operating activities	
Net Profit / (Loss) for the period before tax	(28.39)
Adjustments for:	
Depreciation and amortisation expenses	5.67
Stamp duty on issue of shares	1.30
Finance costs	0.14
Interest on Lease Liabilities	10.35
Expenses incurred for increase of authorised share capital	6.14
Operating profit before working capital changes	**(4.79)**
Working capital adjustments	
Decrease / (Increase) in other financial asset	(0.10)
Decrease / (Increase) in current assets	(0.19)
(Decrease) / Increase in other financial liabilities	2.97
(Decrease) / Increase in current liabilities	3.85
Cash generated from operating activities	**1.74**
Income taxes (paid) / Refund (net)	-
Net Cash generated from operating activities	**1.74**
Cash flow from investing activities	
Purchase of capital work in progress, right of use asset and capital advances	(3.56)
Cash used in investing activities	**(3.56)**
Cash flow from financing activities	
Proceeds from issue of equity shares including securities premium	1.00
Proceeds of inter corporate deposits	10.00
Interest paid	(0.06)
Payment of lease liabilities	-
Expenses incurred for increase of authorised share capital	(6.14)
Stamp duty on issue of shares	(1.30)
Cash generated from financing activities	**3.50**
Net increase in cash and cash equivalents	1.67
Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents at the end of the period	**1.67**





Aditya Birla Renewables SPV 3 Limited
CIN: U35106MH2024PLC435224

Statement of Cash Flow for the period ended 31st March 2025

For the purpose of cash flow statement, cash and cash equivalents comprise the following: **(Rs. in Lakhs)**

Particulars	From 21st November 2024 to 31st March 2025
Balance with banks	
On current accounts	1.67
Total	**1.67**

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.

Reconciliation of liabilities from financing activities for the period ended 31st March 2025

(Rs. in Lakhs)

Particulars	As at 21st November 2024	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31st March 2025
Borrowings-current (including Inter corporate deposits)	-	10.00	-	10.00
Total	**-**	**10.00**	**-**	**10.00**

Summary of material accounting policies	2
The accompanying notes are an integral part of these financial statements.	1 to 26

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Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 15/04/2025

For and on behalf of the Board of Directors of
Aditya Birla Renewables SPV 3 Limited

Narendra Shrihari Somoshi
Director
DIN:08150262

Sandeep Santosh Sahay
Director
DIN:08897170

Place: Mumbai
Date: 10th April 2025

Aditya Birla Renewables SPV 3 Limited
CIN: U35106MH2024PLC435224

Statement of changes in equity for the period 21st November 2024 to 31st March 2025

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 21st November 2024	-	-
Issue of equity share capital (refer note 8)	10,000	1.00
As at 31st March 2025	**10,000**	**1.00**

B) Other equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus	Other Comprehensive Income (OCI)	Total
As at 21st November 2024	-	-	-
Loss for the period	(28.39)	-	(28.39)
Other Comprehensive Income for the period (net of taxes)	-	-	-
As at 31st March 2025	**(28.39)**	**-**	**(28.39)**

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 26

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Aditya Birla Renewables SPV 3 Limited
CIN: U35106MH2024PLC435224
Notes to Financial Statements for the period form 21st November 2024 to 31st March 2025

1. Corporate information

Aditya Birla Renewables SPV 3 Limited (the 'Company') is a public limited Company incorporated on 21st November 2024 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 Company is a subsidiary company of Aditya Birla Renewables Limited.

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 Board of Directors meeting held on 10th April 2025.

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 (as amended) (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 the going concern and 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.

The financial statements have been prepared on a going concern basis under the historical cost convention on an accrual basis, except in case of assets for which provision for impairment for certain financial instruments which are measured at fair value.

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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ADITYA BIRLA RENEWABLES SPV3 LIMITED

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.

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. Taxes

Tax expense comprises of current tax and deferred tax charge or credit. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income

Current income tax

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.

Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income

Current income tax, relating to items recognised outside of the statement of profit or loss, is recognised outside of the statement of profit or loss (either in other comprehensive income (OCI) or in other equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in other equity. 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.

Deferred tax, relating to items recognised outside profit or loss, is recognised outside profit or loss (either in Other Comprehensive Income or in other equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in other equity.

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. 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 less impairment loss, 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.

Subsequent costs incurred are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other expenditure such as repairs and maintenance expenses are charged to the statement of profit and loss during the year in which they are incurred.

Items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

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 recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method is reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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.

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 improvements – 5 years





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 is stated at cost, net of accumulated impairment loss, if any.

f. Borrowing costs

Borrowing costs that are 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 till such time the asset is ready for its intended use. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. 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.

g. Leases

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). The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and

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equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability

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 lease liability is remeasured when there is change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is measured, the corresponding adjustment is reflected in the right-of-use asset.

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. Lease payments have been classified as financing activities in the Statement of Cash Flows.

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.

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.

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.

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 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. over the tenure of the financial assets or financial liabilities. However, trade receivables that do not contain a significant financing component are measured at transaction price (net of variable consideration)

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.

For the purpose of subsequent measurement, financial assets are classified in four categories :

a) debt instruments at amortised cost
b) Debt instruments at fair value through Other Comprehensive Income (FVTOCI)
c) Debt instruments, derivatives and equity instruments, mutual funds at fair value through profit or loss (FVTPL)

Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt Instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is re-classified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Standalone Statement of Profit and Loss.

Interest Income from these financial assets are recognized is included in Other Income in the Statement of Profit and Loss

(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.

(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 are recognized net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables, loans and borrowings, including bank overdraft and 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 held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also 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. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments.

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.

(vii) 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, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares and is adjusted for the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

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

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ADITYA BIRLA RENEWABLES SPV3 LIMITED

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). 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.

(ii). 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.

(iii). 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.

(iv). 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.

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. On 12 August 2024, the MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2024, introducing a new standard, Ind AS 117 – *Insurance Contracts*, which replaces the existing Ind AS 104 – *Insurance Contracts*.

Consequential amendments have also been made to the following standards to align them with Ind AS 117:

- Ind AS 101 – First-time Adoption of Indian Accounting Standards
- Ind AS 103 – Business Combinations
- Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations
- Ind AS 107 – Financial Instruments: Disclosures
- Ind AS 109 – Financial Instruments
- Ind AS 115 – Revenue from Contracts with Customers

The Company has evaluated the impact of these amendments and, in the opinion of the management, they do not have any material effect on its financial statements.

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Notes to Financial Statements for the period ended 31st March 2025

3A Capital Work-in-Progress

As at 31st March 2025

(Rs. In Lakhs)

Sr. No.	Particulars	As at 21st November 2024	Additions	Capitalised	As at 31st March 2025
1	VI - Shengaon	-	45.91	-	45.91
	Total	-	**45.91**	-	**45.91**

Addition during the period includes depreciation charge on Right of use Assets of Rs 1.37 Lakhs and interest on Lease Liabilities of Rs 2.5 Lakhs, which has been capitalised in capital work in progress considering such cost has been incurred by the Company is progressively developing an infrastructure assets on lease hold land, which is in process as at 31st March 2025.

As at 31st March 2025

Capital Work-in-Progress (CWIP) Ageing Schedule

Particulars	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	45.91	-	-	-	**45.91**
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 cost capitalised is NIL.

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Notes to Financial Statements for the period ended 31st March 2025

3B Right of Use Assets

As at 31st March 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Gross block				Depreciation				Net block
		As at 21st November 2024	Additions	Disposal/Adjustment	As at 31st March 2025	As at 21st November 2024	Amortisation for the period	Disposal/Adjustment	As at 31st March 2025	As at 31st March 2025
1	ROU Assets (Leasehold Land) *	-	816.48	-	816.48	-	7.04	-	7.04	809.44
Total		-	**816.48**	-	**816.48**	-	**7.04**	-	**7.04**	**809.44**
Less: Amount debited to Capital work in progress							1.37			
Amount debited to profit & Loss statement							5.67			

Details of title deeds of Immovable Properties not held in name of the Company :

The Company does not have any immovable properties (land or buildings) where the title deeds are not held in the name of the Company.

3C Lease liabilities

(a) The following is the movement in lease liabilities during the period ended:

(Rs. in Lakhs)

Particulars	As at 31st March 2025
Opening lease liabilities	-
Addition during the period	816.48
Finance cost debited to statement of profit & loss	10.35
Finance cost debited to capital work in progress	2.50
Payment of lease liabilities	-
	829.33

(b) Maturity analysis of lease liabilities

(Rs. in Lakhs)

Maturity Analysis – Contractual undiscounted cash flows	As at 31st March 2025
Less than one year	92.53
One to five years	147.28
More than five years	1,792.55
Total undiscounted lease liabilities	**2,032.36**
Lease liabilities included in the Statement of financial position	829.33
Current	92.53
Non- Current	736.80

(c) Amounts recognised in the statement of standalone Profit and Loss

(Rs. in Lakhs)

Particulars	As at 31st March 2025
Interest on lease liabilities	12.85
Less: Capitalised	(2.50)
Net Interest on lease liabilities charged to profit & loss	10.35

Impact of Ind AS 116 has resulted in lower other expenses by 11.57 lakhs and (March 31, 2024: NIL) whereas, Finance Costs and Depreciation and Amortisation expenses are higher by Rs 10.35 Lakhs (March 31, 2024: NIL) and Rs 5.67 Lakhs (March 31, 2024: NIL) respectively.

The Company has entered into leasing arrangement for land. The leases generally have lease term around 29 years.
The incremental borrowing rate applied to these leases is 9.25%.

4 Other Financial Assets - Non Current

(Rs. In lakhs)

Particulars	As at 31st March 2025
Security deposits (unsecured, considered good)	0.10
Total	**0.10**

5 Deferred tax assets/(liabilities) (net)

(Rs. In lakhs)

Particulars	As at 31st March 2025
i) Deferred Tax Liabilities	
Depreciation	-
Right to use asset and liability	-
	-
ii) Deferred Tax Assets	
Accumulated Tax Loss	4.15
Right to use asset and liability	1.12
	5.27
Restricted to Deferred Tax Liabilities	-
Deferred Tax Assets (Net)	-

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

As at 31st March 2025

(Rs. In lakhs)

Particulars	As at 21st November 2024	Recognised in		As at 31st March 2025
		P&L	OCI	
i) Deferred Tax Liabilities				
Depreciation	-	-	-	-
	-	-	-	-
ii) Deferred Tax Assets				
Accumulated Tax Loss	-	4.15	-	4.15
Right to use asset and liability	-	1.12		1.12
	-	5.27	-	5.27
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.

The Company has unused tax losses under the head Business Loss as per the Income Tax Act, 1961 as on 31 March 2025. Details of tax losses under the head business losses with expiry is as follows:

(Rs. In lakhs)

Particulars	As at 31st March 2025
Within five years	-
More than five years	16.51
No Expiry	-
	16.51

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Notes to Financial Statements for the period ended 31st March 2025

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 31st March 2025
Profit/ (Loss) before tax as per the Statement of Profit and Loss	**(28.39)**
Applicable tax rate	25.17%
Computed tax expense	**(7.15)**
Income tax effect of:	
Expenses not allowed for tax purposes	(2.99)
Deferred tax asset not recognised on unused tax losses	(4.15)
Total	**(7.15)**
Net tax expense as per Statement of Profit and Loss	-
Effective tax rate	**0.00%**

6 Cash and cash equivalents

(Rs. In lakhs)

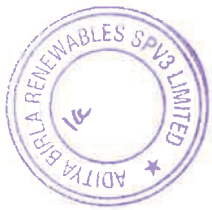
Particulars	As at 31st March 2025
Balances with banks	
In current accounts	1.67
Total	**1.67**

7 Other current assets

(Rs. In lakhs)

Particulars	As at 31st March 2025
Advance to vendors	0.19
Total	**0.19**





Notes to Financial Statements for the period ended 31st March 2025

8 Equity share capital

(Rs. In lakhs)

Particulars	As at 31st March 2025
Authorised share capital	
65,00,000 equity shares of Rs. 10 each	650.00
	650.00
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

Particulars	No. of Shares	Rs. In Lakhs
	31st March 2025	31st March 2025
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.

From the incorporation date, till the balance sheet date, there are no shares issued without payment being received in cash, issued as bonus shares and shares bought back by the company.

(c) Details of Shareholding held by Holding Company

Name of the Holding Compnay	As at 31st March 2025	
	Number of shares	% holding
Aditya Birla Renewables Limited	10,000	100.00%
Total	**10,000**	**100.00%**

(d) Shareholding of Promoters and Promoters Group

Name of the Promoter	As at 31st March 2025		
	Number of shares	% holding	% Change in shareholding
Aditya Birla Renewables Limited	10,000	100.00%	NA
Total	**10,000**	**100.00%**	

Note : The company has been incorporated on 21st November 2024 and hence percentage change in shareholding is not applicable

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

Name of the Promoter	As at 31st March 2025	
	Number of shares	% holding
Aditya Birla Renewables Limited	10,000	100.00%
Total	**10,000**	**100.00%**

9 Other equity

(Rs.in Lakhs)

Particulars	As at 31st March 2025
Retained Earnings	
Opening balance	-
Profit / (Loss) for the period	(28.39)
Closing balance	**(28.39)**
Total	**(28.39)**

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ADITYA BIRLA RENEWABLES SPV3 LIMITED

Notes to Financial Statements for the period ended 31st March 2025

10 Borrowings

(Rs.in Lakhs)

Particulars	As at 31st March 2025
Current	
Unsecured	
Inter corporate deposits	10.00
Total current borrowings	**10.00**

As at 31st March 2025

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Unsecured				
Inter corporate loan				The loan is repayable on or before 31st March 2026.
Aditya Birla Renewables Limited	10.00	10.00	9.25%	
Total	**10.00**	**10.00**		

11 Other financial liabilities

(Rs.in Lakhs)

Particulars	As at 31st March 2025
Liability for capital expenditure	-
Interest accrued but not due on inter corporate deposits (refer note 17)	0.07
Provision for expenses	2.97
Payable to related parties (refer note 17)	
Project Development Fees	38.48
Total	**41.52**

12 Other current liabilities

(Rs.in Lakhs)

Particulars	As at 31st March 2025
Statutory liabilities	
Tax Deducted at Source	3.85
Total	**3.85**

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Notes to Financial Statements For the period from 21st November to 31st March 2025

13 Finance costs

(Rs.in Lakhs)

Particulars	For the period from 21st November to 31st March 2025
Interest cost on inter corporate deposits	0.14
Interest on lease liabilities	10.35
Total	**10.49**

14 Depreciation and amortisation expenses

(Rs.in Lakhs)

Particulars	For the period from 21st November to 31st March 2025
Depreciation on rights of use of assets	5.67
Total	**5.67**

15 Other expenses

(Rs.in Lakhs)

Particulars	For the period from 21st November to 31st March 2025
Expenses incurred for increase of authorised share capital	6.14
Legal and professional fees	1.53
Payment to statutory auditors (refer note (a) below)	3.25
Stamp duty on issue of shares	1.30
Total	**12.22**

Note (a):

(Rs.in Lakhs)

Payment to statutory auditors	For the period from 21st November to 31st March 2025
As auditor	
Statutory audit fees	3.25
Total	**3.25**

16 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 period from 21st November to 31st March 2025
Profit/ (Loss) attributable to Equity shareholders (Rs.in Lakhs)	(28.39)
Weighted average number of Equity shareholders for basic and diluted EPS	10,000
Basic and diluted earnings per share (in Rs.)	**(283.94)**

17 Related party transactions

Name of related parties and description of relationship with whom transactions have taken place during the period ended 31 March 2025

(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. Key managerial personnel

Sandeep Sahay-Director
Narendra Shrihari Somoshi-Director
Mahendra Bhandari- Director

Details of transactions with related parties: **(Rs. in Lakhs)**

Sr. No.	Particulars	From 21st November 2024 to 31st March 2025
1	**Allotment of equity shares including securities premium**	
	Aditya Birla Renewables Limited	1.00
2	**Inter corporate deposits taken**	
	Aditya Birla Renewables Limited	
	Principal	10.00
	Interest charged to statement of Profit and Loss	0.14
3	**Inter Corporate deposits repaid**	
	Aditya Birla Renewables Limited	
	Interest (net of TDS)	0.05
9	**Project Development fees**	
	Aditya Birla Renewables Limited	42.04





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Notes to Financial Statements For the period from 21st November to 31st March 2025

Details of closing balances of related parties **(Rs. in Lakhs)**

Sr. No.	Particulars	As at 31 March 2025
	Closing balance	
1	**Share capital including securities premium**	
	Aditya Birla Renewables Limited	1.00
2	**Inter Corporate deposits taken including interest (net of TDS)**	
	Aditya Birla Renewables Limited	
	Principal	10.00
	Interest	0.07
3	**Balances Payables**	
	Aditya Birla Renewables Limited	38.48

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 period ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken during the financial period through examining the financial position of the related parties and the market in which the related parties operate.

Notes to Financial Statements For the period from 21st November to 31st March 2025

18 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.

19 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 31st March 2025
Principal amount due to micro enterprises and small enterprises (including capital creditors)	-
Interest due on above	-
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	-
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.

20 Capital Commitments and Other Commitments as on 31st March 2025 is NIL

21 Contingent liabilities

There are no contingent liability as at 31 March 2025.

22 Financial instruments - fair value measurements

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular the valuation techniques and inputs used).

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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.

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

(a) Categories of financial instruments

(Rs.in Lakhs)

Particulars	Carrying value	Fair value
	As at 31st March 2025	As at 31st March 2025
Financial assets :		
Measured at amortised cost		
Other financial assets (refer note 4)	0.10	0.10
Cash and cash equivalents (refer note 6)	1.67	1.67
Total	**1.77**	**1.77**
Financial liabilities :		
Measured at amortised cost		
Borrowings (refer note 10)	10.00	10.00
Lease Liabilities (refer note 3C)	829.32	829.32
Other financial liabilities (refer note 11)	41.52	41.52
Total	**880.84**	**880.84**

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.





23 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
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. 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 2025	1%	10.00	0.10

(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 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.

(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 31st March 2025	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	10.00	-	-	-	10.00
Other financial liabilities	41.52	-	-	-	41.52
Total	**51.52**	-	-	-	**51.52**

*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 31st March 2025
Borrowings (refer note 10)	10.00
Less: cash and cash equivalents	1.67
Net debt	8.33
Equity (refer note 8 & 9)	(27.39)
Net Gearing Ratio	(0.30)

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24 Key Ratios

Particulars	Numerator	Denominator	Unit	As at 31st March 2025	% Change*
Current Ratio	Current Assets	Current Liabilities	Times	0.01	Not applicable
Debt-Equity Ratio	Total Borrowings (Current + Non current), interest accrued and lease liabilities	(Total paid-up equity share Capital + Other Equity)	Times	(30.64)	Not applicable
Debt Service Coverage Ratio	Profit before Tax + Depreciation/amortization+Finance cost-Unrealised gain on investment+Loss/(Gain) on sale of assets	Total actual interest + Principle repayment of long term borrowings+lease payments	Times	Not applicable	
Return on Equity Ratio	Profit After Tax	Shareholder's Equity Average	Times	2.07	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	%	-0.01%	Not applicable
Return on Investment	Investment Income (interest income on FD, ICD, Mutual fund)	Average Investment (FD, ICD, Mutual fund)	%	Not applicable	

Note- The company has been incorpoated on 21st November 2024. Hence comparatives and following ratios are not applicable:

1. Debt Service Coverage Ratio
2. Inventory Turnover Ratio
3. Trade Receivables Turnover Ratio
4. Trade Payables Turnover Ratio
5. Net Capital Turnover Ratio
6. Net Profit Ratio
7. Return on Investment





25 Other statutory information

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

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

c) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

d) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period 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 willful defaulter by any bank or financial institution or other lender.

f) The company does not held any Intangible Assets, hence disclosures related to revaluation of Intangible Assets is not applicable.

g) The company does not held any property, Plant and Equipment (including Right of use Assets)and hence 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

26 The company has been incorpoated on 21st November 2024. Hence, Information regarding prior 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: 15/04/2025

For and on behalf of the Board of Directors of
Aditya Birla Renewables SPV 3 Limited

Narendra Shrihari Somoshi
Director
DIN:08150262

Sandeep Santosh Sahay
Director
DIN:08897170

Place: Mumbai
Date: 10th April 2025