# Other Subsidiary Companies Financials 2024-25

## Volume II

# Grasim Industries Limited

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# Aditya Birla Renewables SPV 4 Limited

## Independent Auditor's Report

To
The Members of
Aditya Birla Renewables SPV 4 Limited

### Report on the audit of the Financial Statements

### Opinion

1. We have audited the accompanying financial statements of Aditya Birla Renewables SPV 4 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 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 period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

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

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

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

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

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

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

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

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

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

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

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

18.8. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except 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 14 December 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 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: 25100583BMKXID2629

Place: Mumbai
Date: 08 April 2025

**Annexure A to the Independent Auditor's Report on the Financial Statements of Aditya Birla Renewables SPV 4 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) The Company does not own any Property, Plant and Equipment ('PPE') and Intangible assets. Accordingly, paragraph 3 (i) (a) to (d) of the Order is 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 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 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 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 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 other borrowings or in the payment of interest thereon to any lender.

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

(c) The Company has not taken any term loans during the 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 the Company has used funds raised on short-term basis aggregating to Rs. 398.44 Lakhs for long-term purposes.

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

x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the 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 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 was incorporated on 14 December 2024 and has incurred cash losses amounting to Rs 90.26 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.



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: 25100583BMKXID2629

Place: Mumbai
Date: 08 April, 2025

**Annexure 'B' to the Independent Auditors' report on the Financial Statements of Aditya Birla Renewables SPV 4 Limited for the period 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 Aditya Birla Renewables SPV 4 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.

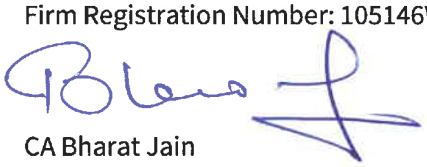
**Meaning of Internal Financial Controls with reference to the Financial Statements:**

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






CA Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 25100583BMKXID2629

Place: Mumbai
Date: 08 April, 2025

**Aditya Birla Renewables SPV 4 Limited**
**CIN: U35106MH2024PLC436449**

**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 | 3 | 1,416.60 |
| Financial assets | | |
| (i) Other financial assets | 4 | 0.10 |
| Deferred tax assets (net) | 5 | - |
| | | **1,416.70** |
| **Current assets** | | |
| Financial assets | | |
| (i) Cash and cash equivalents | 6 | 6.76 |
| | | **6.76** |
| **Total assets** | | **1,423.46** |
| **Equity and liabilities** | | |
| **Equity** | | |
| Equity share capital | 7 | 1.00 |
| Other equity | 8 | (90.26) |
| **Total equity** | | **(89.26)** |
| **Liabilities** | | |
| **Current liabilities** | | |
| Financial liabilities | | |
| (i) Borrowings | 9 | 485.00 |
| (ii) Other financial liabilities | 10 | 940.57 |
| Other current liabilities | 11 | 87.15 |
| **Total liabilities** | | **1,512.72** |
| | | **1,512.72** |
| **Total equity and liabilities** | | **1,423.46** |

Summary of material accounting policies — 2
The accompanying notes are an integral part of these financial statements. — 1 to 24

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

**Bharat Jain**
Partner
Membership No.: 100583

Place: Mumbai
Date: 08/04/2025

**For and on behalf of the Board of Directors of**
**Aditya Birla Renewables SPV 4 Limited**

**Narendra Shrihari Somoshi**
Director
DIN:08150262

**Sandeep Santosh Sahay**
Director
DIN:08897170

Place: Mumbai
Date: 4th April 2025

**Aditya Birla Renewables SPV 4 Limited**

**CIN: U35106MH2024PLC436449**

**Statement of Profit & Loss for the period from 14th December 2024 to 31st March 2025**

**(Rs. in Lakhs)**

| Particulars | Notes | From 14th December 2024 to 31st March 2025 |
|---|---|---|
| **Income** | | |
| (a) Revenue from operations | | - |
| (b) Other income | | - |
| **Total income** | | - |
| **Expenses** | | |
| (a) Finance costs | 12 | 0.93 |
| (b) Other expenses | 13 | 89.33 |
| **Total expenses** | | **90.26** |
| **Loss for the period before tax** | | **(90.26)** |
| Tax expenses | | |
| Current tax | | - |
| Deferred tax | | - |
| **Total tax expenses** | | - |
| **Loss for the period** | | **(90.26)** |
| **Other comprehensive income for the period** | | - |
| **Total comprehensive loss for the period** | | **(90.26)** |
| **Earnings per equity share of Rs. 10 each** | | |
| Basic and diluted | 14 | (902.55) |

| | |
|---|---|
| Summary of material accounting policies | 2 |
| The accompanying notes are an integral part of these financial statements. | 1 to 24 |

As per our report attached of even date

**For KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

ICAI Firm Registration No.: 105146W/ W100621

**Bharat Jain**

Partner

Membership No.: 100583

Place: Mumbai

Date: 08/04/2025

**For and on behalf of the Board of Directors of**

**Aditya Birla Renewables SPV 4 Limited**

**Narendra Shrihari Somoshi**

Director

DIN:08150262

**Sandeep Santosh Sahay**

Director

DIN:08897170

Place: Mumbai

Date: 4th April 2025

**Aditya Birla Renewables SPV 4 Limited**
**CIN: U35106MH2024PLC436449**

**Statement of changes in equity for the period 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 14th December 2024** | - | - |
| Issue of equity share capital (refer note 7) | 10,000 | 1.00 |
| **As at 31st March 2025** | **10,000** | **1.00** |

**B) Other equity**

(Rs. in Lakhs)

| Particulars | Retained Earnings | Other Comprehensive Income (OCI) | Total |
|---|---|---|---|
| **As at 14th December 2024** | - | - | - |
| Loss for the period | (90.26) | - | (90.26) |
| **As at 31st March 2025** | **(90.26)** | - | **(90.26)** |

Summary of material accounting policies — 2
The accompanying notes are an integral part of these financial statements. — 1 to 24

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

**Bharat Jain**
Partner
Membership No.: 100583

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Director
DIN:08897170

Place: Mumbai
Date: 4th April 2025

**Aditya Birla Renewables SPV 4 Limited**
**CIN: U35106MH2024PLC436449**

**Statement of Cash Flow for the period ended 31st March 2025**

(Rs. in Lakhs)

| Particulars | For the Period form 14th December 2024 to 31st March 2025 |
|---|---|
| **Cash flow from operating activities** | |
| Loss for the period before tax as per statement of profit and loss | (90.26) |
| **Adjustments for:** | |
| Expenses incurred for increase of authorised share capital | 82.01 |
| Finance costs | 0.93 |
| **Operating profit before working capital changes** | **(7.32)** |
| **Working capital adjustments** | |
| Decrease / (Increase) in other financial asset | (0.10) |
| (Decrease) / Increase in other financial liabilities | 2.97 |
| (Decrease) / Increase in current liabilities | 87.15 |
| **Cash generated from operating activities** | **82.70** |
| Income taxes (paid) / Refund (net) | - |
| **Cash generated from operating activities** | **82.70** |
| **Cash flow from investing activities** | |
| Purchase of Property, Plant & Equipments including capital work in progress,capital advances | (478.94) |
| **Cash used in investing activities** | **(478.94)** |
| **Cash flow from financing activities** | |
| Proceeds of inter corporate loan | 485.00 |
| Interest paid | (0.99) |
| Expenses incurred for increase of authorised share capital | (82.01) |
| Issue of shares | 1.00 |
| **Cash generated from financing activities** | **403.00** |
| Net increase in cash and cash equivalents | 6.76 |
| Cash and cash equivalents at beginning of the period | - |
| **Cash and cash equivalents at the end of the period** | **6.76** |

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

(Rs. in Lakhs)

| Particulars | For the Period form 14th December 2024 to 31st March 2025 |
|---|---|
| Balance with banks | |
| On current accounts | 6.76 |
| **Total** | **6.76** |

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.






**Aditya Birla Renewables SPV 4 Limited**
**CIN: U35106MH2024PLC436449**

**Statement of Cash Flow for the period ended 31st March 2025**

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

**(Rs. in Lakhs)**

| Particulars | As at 14th December 2024 | Cashflows (net) | Non cash changes current/non-current classifications/ transaction cost | As at 31st March 2025 |
|---|---|---|---|---|
| Borrowings-current (including Inter corporate deposits) | - | 485.00 | - | 485.00 |
| **Total** | **-** | **485.00** | **-** | **485.00** |

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements 1 to 24

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

**Bharat Jain**
Partner
Membership No.: 100583

Place: Mumbai
Date: 08/04/2025

**For and on behalf of the Board of Directors of**
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**Narendra Shrihari Somoshi**
Director
DIN:08150262

**Sandeep Santosh Sahay**
Director
DIN:08897170

Place: Mumbai
Date: 4th April 2025

**Aditya Birla Renewables SPV 4 Limited**
**CIN: U35106MH2024PLC436449**
**Notes to Financial Statements for the period form 14th December 2024 to 31st March 2025**

## 1. Corporate information

Aditya Birla Renewables SPV 4 Limited (the 'Company') is a public limited Company incorporated on 14th December 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 04th 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.

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

ADITYA BIRLA RENEWABLES SPV 4 LIMITED

MKC & associates LLP Chartered Accountants

**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. 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.

**g. 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.

## h. 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:**

**(i) 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.

**(ii) Subsequent measurement of financial liabilities**

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

**(iii) 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.

**(iv) 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.

**(vi) Derecognition of financial liabilities:**

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

**i. 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.

**j. 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.

**k. 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. 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). Impairment of non- financial assets**

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

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ADITYA BIRLA RENEWABLES SPV 4 LIMITED

## 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.

**Aditya Birla Renewables SPV 4 Limited**
**CIN: U35106MH2024PLC436449**

**Notes to Financial Statements for the period form 14th December 2024 to 31st March 2025**

**3 Capital Work-in-Progress**

**As at 31st March 2025**

(Rs. in Lakhs)

| Sr. No. | Particulars | As at 14th December 2024 | Additions | Capitalised | As at 31st March 2025 |
|---|---|---|---|---|---|
| 1 | GACL (Hybird) | - | 1,416.60 | - | 1,416.60 |
| | **Total** | **-** | **1,416.60** | **-** | **1,416.60** |

**As at 31st March 2025**

**Capital Work-in-Progress (CWIP) Ageing Schedule**

| Particulars | Project | Amount in CWIP for a period of | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | GACL (Hybird) | 1,416.60 | - | - | - | **1,416.60** |

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

| Project | To be completed in | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| GACL (Hybird) | - | - | - | - | **-** |

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

**Capitalised borrowing costs**
The amount of borrowing costs capitalised for the period amounts to Rs. 3.95 Lakhs. The rates for borrowings are as mentioned in note 9.

**Notes to Financial Statements for the period form 14th December 2024 to 31st March 2025**

## 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 | - |
| | - |
| **ii) Deferred Tax Assets** | |
| Accumulated Tax Loss | 2.08 |
| | **2.08** |
| 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 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:

(Rs. In lakhs)

| Particulars | As at 31st March 2025 |
|---|---|
| Within five years | - |
| More than five years | 8.25 |
| No Expiry | - |
| | **8.25** |

**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 |
|---|---|
| **Profit/ (Loss) before tax as per the Statement of Profit and Loss** | **(90.26)** |
| Applicable tax rate | 25.17% |
| **Computed tax expense** | **(22.72)** |
| **Income tax effect of:** | |
| Expenses not allowed for tax purposes | (20.64) |
| Deferred tax asset not recognised on unused tax losses | (2.08) |
| **Total** | **(22.72)** |
| **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 | 6.76 |
| **Total** | **6.76** |

**Notes to Financial Statements for the period form 14th December 2024 to 31st March 2025**

## 7 Equity share capital

(Rs. In lakhs)

| Particulars | As at 31st March 2025 |
|---|---|
| **Authorised share capital** | |
| 8,50,00,000 equity shares of Rs. 10 each | 8,500.00 |
| | **8,500.00** |
| **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

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 | | |
|---|---|---|---|
| | Number of shares | % holding | % Change in shareholding |
| Aditya Birla Renewables Limited | 7,400 | 74.00% | NA |
| Gujarat Alkalies and Chemicals Limited | 2,600 | 26.00% | NA |
| **Total** | **10,000** | **100.00%** | **NA** |

Note : The company has been incorporated on 14th Decemeber 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 | 7,400 | 74.00% |
| Gujarat Alkalies and Chemicals Limited | 2,600 | 26.00% |
| **Total** | **10,000** | **100.00%** |

## 8 Other equity

(Rs.in Lakhs)

| Particulars | As at 31st March 2025 |
|---|---|
| **Retained Earnings** | |
| Opening balance | - |
| Loss for the period | (90.26) |
| **Closing balance** | **(90.26)** |
| **Total** | **(90.26)** |






Aditya Birla Renewables SPV 4 Limited
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Notes to Financial Statements for the period form 14th December 2024 to 31st March 2025

## 9 Borrowings

(Rs.in Lakhs)

| Particulars | As at 31st March 2025 |
|---|---|
| **Current** | |
| **Unsecured** | |
| Inter corporate deposit | 485.00 |
| **Total current borrowings** | **485.00** |

**As at 31st March 2025**

| Particulars | Gross amount (Rs.in Lakhs) | Carrying value (Rs.in Lakhs) | Effective interest rate (%) | Repayment terms |
|---|---|---|---|---|
| **Unsecured** | | | | |
| **Inter corporate deposit** | | | | |
| Aditya Birla Renewables Limited | 485.00 | 485.00 | 9.25% | The loan is repayable on or before 31st March 2026. |
| **Total** | **485.00** | **485.00** | | |



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ADITYA BIRLA RENEWABLES SPV 4 LIMITED

## 10 Other financial liabilities

(Rs.in Lakhs)

| Particulars | As at 31st March 2025 |
|---|---|
| Interest accrued but not due on inter corporate deposits (refer note 15) | 3.39 |
| Provision for expenses | 2.98 |
| **Payable to related parties (refer note 15)** | |
| Project Development Fees | 934.20 |
| **Total** | **940.57** |

## 11 Other current liabilities

(Rs.in Lakhs)

| Particulars | As at 31st March 2025 |
|---|---|
| **Statutory liabilities** | |
| Tax Deducted at Source | 87.15 |
| **Total** | **87.15** |

**Aditya Birla Renewables SPV 4 Limited**
**CIN: U35106MH2024PLC436449**

**Notes to Financial Statements for the period form 14th December 2024 to 31st March 2025**

## 12 Finance costs

(Rs.in Lakhs)

| Particulars | For the period from 14th Decemeber to 31st March 2025 |
|---|---|
| Interest cost on inter corporate deposits | 0.93 |
| **Total** | **0.93** |

## 13 Other expenses

(Rs.in Lakhs)

| Particulars | For the period from 14th Decemeber to 31st March 2025 |
|---|---|
| Rates and taxes | 0.22 |
| Expenses incurred for increase of authorised share capital | 82.01 |
| Legal and professional fees | 3.85 |
| Payment to statutory auditors (refer note a below) | 3.25 |
| **Total** | **89.33** |

**Note (a):**

(Rs.in Lakhs)

| Payment to statutory auditors | For the period from 14th Decemeber to 31st March 2025 |
|---|---|
| **As auditor** | |
| Statutory audit fees | 3.25 |
| Tax audit fees | - |
| Out of pocket expenses | - |
| **Total** | **3.25** |






**Aditya Birla Renewables SPV 4 Limited**
**CIN: U35106MH2024PLC436449**

**Notes to Financial Statements for the period form 14th December 2024 to 31st March 2025**

## 14 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the period attributable to equity holders by the weighted average number of equity shares outstanding for 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 14th Decemeber to 31st March 2025 |
|---|---|
| Loss attributable to Equity shareholders (Rs.in Lakhs) | (90.26) |
| Weighted average number of Equity shareholders for basic and diluted EPS | 10,000 |
| **Basic and diluted earnings per share (in Rs.)** | **(902.55)** |

## 15 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**

**1. Holding Company**

Aditya Birla Renewables Limited (74%) (100% holding upto 20th Feb 2025)

**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**

Gujarat Alkalies and Chemicals Limited (26%) (wef 21st Feb 2025)

**(C) Other related parties**

**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 | For the period from 14th Decemeber 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 | 485.00 |
| | Interest capitalised in capital work in progress | 3.95 |
| | Interest charged to statement of Profit and Loss | 0.93 |
| 3 | **Inter Corporate deposits repaid** | |
| | Aditya Birla Renewables Limited | |
| | Principal | - |
| | Interest (net of TDS) | 0.99 |
| 4 | **Project Development fees** | |
| | Aditya Birla Renewables Limited | 1,020.70 |

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ADITYA BIRLA RENEWABLES SPV 4 LIMITED

**Aditya Birla Renewables SPV 4 Limited**
**CIN: U35106MH2024PLC436449**

**Notes to Financial Statements for the period form 14th December 2024 to 31st March 2025**

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

| Sr. No. | Particulars | As at 31st March 2025 |
|---|---|---|
| | Closing balance | |
| 1 | **Share capital including securities premium** | |
| | Aditya Birla Renewables Limited | 0.74 |
| | Gujarat Alkalies and Chemicals Limited | 0.26 |
| 2 | **Inter Corporate deposits taken including interest (net of TDS)** | |
| | Aditya Birla Renewables Limited | |
| | Principal | 485.00 |
| | Interest | 3.39 |
| 3 | **Project Development fees (payable)** | |
| | Aditya Birla Renewables Limited | 934.20 |

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.

**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 |
|---|---|
| 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.

**18 Capital Commitments and Other Commitments as on 31st March 2025 is NIL**

**19 Contingent liabilities (to the extent not provided for)**

There are no contingent liability as at 31st March 2025.

**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.

(Rs.in Lakhs)

**(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) | 6.76 | 6.76 |
| **Total** | **6.86** | **6.86** |
| **Financial liabilities :** | | |
| **Measured at amortised cost** | | |
| Borrowings (refer note 9) | 485.00 | 485.00 |
| Other financial liabilities (refer note 10) | 940.57 | 940.57 |
| **Total** | **1,425.57** | **1,425.57** |

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. 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 period form 14th December 2024 to 31st March 2025**

## 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% | 485.00 | 4.85 |

**(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* | 485.00 | - | - | - | 485.00 |
| Other financial liabilities | 940.57 | - | - | - | 940.57 |
| **Total** | **1,425.57** | **-** | **-** | **-** | **1,425.57** |

*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 9) | 485.00 |
| Less: cash and cash equivalents (refer note 6) | 6.76 |
| **Net debt** | **478.24** |
| Equity (refer note 7, & 8) | (89.26) |
| **Gearing Ratio** | **-5.36** |






**22 Key Ratios**

| Particulars | Numerator | Denominator | Unit | As at 31st March 2025 | % Change |
|---|---|---|---|---|---|
| Current Ratio | Current Assets | Current Liabilities | Times | 0.004 | Not applicable |
| Debt-Equity Ratio | Total Borrowings (Current + Non current), interest accrued and lease liabilities | (Total paid-up equity share Capital + Other Equity) | Times | (5.47) | Not applicable |
| Debt Service Coverage Ratio | Profit After Tax+Depreciation+Finance Cost-Unrealised Gain on Investment+Deferred Tax+ loss on sale of fixed assets | Total actual Interest + Principle Repayment of Long Term Borrowing + Principle Lease Payment | Times | Not applicable | |
| Return on Equity Ratio | Profit After Tax | Shareholder's Equity Average | Times | 2.02 | 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 | % | -22.57% | Not applicable |
| Return on Investment | Investment Income | Average Investment | % | Not applicable | |

Note- The company has been incorpoated on 14th December 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






**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 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

**24** The company has been incorpoated on 14th December 2024. Hence, Information regarding prior year/ period comparatives are not applicable.

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

**Bharat Jain**
Partner
Membership No.: 100583

Place: Mumbai
Date: 08/04/2025

**For and on behalf of the Board of Directors of**
**Aditya Birla Renewables SPV 4 Limited**

**Narendra Shrihari Somoshi**
Director
DIN:08150262

**Sandeep Santosh Sahay**
Director
DIN:08897170

Place: Mumbai
Date: 4th April 2025

# Aditya Birla Renewables SPV 5 Limited

**Aditya Birla Renewables SPV 5 Limited**
**CIN: U35106MH2025PLC438816**

**Balance Sheet as at 31st March 2025**

(Rs. in Lakhs)

| Particulars | Notes | As at 31st March 2025 |
|---|---|---|
| **Assets** | | |
| **Non current assets** | | |
| Financial assets | | |
| Other financial assets | 3 | 0.10 |
| Deferred tax assets | | - |
| | | **0.10** |
| **Current assets** | | |
| Financial assets | | |
| Cash and cash equivalents | 4 | 0.74 |
| | | **0.74** |
| **Total assets** | | **0.84** |
| **Equity and liabilities** | | |
| **Equity** | | |
| Equity share capital | 5 | 1.00 |
| Other equity | 6 | (0.64) |
| **Total equity** | | **0.36** |
| **Liabilities** | | |
| **Non current liabilities** | | |
| Financial liabilities | | - |
| | | - |
| **Current liabilities** | | |
| Financial liabilities | | |
| Trade payables | | |
| Total outstanding dues of micro and small enterprises | 7 | - |
| Total outstanding dues of creditors other than micro and small enterprises | | 0.43 |
| Other current liabilities | 8 | 0.05 |
| | | **0.48** |
| **Total liabilities** | | **0.48** |
| **Total equity and liabilities** | | **0.84** |

**For and on behalf of the Board of Directors of**
**Aditya Birla Renewables SPV 5 Limited**

**Narendra Shrihari Somoshi**
Director
DIN:08150262

**Mahendra Bhandari**
Director
DIN:07433524

Place: Mumbai
Date: 05th May 2025

Aditya Birla Renewables SPV 5 Limited

**Aditya Birla Renewables SPV 5 Limited**
**CIN: U35106MH2025PLC438816**

**Statement of Profit & Loss for the period from 24th January 2025 to 31st March 2025**

(Rs. in Lakhs)

| Particulars | Notes | From 24th January 2025 to 31st March 2025 |
|---|---|---|
| **Income** | | |
| Revenue from operations | | - |
| Other income | | - |
| **Total income** | | - |
| | | |
| **Expenses** | | |
| Finance costs | | - |
| Depreciation and amortisation expenses | | - |
| Other expenses | 9 | 0.64 |
| **Total expenses** | | **0.64** |
| | | |
| **Loss for the period before tax** | | **(0.64)** |
| Tax expenses | | |
| Current tax | | - |
| Deferred tax | | - |
| **Total tax expenses** | | - |
| | | |
| **Loss for the period** | | **(0.64)** |
| | | |
| **Other comprehensive income for the period** | | - |
| | | |
| **Total comprehensive loss for the period** | | **(0.64)** |
| | | |
| **Paid up equity share capital (Face value Rs 10/- per share)** | | |
| Basic and diluted | | (6.39) |

**For and on behalf of the Board of Directors of**
**Aditya Birla Renewables SPV 5 Limited**

**Narendra Shrihari Somoshi**
Director
DIN:08150262

**Mahendra Bhandari**
Director
DIN:07433524

Place: Mumbai
Date: 05th May 2025

Aditya Birla Renewables SPV 5 Limited

**Aditya Birla Renewables SPV 5 Limited**
**CIN: U35106MH2025PLC438816**

**Statement of Cash Flow for the period ended 31st March 2025**

(Rs. in Lakhs)

| Particulars | From 24th January 2025 to 31st March 2025 |
|---|---|
| **Cash flow from operating activities** | |
| Net Profit / (Loss) for the period before tax | (0.64) |
| **Adjustments to reconcile profit/(loss) before tax to net cash flows:** | |
| **Operating profit before working capital changes** | **(0.64)** |
| **Working capital adjustments** | |
| Increase in other financial asset | (0.10) |
| Increase in Trade Payables | 0.43 |
| Increase in other current liabilities | 0.05 |
| **Cash generated from operating activities** | **(0.26)** |
| Income taxes (paid) / Refund (net) | - |
| **Net Cash generated from operating activities** | **(0.26)** |
| **Cash flow from investing activities** | - |
| **Cash flow from financing activities** | |
| Proceeds from issue of equity shares including securities premium | 1.00 |
| **Cash generated from financing activities** | **1.00** |
| Net increase in cash and cash equivalents | 0.74 |
| Cash and cash equivalents at beginning of the period | - |
| **Cash and cash equivalents at the end of the period** | **0.74** |

**For the purpose of cash flow statement, cash and cash equivalents comprise the following:** (Rs. in Lakhs)

| Particulars | From 24th January 2025 to 31st March 2025 |
|---|---|
| Balance with banks | |
| On current accounts | 0.74 |
| **Total** | **0.74** |

**For and on behalf of the Board of Directors of**
**Aditya Birla Renewables SPV 5 Limited**

**Narendra Shrihari Somoshi**
Director
DIN:08150262

**Mahendra Bhandari**
Director
DIN:07433524

Place: Mumbai
Date: 05th May 2025

Aditya Birla Renewables SPV 5 Limited

**Aditya Birla Renewables SPV 5 Limited**
**CIN: U35106MH2025PLC438816**

**Statement of changes in equity for the period 24th January 2025 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 24th January 2025** | - | - |
| Issue of equity share capital (refer note 5) | 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 24th January 2025** | - | - | - |
| Loss for the period | (0.64) | - | (0.64) |
| **As at 31st March 2025** | **(0.64)** | - | **(0.64)** |

**For and on behalf of the Board of Directors of**
**Aditya Birla Renewables SPV 5 Limited**

**Narendra Shrihari Somoshi**
Director
DIN:08150262

**Mahendra Bhandari**
Director
DIN:07433524

Place: Mumbai
Date: 05th May 2025

Aditya Birla Renewables SPV 5 Limited

**Aditya Birla Renewables SPV 5 Limited**
**CIN: U35106MH2025PLC438816**

**Notes to Financial Statements for the period ended 31st March 2025**

**3 Other Financial Assets - Non Current**

(Rs. In lakhs)

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

**4 Cash and cash equivalents**

(Rs. In lakhs)

| Particulars | As at 31st March 2025 |
|---|---|
| Balances with banks | |
| In current accounts | 0.74 |
| **Total** | **0.74** |

Aditya Birla Renewables SPV 5 Limited MUMBAI

**Aditya Birla Renewables SPV 5 Limited**
**CIN: U35106MH2025PLC438816**

**Notes to Financial Statements for the period ended 31st March 2025**

## 5 Equity share capital

(Rs. In lakhs)

| Particulars | As at 31st March 2025 |
|---|---|
| **Authorised share capital** | |
| 10,000 equity shares of Rs. 10 each | 1.00 |
| | **1.00** |
| **Issued, Subscribed and paid up equity capital** | |
| 10,000 equity shares of Rs. 10 each | 1.00 |
| | **1.00** |

### (a) Reconciliation of the Number of Equity Shares Outstanding

| 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 24th January 2025 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%** |

## 6 Other equity

(Rs.in Lakhs)

| Particulars | As at 31st March 2025 |
|---|---|
| **Retained Earnings** | |
| Opening balance | - |
| Profit / (Loss) for the period | (0.64) |
| **Closing balance** | **(0.64)** |
| | |
| **Total** | **(0.64)** |

Aditya Birla Renewables SPV 5 Limited MUMBAI

**Aditya Birla Renewables SPV 5 Limited**
**CIN: U35106MH2025PLC438816**

**Notes to Financial Statements for the period ended 31st March 2025**

7 **Other current liabilities** (Rs.in Lakhs)

| Particulars | As at 31st March 2025 |
|---|---|
| **Statutory liabilities** | |
| Tax Deducted at Source | 0.05 |
| **Total** | **0.05** |

Aditya Birla Renewables SPV 5 Limited MUMBAI

8 Trade payables

(Rs.in Lakhs)

| Particulars | As at 31st March 2025 |
|---|---|
| Total outstanding dues of micro and small enterprises | - |
| Total outstanding dues of creditors other than micro and small enterprises | 0.43 |
| **Total** | **0.43** |

**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 | | | | | - | - |
| Total outstanding dues of creditors other than micro enterprises and small | | 0.43 | | | - | 0.43 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - |
| **Total** | - | - | - | - | - | **0.43** |

**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.

Aditya Birla Renewables SPV 5 Limited MUMBAI

**Aditya Birla Renewables SPV 5 Limited**
**CIN: U35106MH2025PLC438816**

**Notes to Financial Statements For the period from 24th January 2025 to 31st March 2025**

## 9 Other expenses

(Rs.in Lakhs)

| Particulars | For the period from 24th January 2025 to 31st March 2025 |
|---|---|
| Legal and professional fees | 0.46 |
| Rates and Taxes | 0.18 |
| **Total** | **0.64** |

Aditya Birla Renewables SPV 5 Limited MUMBAI

**Aditya Birla Renewables SPV 5 Limited**
**CIN: U35106MH2025PLC438816**

**Notes to Financial Statements For the period from 24th January 2025 to 31st March 2025**

## 10 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period.
Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.
The following reflects the income and share data used in the basic and diluted EPS computations:

| Particulars | For the period from 24th January 2025 to 31st March 2025 |
|---|---|
| Profit/ (Loss) attributable to Equity shareholders (Rs.in Lakhs) | (0.64) |
| Weighted average number of Equity shareholders for basic and diluted EPS | 10,000 |
| **Basic and diluted earnings per share (in Rs.)** | **(6.39)** |

## 11 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 | For the period from 24th January 2025 to 31st March 2025 |
|---|---|---|
| 1 | **Allotment of equity shares including securities premium**<br>Aditya Birla Renewables Limited | 1.00 |

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

| Sr. No. | Particulars | As at 31 March 2025 |
|---|---|---|
| 1 | **Closing balance**<br>**Share capital including securities premium**<br>Aditya Birla Renewables Limited | 1.00 |

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 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.

Aditya Birla Renewables SPV 5 Limited MUMBAI

# Aditya Birla Power Composites Limited

**Independent Auditor's Report**

To
The Members of
Aditya Birla Power Composite Limited

**Report on the audit of the Financial Statements**

**Opinion**

1. We have audited the accompanying Ind AS financial statements of Aditya Birla Power Composite 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 then 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 income and other comprehensive income, changes in equity and its cash flows for the year then 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



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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 describe actions applicable under the applicable laws and regulations.

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

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India,. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of 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.



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12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

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

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

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

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

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

**Report on Other Legal and Regulatory Requirements**

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

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

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

16.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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.

kkc & associates LLP Chartered Accountants



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16.6. With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16.2 above on reporting under Section 143(3) (b) 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. In our opinion and according to the information and explanations given to us, the Company has not paid to its directors during the current year hence the provisions of Section 197 of the Act are not applicable to the Company for the year ended 31 March 2025

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

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

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

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

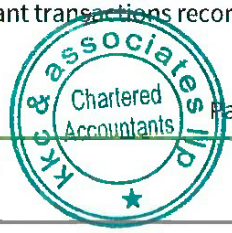
17.4. The Management has represented, to best of their knowledge and belief, as disclosed in Note 13 of the financial statement, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) 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 Note 13 of financial statement, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

17.6. Based on such audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under 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






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respective software, except that the audit trail has not been enabled at the database level to log any direct data changes upto 21st May 2024.

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: 25139585BMOWAX2610

Place: Mumbai
Date: 30th April 2025



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**Annexure 'A' to the Independent Auditor's Report on the Financial Statements of Aditya Birla Power Composite 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 Property, Plant and Equipment ('PPE').

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 in a phased manner over a period of 3 years. 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 favor of the lessee) disclosed in the financial statements are held in the name of the Company

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

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

ii. (a) 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.

(b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of 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 (f) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investment or provided any guarantee or security to parties covered under sections 185 and 186 of the Act.






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

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

vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been generally regularly deposited by the Company with the appropriate authorities.

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

(b) 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, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.

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

ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings 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 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.



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

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

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

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

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

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid 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 four CICs as part of the Group.

xvii. The Company has not incurred cash losses during the current financial year. The Company has reported a cash loss of Rs. 674.52 Lakhs in immediately preceding financial year.

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

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we



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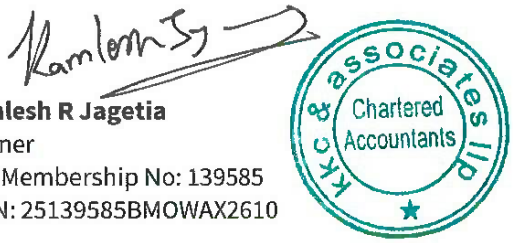
kkc & associates LLP Chartered Accountants

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) & (b) of the Order is not applicable to the Company.

xxi. The Company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph 3(xxi) 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




**Kamlesh R Jagetia**
Partner
ICAI Membership No: 139585
UDIN: 25139585BMOWAX2610

Place: Mumbai
Date: 30th April 2025



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**Annexure 'B' to the Independent Auditors' report on the Financial Statements of Aditya Birla Power Composite Limited for the year ended 31 March 2024**

(Referred to in paragraph '16.6' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

**Opinion**

1. We have audited the internal financial controls with reference to the Standalone Financial Statements of Aditya Birla Power Composite 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.



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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.

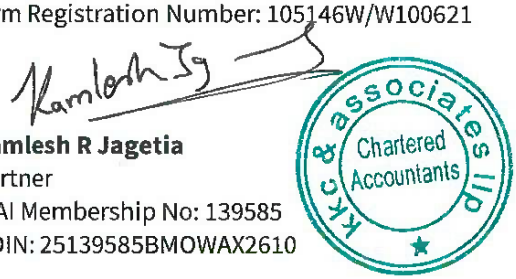
**Meaning of Internal Financial Controls with reference to the Financial Statements**

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 Standalone 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: 25139585BMOWAX2610

Place: Mumbai
Date: 30th April 2025



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**ADITYA BIRLA POWER COMPOSITES LIMITED**
CIN : U31900GJ2019PLC110313

## BALANCE SHEET AS AT 31st, MARCH 2025

₹ in Lakhs

| | Note | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-Current Assets** | | | |
| Property, Plant and Equipments | 2.1 | 6,015.29 | 6,441.57 |
| Other Intangible Assets | 2.2 | 1.83 | 4.38 |
| Right of Use -Lease | 2.3 | 459.48 | 554.54 |
| Financial Assets | | | |
| Other Financial Assets | 2.4 | 58.21 | 59.40 |
| | | **6,534.81** | **7,059.90** |
| **Current Assets** | | | |
| Inventories | 2.5 | 886.48 | 438.20 |
| Financial Assets | | | |
| Trade Receivable | 2.6 | 1,869.20 | 509.15 |
| Cash & Cash Equivalents | 2.7 | 0.34 | 16.24 |
| Other Financial Assets | 2.8 | 48.41 | 26.56 |
| Current Tax Assets (Net) | | | |
| Other Current Assets | 2.9 | 1,287.69 | 1,094.76 |
| | | **4,092.12** | **2,084.92** |
| **TOTAL ASSETS** | | **10,626.93** | **9,144.82** |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| Equity Share Capital | 2.10 | 4,457.40 | 4,457.40 |
| Other Equity | 2.11 | (3,442.05) | (3,712.18) |
| | | **1,015.35** | **745.22** |
| **LIABILITIES** | | | |
| **Non-Current Liabilities** | | | |
| Financial Liabilities | | | |
| Borrowings | 2.12 | 1,499.91 | 2,022.54 |
| Lease Liabilities | 2.3 | 511.48 | 610.05 |
| Other Financial Liabilities | 2.13 | - | - |
| Provisions | 2.14 | 75.21 | 62.58 |
| | | **2,086.60** | **2,695.17** |
| **Current Liabilities** | | | |
| Financial Liability | | | |
| Borrowings | 2.15 | 1,780.67 | 2,369.81 |
| Lease Liabilities | 2.3 | 98.57 | 86.48 |
| Trade Payable | | | |
| Total outstanding dues of micro and small enterprises | 2.16 | 133.90 | 46.44 |
| Total outstanding dues of creditors other than micro and small enterprises | 2.16 | 3,479.87 | 1,791.62 |
| Other Financial Liabilities | 2.17 | 1,315.24 | 1,237.38 |
| Other Current Liabilities | 2.18 | 492.62 | 35.96 |
| Provisions | 2.19 | 224.11 | 136.73 |
| | | **7,524.99** | **5,704.42** |
| **TOTAL EQUITY AND LIABILITES** | | **10,626.93** | **9,144.82** |

Summary of Material Accounting Policies — 1
The accompanying Notes are an integral part of the Financial Statements — 2 to 13

As per our report attached even dated

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

**Kamlesh R Jagetia**
**Partner**
**ICAI Membership No: 139585**
**Date 30.04.2025**
**Place: Mumbai**

**For and on behalf of Board of Directors**
**of Aditya Birla Power Composites Limited**

**Ajit Rajagopalan**
**Director & CEO**
**DIN: 08489489**
**Date: 30.04.2025**
**Place: Mumbai**

**Jayant V. Dhobley**
**Director**
**DIN : 02402556**
**Date: 30.04.2025**
**Place: Mumbai**

**Shrenuns Kavdia**
**Chief Financial Officer**
**Membership No: 406509**
**Date: 30.04.2025**
**Place: Halol**

**Amit Jaigid**
**Company Secretary**
**Membership No. A29018**
**Date: 30.04.2025**
**Place: Mumbai**

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ADITYA BIRLA POWER COMPOSITES LIMITED
CIN : U31900GJ2019PLC110313

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2025

₹ in Lakhs

| | Note | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|---|
| **Income** | | | |
| Revenue From Operations | 3.1 | 6,725.66 | 2,723.52 |
| Other Income | 3.2 | 75.33 | 27.59 |
| **Total Income (I)** | | **6,801.00** | **2,751.10** |
| **Expenses** | | | |
| Cost of Materials Consumed | 3.3 | 1,564.65 | 740.50 |
| Purchases of Stock-in-Trade | 3.4 | 1,551.41 | 617.23 |
| Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 3.5 | (301.86) | (37.90) |
| Employee Benefits Expense | 3.6 | 381.28 | 355.07 |
| Finance Cost | 3.7 | 413.61 | 410.14 |
| Depreciation And Amortization Expense | 3.8 | 651.42 | 635.49 |
| Power And Fuel | 3.9 | 162.07 | 125.16 |
| Other Expenses | 3.10 | 2,108.90 | 1,215.42 |
| **Total Expenses (II)** | | **6,531.48** | **4,061.12** |
| **Profit/(Loss) for the year before tax (I-II)** | | **269.51** | **(1,310.01)** |
| Tax Expense | | | |
| Current Tax | | - | - |
| Deferred Tax | | - | - |
| Total Tax Expense | | - | - |
| **Profit/(Loss) for the year (III)** | | **269.51** | **(1,310.01)** |
| **OTHER COMPREHENSIVE INCOME** | | | |
| A (i) Items that will not be reclassified to profit or loss | | 0.62 | 5.83 |
| (ii) Income Tax relating to items that will not be reclassified to profit or loss | | - | - |
| B (i) Items that will be reclassified to profit or loss | | - | - |
| (ii) Income Tax relating to items that will be reclassified to profit or loss | | - | - |
| **Other Comprehensive Income For The Year (IV)** | | 0.62 | 5.83 |
| **Total Comprehensive Income/(Loss) For The Year (III+IV)** | | **270.13** | **(1,304.18)** |
| **Earnings per equity share of Rs. 10 each** | | | |
| Basic and diluted | 3.11 | 0.60 | (2.94) |
| Summary of Material Accounting Policies | 1 | | |
| The accompanying Notes are an integral part of the Financial Statements | 2 to 13 | | |

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

**Kamlesh R Jagetia**
**Partner**
**ICAI Membership No: 139585**
**Date 30.04.2025**
**Place: Mumbai**

**For and on behalf of Board of Directors**
**of Aditya Birla Power Composites Limited**

**Ajit Rajagopalan**
**Director & CEO**
**DIN: 08439489**
**Date: 30.04.2025**
**Place: Mumbai**

**Jayant V. Dhobley**
**Director**
**DIN : 02402556**
**Date: 30.04.2025**
**Place: Mumbai**

**Shreyans Kavdia**
**Chief Financial Officer**
**Membership No: 406509**
**Date: 30.04.2025**
**Place: Halol**

**Amit Jangid**
**Company Secretary**
**Membership No. A29018**
**Date: 30.04.2025**
**Place: Mumbai**

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**ADITYA BIRLA POWER COMPOSITES LIMITED**
CIN : U31900GJ2019PLC110313

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st, MARCH 2025

₹ in Lakhs

| | Particulars | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|---|---|---|---|
| A. | **Cash Flow from Operating Activities** | | |
| | **Profit Before Tax** | 269.51 | (1,304.18) |
| | Adjustments for: | | |
| | Depreciation and Amortisation Expense | 651.42 | 635.49 |
| | Finance Costs | 413.61 | 410.14 |
| | Interest Income | (3.05) | (2.86) |
| | Unrealised Exchange Gain | (72.19) | (134.75) |
| | Allowance for Credit losses (Net) | 31.20 | (1.31) |
| | Provision for warranty | 85.91 | 132.19 |
| | Employee Benefit Expenses | (0.62) | 51.60 |
| | **Operating profit Before Working Capital Changes** | **1,375.79** | **(213.67)** |
| | Adjustments for : | | |
| | Increase in Trade Receivables | (1,391.25) | (19.89) |
| | Increase in Financial and Other Assets | (210.89) | (199.57) |
| | Increase in Inventories | (448.28) | (149.65) |
| | Increase in Trade Payables and Other Liabilities | 2,397.76 | 531.25 |
| | **Cash Generated from Operations** | **1,723.14** | **(51.53)** |
| | Income Taxes Paid (Net of Refund) | - | - |
| | **Net Cash Generated from Operating Activities (A)** | **1,723.14** | **(51.53)** |
| B. | **Cash Flow from Investing Activities** | | |
| | Purchase of Property, Plant and Equipment | (127.51) | (154.35) |
| | Investment in Bank Deposits (having original maturity more than 3 months) and earmarked balances with Banks | (2.70) | (2.57) |
| | Interest Income | 3.05 | 2.86 |
| | **Net Cash Used in Investing Activities (B)** | **(127.17)** | **(154.06)** |
| | | | - |
| C. | **Cash Flow from Financing Activities** | | - |
| | Repayment of Long Term Borrowing | (1,036.77) | (375.00) |
| | Proceeds from Borrowings | - | 1,078.24 |
| | Proceeds from Short term Borrowing | 700.00 | - |
| | Repayment of Short Term Laon | (1,125.00) | - |
| | Proceeds from Inter Corporate Deposit | 500.00 | 1,000.00 |
| | Repayment of Inter Corporate Deposit | (150.00) | (1,000.00) |
| | Payments of Lease Liabilities (including interest) | (142.37) | (138.23) |
| | Interest & Finance charges Paid | (357.72) | (347.41) |
| | **Net Cash from / (used) in Financing Activities (C)** | **(1,611.87)** | **217.60** |
| | **Net Decrease in Cash and Cash Equivalents (A+B+C)** | **(15.90)** | **12.01** |
| | **Cash and Cash Equivalents at the Beginning of the Year (Refer Note 2.7)** | **16.24** | **4.24** |
| | **Cash and Cash Equivalents at the End of the Year (Refer Note 2.7)** | **0.34** | **16.24** |

**Notes :**

(i) Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) -7 "Statement of Cash Flows" prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 of the Companies Act, 2013.

(ii) Purchase of Property, Plant and Equipment includes cash flows of capital work-in-progress (including Capital Advances) and movement in Capital Expenditure Creditors during the year.







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**ADITYA BIRLA POWER COMPOSITES LIMITED**
CIN : U31900GJ2019PLC110313

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st. MARCH 2025**

(iii) **Supplemental Information**

(a) Changes in liabilities arising from financing activities ₹ in Lakhs

| Particulars | Balance as at 1st April, 2024 | Cash flows | Debt issuance cost | Non-Cash changes | | Balance as at 31st March, 2025 |
|---|---|---|---|---|---|---|
| | | | | Fair Value Adjustment | Others | |
| Non-Current Borrowings (including Current Maturities of Non-Current Borrowings) | 2,472.54 | | - | - | | 2,472.54 |
| Total | 2,472.54 | - | - | - | - | 2,472.54 |

| Particulars | Balance as at 1st April, 2023 | Cash flows | Debt issuance cost | Non-Cash changes | | Balance as at 31st March, 2024 |
|---|---|---|---|---|---|---|
| | | | | Fair Value Adjustment | Others | |
| Non-Current Borrowings (including Current Maturities of Non-Current Borrowings) | 2,851.09 | (375.00) | - | - | (3.56) | 2,472.54 |
| Total | 2,851 | (375.00) | - | - | (3.56) | 2,472.54 |

In terms of our report on even date attached

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

**Kamlesh R Jagetia**
**Partner**
**ICAI Membership No: 139585**
**Date 30.04.2025**
**Place: Mumbai**

**For and on behalf of Board of Directors**
**of Aditya Birla Power Composites Limited**

**Ajit Rajagopalan**
Director & CEO
DIN: 08480489
Date: 30.04.2025
Place: Mumbai

**Jayant V. Dhobley**
Director
DIN : 02402556
Date: 30.04.2025
Place: Mumbai

**Shreyans Kavdia**
Chief Financial Officer
Membership No: 406509
Date: 30.04.2025
Place: Halol

**Amit Jangid**
Company Secretary
Membership No. A29018
Date: 30.04.2025
Place: Mumbai

Strictly Confidential

ADITYA BIRLA POWER COMPOSITES LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH,2025

### A. EQUITY SHARE CAPITAL

**For the year ended 31st March, 2025** ₹ in Lakhs

| Balance as at 1st April, 2024 | Changes in Equity Share Capital during the year | Balance as at 31st March, 2025 |
|---|---|---|
| 4,457.40 | 0 | 4,457.40 |

**For the year ended 31st March, 2024** ₹ in Lakhs

| Balance as at 1st April, 2023 | Changes in Equity Share Capital during the year | Balance as at 31st March, 2024 |
|---|---|---|
| 4,457.40 | 0 | 4,457.40 |

### B. OTHER EQUITY

**For the year ended 31st March, 2025** ₹ in Lakhs

| | Reserves and Surplus (Retained Earnings) | Total Other Equity |
|---|---|---|
| Balance as at 1st April, 2024 | (3,712.18) | (3,712.18) |
| Profit for the Year | 269.51 | 269.51 |
| Remeasurement Gain/(Loss) on Defined benefit plan | 0.62 | 0.62 |
| **Total Comprehensive Income for the Year** | **270.13** | **270.13** |
| **Balance as at 31st March, 2025** | (3,442.05) | (3,442.05) |

**For the year ended 31st March, 2024** ₹ in Lakhs

| | Reserves and Surplus (Retained Earnings) | Total Other Equity |
|---|---|---|
| Balance as at 1st April, 2023 | (2,408.00) | (2,408.00) |
| Profit for the Year | (1,310.01) | (1,310.01) |
| Remeasurement Gain/(Loss) on Defined benefit plan | 5.83 | 5.83 |
| **Total Comprehensive Income for the Year** | (3,712.18) | (3,712.18) |
| **Balance as at 31st March, 2024** | (3,712.18) | (3,712.18) |

Significant Accounting Policies and Key accounting estimates and Judgements 1
The accompanying Notes are an integral part of the Financial Statements 2 to 13

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

**Kamlesh R Jagetia**
**Partner**
**ICAI Membership No: 139585**
**Date 30.04.2025**
**Place: Mumbai**

**For and on behalf of Board of Directors**
**of Aditya Birla Power Composites Limited**

**Ajit Rajagopalan**
**Director & CEO**
**DIN: 08489489**
**Date: 30.04.2025**
**Place: Mumbai**

**Jayant V. Dhobley**
**Director**
**DIN : 02402556**
**Date: 30.04.2025**
**Place: Mumbai**

**Shreyans Kavdia**
**Chief Financial Officer**
**Membership No: 406509**
**Date: 30.04.2025**
**Place: Halol**

**Amit Jangid**
**Company Secretary**
**Membership No. A29018**
**Date: 30.04.2025**
**Place: Mumbai**

Strictly Confidential

## CORPORATE INFORMATION

Aditya Birla Power Composites Limited ("the Company") is a limited Company incorporated on 15 October 2019 in India. The registered office is at Survey No. 158-159, Meghasar, Taluka-Halol, Halol-Kalol Road, Panchmahal, Gujarat, India, 389330.

The Company formed primarily in manufacturing all kinds of insulators made of Composite, Polymer, Epoxy resins or any other substance, which may be used for insulations and all kind of related products or components used in Sub-station application or any other applications in the power sector.

The Company is a joint venture between Grasim Industries limited and Maschinenfabrik Reinhausen Gmbh which has been form on 15 October 2019.

## 1. MATERIAL ACCOUNTING POLICIES

### 1.1 Statement of Compliance:

These financial statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, and presentation requirements of Division II of Schedule III as notified under section 133 of Companies Act, 2013, the relevant provisions of the Companies Act, 2013 ("the Act").

The financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on 30th April 2025

### 1.2 Basis of Preparation:

Management believes that the Company will continue to operate as a going concern and meet all its liabilities as they fall due for payment based on its internal accruals, facilities from bank and equity investment by the Shareholders.

The financial statements have been prepared and presented on the going concern basis and at historical cost, except the Certain financial assets and liabilities which have been measured as indicated below:

- Derivative Financial Instruments at Fair Value (Covered under para 1.18)
- Certain Financial assets and liabilities at Fair Value (Refer accounting policy regarding financial instruments (Covered under para 1.20)
- Employee's Defined Benefit Plan measured as per actuarial Valuation;

### 1.3 Functional and Presentation Currency:

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates, and all values are rounded to the nearest Lakhs, upto two decimal places except as otherwise indicated.

### 1.4 Use of estimates and Judgement:

While preparing the financial statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgements. These judgements affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the balance sheet date and reported amount of income and expenses for the reporting period. Actual results may differ from these estimates.
Estimates and underlying estimates are reviewed on an ongoing basis.

### 1.5 Judgements, assumptions and estimations uncertainties

Information about judgements, assumptions and estimations uncertainties that have a significant risk of resulting in material adjustment in the period 01 April 2024 to 31 March 2025 such as Determination of

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Borrowing rate for the purpose of recognition of right-of-use assets based on the management estimation considering the future expected Borrowing rate to the Company.

### 1.6 Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in Division II of Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents,12 month period has been considered by the Company as its normal operating cycle.

### 1.7 Property, Plant and Equipment (PPE):

Property, plant and equipment are stated at acquisition or construction cost less accumulated depreciation and impairment loss. Initial 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 de-commissioning.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

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 year in which they are incurred.

Items such as spare parts, standby equipment and servicing equipment are recognised as PPE when these are held for use in the production or supply of goods or services, or for administrative purposes, and are expected to be used for more than one year. Otherwise, such items are classified as inventory.

An item of PPE is de-recognised upon disposal 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 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 Statement of Profit and Loss.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the reporting date.

### 1.8 Treatment of Expenditure during Construction Period:

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".

### 1.9 Depreciation:

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II of the Companies Act, 2013, or as per technical assessment.

The Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company, or the number of production or similar units expected to be obtained from the asset by the Company.

The Company has used the following useful lives of the property, plant and equipment to provide depreciation.






**A. Major assets class where useful life considered as provided in Schedule II:**

| S. No. | Nature of Assets | Estimated Useful Life of the Assets |
|---|---|---|
| 1. | Leasehold Land | Over the period of Lease |
| 2. | Electrical installations | 10 years |
| 3. | Factory Buildings | 30 years |
| 4. | Computer and other Hardware | 3 years |

The estimated useful life, residual values and the 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.
Depreciation on addition is provided on a pro-rata basis from the month of installation or acquisition, and in case of a new project, from the date of commencement of commercial production. Depreciation on deductions / disposals is provided on a pro-rata basis upto the month preceding the month of deduction / disposal.

**B. Assets where useful life differs from Schedule II:**

| S. No. | Nature of Assets | Useful Life as Prescribed by Schedule II of the Companies Act, 2013 | Estimated Useful Life of the Assets |
|---|---|---|---|
| 1. | Office Equipment | 5 Years | 4 Years |
| 2. | Furniture and Fixture | 10 Years | 7 Years |
| 3. | Plant and Machinery | 15 Years | 10 Years |

The estimated useful lives, residual values and the 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.

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition, and in case of a new Project, from the date of commencement of commercial production. Depreciation on deductions/disposals is provided on a pro-rata basis up to the month preceding the month of deduction/disposal.

**1.10 Intangible Assets acquired separately and Amortisation:**

Intangible assets, acquired separately, are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Intangible assets are amortised on a straight-line basis over their estimated useful lives.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.

| S. No. | Nature of Assets | Estimated Useful Life of the Assets |
|---|---|---|
| 1. | Software | 3 Years |

**1.11 Impairment of Non-Financial Assets:**

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.12 Inventories:**

Inventories are valued at the lower of cost and net realisable value.

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.

Raw materials, stores and spare parts, and packing materials are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost.

The cost is computed on weighted-average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

Work-in- progress (WIP), finished goods, stock-in-trade and trial run inventories are valued at lower of cost and NRV. Cost of Finished goods, WIP and trial run inventories includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of Stock-in Trade includes cost of purchase and other costs incurred in bringing the inventories to the present location and condition. Cost of inventories is computed on weighted average basis.

In the absence of cost, waste/scrap is valued at estimated net realisable value.

Obsolete, defective, slow moving and unserviceable inventories, if any, are duly provided for.

Proceeds in respect of sale of raw materials/stores are credited to the respective heads.

**1.13 Leases**

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

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

**As a Lessee**

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. 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.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily

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determined, Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or lower and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### 1.14 Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash on hand and cash at banks, including fixed deposit with original maturity period of three months or less and short-term highly liquid investments with an original maturity of three months or less.

### 1.15 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.

### 1.16 Employee Benefits:

**Short-Term Employee Benefits:**

Short term employee benefits are recognized as an expense on accrual basis.

**Defined Contribution Plans:**

Contribution payable to the recognised provident fund, which are substantially defined contribution plans, is recognised as expense in the Statement of Profit and Loss, when employees have rendered the service entitling them to the contribution. The provident fund contribution as specified under the law is paid to the Regional Provident Fund Commissioner.

**Defined Benefit Plans:**

The obligation in respect of defined benefit plans, which covers Gratuity is provided for on the basis of an actuarial valuation at the end of each financial year using projected unit credit method.

Re-measurement, comprising actuarial gains and losses and the effect of the changes to the asset ceiling (if applicable) 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 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.

**Other Long-term Benefits:**

Long-term compensated absences are provided for on the basis of an actuarial valuation at the end of each financial year. Actuarial gains/losses, if any, are recognised immediately in the Standalone Statement of Profit and Loss.

**1.17 Foreign Currency Transactions:**

Transactions in curriencies other than the Company's functional currency (i.e foreign currencies) are recognized at rate of exchange prevailing at the dates of the transactions. At the end of each eporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transactions.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise

**1.18 Derivative Financial Instruments and Hedge Accounting:**

The Company enters into forward contracts to hedge the foreign currency risk of firm commitments and highly probable forecast transactions. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately

**1.19 Fair Value Measurement**

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

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

In the principal market for the asset or liability, or

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

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

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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.

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 other than quoted prices included in Level 1.

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing 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.

**1.20 Financial Instruments:**

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

**Financial Assets**

**Initial Recognition and Measurement**

All financial assets are recognised initially at fair value. However, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are added to the fair value. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Classification and Subsequent Measurement**

The Company classifies its financial assets into i) financial assets measured at amortised cost, and ii) financial assets measured at fair value through profit or loss (FVTPL). Management determines the classification of its financial at the time of initial recognition or, where applicable, at the time of reclassification.

**Financial assets measured at amortised value**

A financial asset is classified at amortised cost if it is held within a business model whose objective is to a) hold financial asset in order to collect contractual cash flows and b) the contractual terms of the financial asset give rise on specific date to such cash flows that are solely payment of principal and interest amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using effective interest rate method (EIR). Amortised cost is arrived at after taking into consideration any discount on fees or costs that are an integral part of EIR. The amortization of such interest form part of finance income in the statement of profit and loss. Any impairment loss arising from these assets are recognised in the statement of profit and loss.

**Financial assets measured at fair value through profit or loss (FVTPL)**

This is residual category for classification. Any asset which do not meet the criteria for classification as at amortised cost, is classified as FVTPL. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in the statement of profit and loss.

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**Derecognition**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in the transferred financial asset that is created or retained by the Company is recognised as a separate asset and liability.

**Financial Liabilities:**

**Recognition, measurement and classification**

Financial liabilities are classified, at initial recognition as fair value through profit or loss:

- Loans and borrowings,
- Payables

Financial Liabilities are classified as their held at a) fair value through profit or loss, and b) at amortised cost. Management determines the classification of its financials liabilities at the time of initial recognition or, where applicable at the time of reclassification.

All financial liabilities are recognised initially at fair value and financial liabilities classified at amortised cost are measured net of directly attributable transaction costs.

**De-recognition**

The Company de-recognises financial liabilities when and only when, the contractual obligations are discharged, cancelled or have expired.

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.

**1.21 Revenue Recognition:**

(a) Revenue from contracts with customers;

- Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.
- Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, incentives, volume rebates, outgoing taxes on sales. Any amounts receivable from the customer are recognised as revenue after the control over the goods sold are transferred to the customer which is generally on dispatch of goods.

**1.22 Contract Liability**

Contract liability is recognized when a payment for customer is already received before a related performance obligation is satisfied. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is received. As these are contracts that the Company expects, and has the ability, to fulfil through delivery of a non- financial item, these are presented as advance from customers and are recognized as revenue as and when control of respective commodities is transferred or service is provided to the customers under the agreements.

**1.23 Borrowing Costs**

Borrowing costs are interest costs incurred in connection with the borrowing of funds. Borrowing cost directly attributable to the acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as a part of cost of that asset.

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Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing cost are recognized in Statement of Profit and Loss in the period in which they are incurred.

### 1.24 Provision for Current and Deferred Tax:

**Current Income Tax:**

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

Current income tax, relating to items recognised outside of the Statement of Profit and Loss, is recognised outside of the Statement of Profit and Loss (either in Other Comprehensive Income 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 established 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 liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized

### 1.25 Provisions and Contingent Liabilities:

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

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

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

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

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

### 1.26 Earnings Per Share (EPS):

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period and for all periods presented is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

ADITYA BIRLA POWER COMPOSITES LTD.



**1.27 Significant Accounting Judgments, Estimates and Assumptions:**

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

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

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

₹ in Lakhs

| | Description | Gross Block | | | | Depreciation/Amortisation | | | | Net Block |
|---|---|---|---|---|---|---|---|---|---|---|
| | | As at 1st April 2024 | Additions | Adjustments/Deductions | As at 31st March, 2025 | As at 1st April 2024 | For the Year | Adjustments/Deductions | As at 31st March, 2025 | As at 31st March, 2025 |
| 2.1 | PROPERTY, PLANT AND EQUIPMENT (PPE) | | | | | | | | | |
| | Buildings | 2,876.41 | - | - | 2,876.41 | 197.22 | 91.04 | - | 288.26 | 2,588.15 |
| | Plant and Machinery | 4,408.90 | 86.22 | | 4,495.13 | 865.56 | 425.02 | - | 1,290.58 | 3,204.54 |
| | Furniture and Fixtures | 47.77 | 2.38 | | 50.15 | 14.33 | 6.14 | - | 20.47 | 29.67 |
| | Office Equipment | 26.75 | 3.43 | - | 30.18 | 18.00 | 7.34 | - | 25.33 | 4.84 |
| | Electrical Appliances | 232.34 | - | - | 232.34 | 55.49 | 24.23 | - | 79.73 | 152.62 |
| | Vehicle | - | 35.49 | - | 35.49 | - | 0.02 | - | 0.02 | 35.46 |
| | Total Tangible Assets | 7,592.18 | 127.51 | - | 7,719.69 | 1,150.60 | 553.79 | - | 1,704.40 | 6,015.29 |
| | | | | | | | | | | - |
| 2.2 | INTANGIBLE ASSETS | | | | | | | | | |
| | Software | 11.13 | - | - | 11.13 | 6.74 | 2.56 | - | 9.30 | 1.83 |
| | Total Intangible Assets | 11.13 | - | - | 11.13 | 6.74 | 2.56 | - | 9.30 | 1.83 |

₹ in Lakhs

| | Description | Gross Block | | | | Depreciation/Amortisation | | | | Net Block |
|---|---|---|---|---|---|---|---|---|---|---|
| | | As at 1st April 2023 | Additions | Adjustments/Deductions | As at 31st March, 2024 | As at 1st April 2023 | For the Year | Adjustments/Deductions | As at 31st March, 2024 | As at 31st March, 2024 |
| 2.1 | PROPERTY, PLANT AND EQUIPMENT (PPE) | | | | | | | | | |
| | Buildings | 2,876.41 | - | - | 2,876.41 | 105.94 | 91.29 | - | 197.22 | 2,679.19 |
| | Plant and Machinery | 4,254.55 | 154.35 | - | 4,408.90 | 458.01 | 407.55 | - | 865.56 | 3,543.34 |
| | Furniture and Fixtures | 51.87 | - | (4.10) | 47.77 | 8.39 | 5.94 | - | 14.33 | 33.44 |
| | Office Equipment | 26.75 | - | - | 26.75 | 9.86 | 8.13 | - | 18.00 | 8.75 |
| | Electrical Appliances | 228.24 | - | 4.10 | 232.34 | 31.19 | 24.30 | - | 55.49 | 176.85 |
| | Total Tangible Assets | 7,437.83 | 154.35 | - | 7,592.18 | 613.39 | 537.21 | - | 1,150.60 | 6,441.57 |
| | | | | | | | | | | - |
| 2.2 | INTANGIBLE ASSETS | | | | | | | | | |
| | Software | 11.13 | - | - | 11.13 | 2.73 | 4.01 | - | 6.74 | 4.38 |
| | Total Intangible Assets | 11.13 | - | - | 11.13 | 2.73 | 4.01 | - | 6.74 | 4.38 |

**Property, Plant And Equipment (PPE) Pledged As Security**

Rupee Term loan secured by way of first pari passu charge over entire moveable Assets of the company, present and future. Rupee Term loan secured by way of first pari passu by way of hypothecation in all the rights / titles. Repayment term is 24 Quarterly instalments from 6th November 2022 Refer Note 2.12

Working Capital Facility is secured by way of first pari passu charge first over all present and future movable and immovable fixed assets and First pari passu charge by way of hypothecation of all current assets, including but not limited to raw materials, consumables & stores, stock in process, finished goods, receivables and other current assets, both present and future. Repayment term is 365 Days.

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kkc & associates LLP Chartered Accountants



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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2025**

**2.3 Leases**

**I. AS A LESSEE**

**A. Right of Use Assets**

**Carrying value of right of use assets as at 31st March, 2025**

₹ in Lakhs

| | Gross Carrying Value | | | | Accumulated Depreciation and amortisation | | | | Net |
|---|---|---|---|---|---|---|---|---|---|
| | As at 1st April 2024 | Additions | Adjustments/Deductions | As at 31st March, 2025 | As at 1st April 2024 | Adjustments/Deductions | For the Year | As at 31st March, 2025 | As at 31st March, 2025 |
| Leasehold Land | 950.64 | - | - | 950.64 | 396.10 | - | 95.06 | 491.17 | 459.48 |
| **Total** | **950.64** | - | - | **950.64** | **396.10** | - | **95.06** | **491.17** | **459.48** |

**Carrying value of right of use assets as at 31st March, 2024**

₹ in Lakhs

| | Gross Carrying Value | | | | Accumulated Depreciation and amortisation | | | | Net |
|---|---|---|---|---|---|---|---|---|---|
| | As at 1st April 2023 | Additions | Adjustments/Deductions | As at 31st March, 2024 | As at 1st April 2023 | Adjustments/Deductions | For the Year | As at 31st March, 2024 | As at 31st March, 2024 |
| Leasehold Land | 950.64 | - | - | 950.64 | 301.83 | - | 94.27 | 396.10 | 554.54 |
| **Total** | **950.64** | - | - | **950.64** | **301.83** | - | **94.27** | **396.10** | **554.54** |

**B. Lease liabilities:**

**The following is the movement in lease liabilities during the year ended:**

₹ in Lakhs

| Particulars | Year ended 31st March, 2025 | 'Year ended 31st March, 2024 |
|---|---|---|
| Opening Lease Liability | 696.54 | 772.04 |
| Addition during the year | - | - |
| Finance Cost accrued during the year | 55.89 | 62.73 |
| Payment of Lease Liabilities (Including Interest) | 142.37 | 138.23 |
| **Closing Lease Liabilities as on 31st March** | **610.05** | **696.54** |
| **Lease liabilities included in the statement of financial position** | | |
| Current | 98.57 | 86.48 |
| Non-Current | 511.48 | 610.05 |

**Maturity analysis of lease liability**

₹ in Lakhs

| Maturity analysis – contractual undiscounted cash flows | Year ended 31st March, 2025 | Year ended 31st March, 2024 |
|---|---|---|
| Less than one year | 146.64 | 142.37 |
| One to five years | 602.63 | 613.50 |
| More than five years | - | 135.77 |
| **Total undiscounted lease liabilities** | 749.27 | **891.64** |



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## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2025

**Amounts recognised in the Statement of Profit or Loss**

₹ in Lakhs

| Particulars | Year ended 31st March, 2025 | Year ended 31st March, 2024 |
|---|---|---|
| Interest on lease liabilities | 55.89 | 62.73 |
| Variable lease payments not included in the measurement of lease liabilities | - | - |
| Expenses relating to short-term leases | - | - |
| Expenses relating to leases of low-value assets, excluding short-term leases of low value assets. | - | - |

**Amounts recognised in the statement of cash flows**

₹ in Lakhs

| Particulars | Year ended 31st March, 2025 | Year ended 31st March, 2024 |
|---|---|---|
| Opening Lease liability | 696.54 | 772.04 |
| Add: New Contract under leases | - | - |
| Less: Cancellation of lease contracts | - | - |
| Add: Interest on lease liability charge to P&L | 55.89 | 62.73 |
| Less: Closing Liability as on 31st March | 610.05 | 696.54 |
| Total cash outflow for leases | 142.37 | 138.23 |

Company has entered into Leave and License Agreement with Grasim Industries Ltd. to get Rigt of Use of Land for 10 years which includes extension and termination options.

Impact of Ind AS - 116 has resulted in lower expenses in other expenses by INR 142.37 Lakhs (March 31, 2024 -INR 138.23 Lakhs), whereas finance costs and depreciation and amortisation expenses are higher by INR 150.95 Lakhs (March 31, 2024 - INR 157.00 Lakhs).



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2025

₹ in Lakhs

| | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **2.4 NON-CURRENT FINANCIAL ASSETS - OTHERS** | | |
| Fixed Deposit maturity more than 12 months * | 55.82 | 53.12 |
| Security Deposits | 2.40 | 6.28 |
| | 58.21 | 59.40 |

* Loged as security for various other purposes - Rs. 55.82 Lakhs (March 31, 2024 Rs. 53.12 Lakhs)

**2.5 INVENTORIES**
**(Valued at lower of cost and net realisable value, unless otherwise stated)**

₹ in Lakhs

| | As at 31st March 2025 | | | As at 31st March 2024 | | |
|---|---|---|---|---|---|---|
| | In Hand | In Transit | Total | In Hand | In Transit | Total |
| Raw materials | 250.06 | - | 250.06 | 193.66 | - | 193.66 |
| Finished goods | 153.47 | 118.21 | 271.68 | - | 15.32 | 15.32 |
| Work-in-progress | 227.05 | - | 227.05 | 156.23 | - | 156.23 |
| Stock-in-trade | - | - | - | 25.33 | - | 25.33 |
| Stores and Spare parts (including packing) | 137.68 | - | 137.68 | 47.66 | - | 47.66 |
| | 768.27 | 118.21 | 886.48 | 422.88 | 15.32 | 438.20 |

2.5.1 The Company follows suitable provisioning norms for writing down the value of Inventories towards slow moving, non-moving and surplus inventory.

2.5.2 Write down of Inventories (Net of reversals) for the year ₹ 46 Lakhs (Previous year - Nil). This is included as part of cost of material consumed and changes in inventory of finished goods, stock in progress and stock in trade in profit and loss. Inventory values shown above are net of the write down.

2.5.3 Working Capital Demand Loan Facility is secured by hypothecation of inventories of the Company.

₹ in Lakhs

| | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **2.6 TRADE RECEIVABLES** | | |
| Trade receivables | 1,639.99 | 273.49 |
| Trade receivable - related party (Refer Note 7) | 260.41 | 235.66 |
| Allowance for Credit Loss | (31.20) | - |
| | 1,869.20 | 509.15 |

2.6.1 Working Capital Demand Loan Facility is secured by hypothecation of Book debts of the Company.

2.6.2 No Trade Receivables are due from Directors or other Officers of the Company or any of them either severally or jointly with any other person. Further, no Trade Receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

**2.6(a) Trade Receivables ageing schedule for debtors outstanding as on 31st March 2025**

₹ in Lakhs

| Particulars | Outstanding but not due | Outstanding from the Due Date | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables - considered good | 1,837.77 | - | 0.42 | 62.22 | | | 1,900.40 |
| Undisputed Trade receivables - which have significant increase in credit risk | | | | | | | - |
| Undisputed Trade receivables - credit impaired | | | | | | | - |
| Disputed Trade receivables - considered good | | | | | | | - |
| Disputed Trade receivables - which have significant increase in credit risk | | | | | | | - |
| Disputed Trade receivables - credit impaired | | | | | | | - |
| Total (A) | | | | | | | 1,900.40 |
| Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (B) | | | | | | | (31.20) |
| Net Total (A-B) | | | | | | | 1,869.20 |
| Add: Unbilled Revenue | | | | | | | - |
| Grand Total | | | | | | | 1,869.20 |

**2.6(b) Trade Receivables ageing schedule for debtors outstanding as on 31st March 2024**

₹ in Lakhs

| Particulars | Outstanding but not due | Outstanding from the Due Date | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables - considered good | 412.26 | 96.89 | - | - | - | - | 509.15 |
| 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) | | | | | | | 509.15 |
| Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (B) | | | | | | | |
| Net Total (A-B) | | | | | | | 509.15 |
| Add: Unbilled Revenue | | | | | | | - |
| Grand Total | | | | | | | 509.15 |

There are no unbilled Trade Receivables, hence the same is not disclosed in the aging schedules.

₹ in Lakhs

| | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **2.7 CASH AND BANK BALANCES** | | |
| Balances with Banks | | |
| In Current Account | 0.34 | 16.24 |
| | 0.34 | 16.24 |

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Chaturvedi & associates LLP Chartered Accountants

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2025**

₹ in Lakhs

| | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **2.8 CURRENT FINANCIAL ASSETS - OTHERS** | | |
| OFA- Interest Accrued on Investments [C] | - | - |
| STLA - OLA - Forward Covers [C] | - | - |
| OFA - Reimbursement of Expenses (IGF) | - | - |
| DEPB / Duty Drawback | 48.41 | 26.56 |
| Export Incentives Receivable | - | - |
| Interest Subsidy Receivable on TUF Loan | - | - |
| STL - Security Deposits [C] | - | - |
| Government Incentive Receivable | 48.41 | 26.56 |
| | **48.41** | **26.56** |

₹ in Lakhs

| | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **2.9 OTHER CURRENT ASSETS** | | |
| Balances with Government and Other Authorities | 1,244.08 | 1,064.72 |
| Advances to Suppliers | 24.68 | 10.55 |
| Other Advances | 18.93 | 19.49 |
| | **1,287.69** | **1,094.76** |

₹ in Lakhs

| | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **2.10 EQUITY SHARE CAPITAL** | | |
| Issued & Subscribed & Paid up Capital Account | 4,457.40 | 4,457.40 |
| | **4,457.40** | **4,457.40** |

**Authorised**
7,50,00,000 Equity Shares of ₹ 10 each (Previous Year 4,50,00,000 Equity Shares of ₹ 10 each)

**Issued, Subscribed and Fully Paid-up**
4,45,74,000 Equity Shares of ₹ 10 each (Previous Year 4,45,74,000 Equity Shares of ₹ 10 each) fully paid-up

**Reconciliation of the Number of Equity Shares Outstanding**

| | Number of Shares | | ₹ in Lakhs | |
|---|---|---|---|---|
| | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2025 | As at 31st March, 2024 |
| Shares Outstanding as at the beginning of the year | 4,45,74,000 | 4,45,74,000 | 4,457.40 | 4,457.40 |
| Issued during the year | - | - | - | - |
| Shares Outstanding as at the end of the year | 4,45,74,000 | 4,45,74,000 | 4,457.40 | 4,457.40 |

**Term/ right attached to equity shares**
The company has only one class of Equity Shares having a par value Rs.10/- per share and the holders of the equity share have the right to one vote per equity share.

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

**There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during the period of five years immediately preceding the reporting date**

**List of Shareholders holding more than 5% Shares in the Equity Share Capital of the Company**

| Name of Share Holders | As at 31st March, 2025 | | As at 31st March, 2024 | |
|---|---|---|---|---|
| | No. of Shares | | No. of Shares | |
| Grasim Industries Limited | 2,27,32,740 | 51.00% | 2,27,32,740 | 51.00% |
| Maschinenfabrik Reinhausen GmbH | 2,18,41,260 | 49.00% | 2,18,41,260 | 49.00% |

**Shareholding of Promoters :**

| | As at 31st March, 2025 | | | As at 31st March, 2024 | | |
|---|---|---|---|---|---|---|
| Promotoer Name | No. of Shares | % Holding | % Change during the year | No. of Shares | % Holding | % Change during the year |
| Grasim Industries Limited | 2,27,32,740 | 51% | - | 2,27,32,740 | 51% | - |
| Maschinenfabrik Reinhausen GmbH | 2,18,41,260 | 49% | - | 2,18,41,260 | 49% | - |
| Total | 4,45,74,000 | 100% | - | 4,45,74,000 | 100% | - |

₹ in Lakhs

| | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **2.11 OTHER EQUITY** | | |
| **Profit and Loss Account** | | |
| Balance at the beginning of the year | (3,712.18) | (2,408.00) |
| Add: Profit/(Loss) for the Year | 270.13 | (1,304.18) |
| Balance at the end of the year | **(3,442.05)** | **(3,712.18)** |

The Description of the nature and purpose of each reserve within equity is as follows:

**2.11.1** **Retained Earnings**: Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date. Actuarial Gain/(Loss) arising out of Actuarial valuation is immediately transferred to Retained Earnings.

**2.12 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS**
**(Carried at Amortised Cost, except otherwise stated)**

₹ in Lakhs

| | Non-current Portion as at | | Current Maturities as at | |
|---|---|---|---|---|
| | 31st March 2025 | 31st March 2024 | 31st March 2025 | 31st March 2024 |
| **Secured** | | | | |
| Rupee Term Loan | 1,499.91 | 2,022.54 | 525.00 | 450.00 |
| | **1,499.91** | **2,022.54** | **525.00** | **450.00** |

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2025**

**2.12.1 Nature of Security, Repayment Terms and Break-up of Current and Non-Current**

₹ in Lakhs

| | | Rate of Interest Current Year/ (Previous Year) | End of tenure | As at 31st March, 2025 | | As at 31st March, 2024 | |
|---|---|---|---|---|---|---|---|
| | | | | Gross | Carrying Value | Gross | Carrying Value |
| **Secured:** | | | | | | | |
| Axis Bank Limited | Rupee term Loan | 8.95 % / (8.95%) | 01-Aug-28 | 2,024.91 | 2,024.91 | 2,472.54 | 2,472.54 |

Rupee Term loan secured by way of first pari passu charge over entire moveable Assets of the company, present and future. Rupee Term loan secured by way of first pari passu by way of hypothecation in all the rights / titles. Repayment term is 24 Quarterly instalments from 6th November 2022

**2.12.2 Maturity Profile of Non-Current Borrowings (including Current Maturities) is as set out below:**

| | | Maturity Profile * | | |
|---|---|---|---|---|
| | | Not later than 1 year | 1 to 5 years | Later than 5 years |
| **Secured** | | | | |
| Rupee Term Loans from Banks | Current Year | 525.00 | 1,499.91 | - |
| | Previous Year | 450.00 | 2,022.54 | - |

* Current Maturities of non-current borrowings have been disloosed under 'Current Financial Liabilities - Borrowings

₹ in Lakhs

| | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **2.13 NON-CURRENT FINANCIAL LIABILITIES - OTHERS** | | |
| Liabilities for Capital Goods (Refer Note 7) | - | - |
| | - | - |

₹ in Lakhs

| | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **2.14 NON-CURRENT PROVISIONS** | | |
| Provision for Employee Benefits | 75.21 | 62.58 |
| | 75.21 | 62.58 |

₹ in Lakhs

| | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **2.15 CURRENT FINANCIAL LIABILITIES - BORROWINGS** | | |
| Secured Borrowings | | |
| Secured Short-Term Loan | 525.00 | - |
| Working Capital Demand Loan * | 380.67 | 969.81 |
| Current maturities of long-term debt | 525.00 | 450.00 |
| Unsecured Borrowings | | |
| Line of credit Short Term Loan | - | 950.00 |
| Inter Corporate Deposit | 350.00 | - |
| Total | 1,780.67 | 2,369.81 |

**2.15.1 Nature of Security and Repayment Terms**

₹ in Lakhs

| | | Rate of Interest Current Year/ (Previous Year) | End of tenure | As at 31st March, 2025 | | As at 31st March, 2024 | |
|---|---|---|---|---|---|---|---|
| | | | | Initial Value | Carrying Value | Initial Value | Carrying Value |
| **Secured:** | | | | | | | |
| AXIS Bank Limited | WCDL | 8.90% | 18-Jun-25 | - | 380.67 | - | 969.81 |
| AXIS Bank Limited | Short Term Loan | Repo Rate + 2.10% | 20-Jun-25 | 700.00 | 525.00 | - | - |
| **Unsecured:** | | | | | | | |
| ICICI Bank Limited | Line of credit Short Term Loan | 8.90% | 29-Sep-24 | - | - | 950.00 | 950.00 |
| Grasim Industries Limited | Unsecured Short-Term Borrowings | 8.90% | 17-Jun-25 | 500.00 | 350.00 | - | - |

***Working Capital Demand Loan are secured by hypothecation of stocks and book debts of the Company. Also secured by way of first pari passu charge over all present and future movable and immovable fixed assets.**

**2.15.2 Maturity Profile of Current Borrowings is as set out below:**

| | | Maturity Profile | | |
|---|---|---|---|---|
| | | Not later than 1 year | 1 to 5 years | Later than 5 years |
| **Secured** | | | | |
| Short Term Loan | Current Year | 525.00 | - | - |
| **Unsecured** | | | | |
| Line of Credit Short Term Loan | Current Year | - | - | - |
| Unsecured short term borrowings | Current Year | 350.00 | - | - |
| Line of credit Short Term Loan | Previous Year | 950.00 | - | - |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2025

₹ in Lakhs

| | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **2.16 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES** | | |
| Due to Micro and Small Scale Industries | 133.90 | 46.44 |
| Due to Related Parties (Refer Note 7) | 2,735.12 | 1,406.34 |
| Others | 744.76 | 385.28 |
| | 3,613.78 | 1,838.06 |

**2.16a Trade Payables Aging Schedule as on 31st March 2025**

Outstanding for following periods from due date of payment — ₹ in Lakhs

| Particulars | Unbilled (Accrued Expenses) (A) | Not Due (B) | Lessthan 1 year | 1-2 years | 2-3 years | More than 3 years | Total (C) | Grand Total (A) + (B) + ('C) |
|---|---|---|---|---|---|---|---|---|
| MSME | - | 133.90 | - | - | - | - | - | 133.90 |
| Others | - | 1,499.86 | 1,295.73 | 638.69 | 45.60 | | 1,980.02 | 3,479.87 |
| Disputed dues – MSME | - | - | - | - | - | - | - | - |
| Disputed dues – Others | - | - | - | - | - | - | - | - |
| Total | - | 1,633.76 | 1,295.73 | 638.69 | 45.60 | - | 1,980.02 | 3,613.78 |

**2.16b Trade Payables Aging Schedule as on 31st March 2024**

Outstanding for following periods from due date of payment — ₹ in Lakhs

| Particulars | Unbilled (Accrued Expenses) (A) | Not Due (B) | Lessthan 1 year | 1-2 years | 2-3 years | More than 3 years | Total (C) | Grand Total (A) + (B) + ('C) |
|---|---|---|---|---|---|---|---|---|
| MSME | - | 46.44 | - | - | - | - | - | 46.44 |
| Others | 197.56 | 239.57 | 1,354.49 | - | - | - | 1,354.49 | 1,791.62 |
| Disputed dues – MSME | - | - | - | | - | - | - | - |
| Disputed dues – Others | - | - | - | - | - | - | - | - |
| Total | 197.56 | 286.01 | 1,354.49 | - | - | - | 1,354.49 | 1,838.06 |

₹ in Lakhs

| | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **2.17 CURRENT - OTHER FINANCIAL LIABILITIES** | | |
| Interest accrued but not due on Borrowings | 28.55 | 0.31 |
| Accrued expenses related to employees | 51.68 | 31.85 |
| Other Payables (including Retention money, Liquidated damages, etc.) | - | 79.25 |
| Liabilities for Capital Expenditure - others | 1,235.01 | 1,125.97 |
| | 1,315.24 | 1,237.38 |

₹ in Lakhs

| | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **2.18 OTHER CURRENT LIABILITIES** | | |
| Advances from Customers | 330.21 | - |
| Statutory Liabilities | 162.21 | 35.96 |
| Other Current Liabilities | 0.21 | - |
| | 492.62 | 35.96 |

₹ in Lakhs

| | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **2.19 CURRENT PROVISIONS** | | |
| Provision for Employee Benefits | 6.36 | 4.54 |
| For Warranty & Poor Quality Provision | 217.76 | 132.19 |
| | 224.11 | 136.73 |

**2.19.1 Movement of provisions during the year as required by Ind AS - 37 "Provisions, Contingent Liabilities and Contingent Assets" specified under Section 133 of the Companies Act, 2013:**

₹ in Lakhs

| Warranty Provision | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Opening Balance | 132.19 | - |
| Add: Provision during the year | 85.57 | 132.19 |
| Less: Utilisation during the year | - | - |
| Closing Balance | 217.76 | 132.19 |

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kkc & associates LLP Chartered Accountants

₹ in Lakhs

| | | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|---|
| **3.1 REVENUE FROM OPERATIONS** | | | |
| **Revenue from Contract with Customer** | | | |
| Revenue from Sale of Products | | 6,467.74 | 2,414.24 |
| Revenue from Sale of Services | | 129.58 | 244.01 |
| | (i) | **6,597.32** | **2,658.25** |
| **Other Operating Revenues** | | | |
| Export Incentives | | 120.67 | 48.57 |
| Scrap Sales | | 7.67 | 16.70 |
| | (ii) | **128.34** | 65.27 |
| **Total Revenue form Operations** | (i) + (ii) | **6,725.66** | 2,723.52 |
| **Revenue from Contract with Customer** | | | |
| **A. Revenue from contracts with customers disaggregated based on nature of product or services** | | | |
| **Revenue from Sale of Products** | | | |
| a. Manufactured goods | | 3,282.48 | 991.29 |
| b. Stock-in-trade | | 3,185.27 | 1,422.96 |
| | (i) | **6,467.74** | 2,414.24 |
| **Revenue from Sale of Services** | | | |
| Product Development Services | | 129.58 | 244.01 |
| | (ii) | **129.58** | 244.01 |
| **Sale of Products** | | 6,467.74 | 2,414.24 |
| **Sale of Services** | | 129.58 | 244.01 |
| | | **6,597.32** | 2,658.25 |
| **B. Revenue from contracts with customers disaggregated based on geography** | | | |
| **a. Domestic** | | 1,244.83 | 555.20 |
| **b. Exports** | | 5,352.49 | 2,103.04 |
| **Revenue From Contract With Customers** | | **6,597.32** | **2,658.25** |
| **Reconcilation of Gross Revenue from Contract with Customers** | | | |
| Gross Revenue | | 6,675.92 | 2,665.24 |
| Less: Discount, Incentives, price concession etc | | - | - |
| Less: Returns | | (78.60) | (7.00) |
| **Net Revenue Recognised from Contract with Customers** | | **6,597.32** | **2,658.25** |
| **C. Revenue recognised from Contract liability (Advances from Customers):** | | | |
| **Contract liability** | | **330.21** | - |

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2025. Contract Liability of the current year will be recognised as revenue in coming twelve months.

₹ in Lakhs

| | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|
| **3.2 OTHER INCOME** | | |
| **Interest Income on:** | | |
| Interest on Bank and Other Accounts | 3.05 | 2.86 |
| **Profit (Net) on Sale of:** | | |
| Exchange Rate Difference (Net) | 72.19 | 24.67 |
| **Others** | | |
| Miscellaneous Receipts - Non Operating | 0.09 | 0.06 |
| | **75.33** | 27.59 |






| | | ₹ in Lakhs |
|---|---|---|
| | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
| **3.3 COST OF MATERIALS CONSUMED** | | |
| Opening Stock | 193.66 | 123.20 |
| Add : Purchases and Incidental Expenses | 1,621.05 | 810.96 |
| Less : Sale of raw material | - | |
| Less : Closing Stock | 250.06 | 193.66 |
| Cost of Materials Consumed | 1,564.65 | 740.50 |

| | | ₹ in Lakhs |
|---|---|---|
| | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
| **3.4 PURCHASES OF STOCK-IN-TRADE** | | |
| Purchases Of Stock-In-Trade | 1,551.41 | 617.23 |
| | 1,551.41 | 617.23 |

| | | ₹ in Lakhs |
|---|---|---|
| | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
| **3.5 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE** | | |
| **Opening Stock** | **196.88** | **158.98** |
| Finished Goods | 15.32 | - |
| Process Stock | 156.23 | 114.92 |
| Stock in Trade | 25.33 | 44.06 |
| **Less:Closing Stock** | **498.74** | **196.88** |
| Finished Goods | 271.68 | 15.32 |
| Process Stock | 227.05 | 156.23 |
| Stock in Trade | - | 25.33 |
| **(Increase)/Decrease in Stocks** | (301.86) | (37.90) |

| | | ₹ in Lakhs |
|---|---|---|
| | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
| **3.6 EMPLOYEE BENEFITS EXPENSE** | | |
| Salaries, Wages And Bonus | 351.99 | 316.40 |
| Contribution To Provident And Other Funds | 18.19 | 19.39 |
| Staff Welfare Expenses | 3.31 | 12.59 |
| Post Employment benefits - Gratuity | 7.79 | 6.68 |
| | 381.28 | 355.07 |

| | | ₹ in Lakhs |
|---|---|---|
| | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
| **3.7 FINANCE COSTS** | | |
| Interest Expenses | 357.71 | 347.41 |
| Finance Cost of Lease Liability | 55.89 | 62.73 |
| **Total** | 413.61 | 410.14 |

| | | ₹ in Lakhs |
|---|---|---|
| | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
| **3.8 DEPRECIATION AND AMORTISATION EXPENSE** | | |
| Depreciation on Property, Plant and Equipment | 553.79 | 537.21 |
| Amortisation of Intangible assets | 2.56 | 4.01 |
| Depreciation of Right of Use leases | 95.06 | 94.27 |
| **Total** | 651.42 | 635.49 |



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kkc & associates llp Chartered Accountants

₹ in Lakhs

| | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|
| **3.9 POWER AND FUEL EXPENSES** | | |
| Outside Power | 162.07 | 125.16 |
| **Total** | **162.07** | **125.16** |

₹ in Lakhs

| | | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|---|
| **3.10 Other Expenses** | | **2,108.90** | **1,215.42** |
| **3.10.1** | **Manufacturing Expenses** | | |
| | Cons Of Stores, Spare Parts And Components And Incidental Expenses | 222.72 | 119.78 |
| | Packing Materials | 131.99 | 39.32 |
| | Repairs To Buildings | - | 0.16 |
| | Repairs To Machinery (Excluding Spare Parts And Components) | 42.68 | 22.78 |
| | Provision for Inventory | 14.73 | - |
| | **Total** | **412.12** | **182.04** |
| **3.10.2** | **Administration, Selling and Distribution Expenses** | | |
| | Sales Commission | 319.42 | 119.93 |
| | Freight And Handling Expenses | 309.27 | 122.59 |
| | Insurance | 26.68 | 23.93 |
| | Manpower Supply | 202.61 | 54.67 |
| | Repairs To Other Assets | 0.97 | 0.97 |
| | Rates And Taxes | 30.15 | 0.32 |
| | Travelling And Conveyance | 176.09 | 146.01 |
| | Legal And Professional Charges | 25.24 | 20.41 |
| | Allowance for Credit Loss | 42.47 | (1.31) |
| | Provision For Warranty/Repairs | 143.73 | 132.19 |
| | Common Expenses & Management Fees | 234.00 | 217.00 |
| | Security Expenses | 36.75 | 28.24 |
| | Testing Expenses | 100.00 | 115.46 |
| | Bank Commission | 4.00 | 3.61 |
| | Other General Charges | 36.82 | 41.16 |
| | **Total** | **1,688.19** | **1,025.17** |
| **3.10.3** | **Auditors' Remuneration** | | |
| | Audit Fee | 5.70 | 5.10 |
| | Limited Review Fee | 2.70 | 2.40 |
| | Reimbursement of Expenses | 0.20 | 0.72 |
| | | **8.60** | **8.22** |

₹ in Lakhs

| | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|
| **3.12 Earnings Per Equity Share (EPS)** | | |
| **Net Profit for the Year Attributable to Equity Shareholders (₹ in INR)** | **269.51** | **(1,310.01)** |
| Weighted-Average Number of Equity Shares Outstanding (Nos.) of calculation of Basic EPS (Nos.) | **445.74** | **445.74** |
| **Basic / Diluted EPS** | **0.60** | **(2.94)** |






4.1 There are no contingent liabilities as on 31 March 2025 (31 March 2024: ₹ Nil).

4.2 The Company has process whereby periodically all the long term contracts are assessed for material foreseeable losses. At the year end Company has reviewed and accordingly no provision is required under any law or accounting standards for material foreseeable losses on such long term contracts in books of account.

5 **Deferred Tax**

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|
| **a) Deferred Tax liabilities** | | |
| Tangible and Intangible Assets | 406.57 | 254.20 |
| **Total a)** | **406.57** | **254.20** |
| **b) Deferred Tax Assets** | | |
| Unabsorbed Depreciation, LTCL and Business Losses | 958.76 | 1,127.06 |
| Provisions | 93.42 | 50.16 |
| Others | 154.65 | 35.74 |
| **Total b)** | **1,206.83** | **1,212.96** |
| Deferred Tax Assets recognised to the extent of deferred tax liability | 406.57 | 254.20 |
| **Deferred Tax Assets (Net)** | **800.26** | **958.76** |

Deferred Tax Assets have not been recognised in respect of allowances for business losses, capital losses and unabsorbed depreciation along with temporary deductible differences aggregating to 800.26 Lakhs as at March 31, 2025, where it is not probable that sufficient taxable profits will be available in the future against which such deferred tax assets can be realised in the normal course of business. Brought forward losses for AY 2020-21 to AY 2024-25 can be carried forward for next eight years i.e. 2028-29 to 2032-33 respectively. Deferred Tax Assets recognised to the extent of Deferred Tax Liabilities.

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

₹ in Lakhs

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|
| a) The principal amount overdue and the interest thereon ( ₹ NIL crore {Previous Year ₹ NIL Crore}) remaining unpaid to any supplier at the end of each accounting year; | - | - |
| b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year; | - | - |
| c) 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 Micro, Small and Medium Development Act, 2006; | - | - |
| d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and | - | - |
| e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | - | - |






**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2025**

**7. Disclosure of Related Party Transactions :**

**Terms and Condition of Transaction with Related Parties**

The transaction with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest-free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

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 party and the market in which the related party operates.

**List of Related Parties**

A **Joint Venture Partners**

Grasim Industries Limited
Maschinenfabrik Reinhausen GmbH

B **Key Managerial Personnel**

| | |
|---|---|
| Ajit Rajagopalan | Non Executive Director & CEO |
| Jayant Vasant Dhobley | Non Executive Director |
| Pavan Kumar Jain | Non Executive Director |
| Marcus Hartmann | Non Executive Director |
| Andreas Florian Leil | Non Executive Director |
| Shreyans Kavdia | Chief Financial Officer (w.e.f. 1 March 2024) |
| Brijesh Kumar | Chief Financial Officer (ceased to be CFO w.e.f. 29th Feb 2024) |
| Amit Jangid | Company Secretary |

C **Other Related Parties with whom transactions entered**

| | |
|---|---|
| Reinhausen Power GmbH | Fellow Subsidiary |
| Reinhausen Manufacturing Inc | Fellow Subsidiary |
| Aditya Birla Management Corporation Private Limited | Directors of Joint Venture Partners are interested. |

**Details of Transactions with Related parties**

₹ in Lakhs

| Sr. No. | Particulars | Year ended 31st Mar, 2025 | Year ended 31st Mar, 2024 |
|---|---|---|---|
| | **Nature of Transactions:** | | |
| 1 | **Inter corporate Deposit Received** | | |
| | Grasim Industries Limited - (Corporate Division) | | |
| | Principal | 500.00 | 1,000.00 |
| | Interest charged to statement of Profit and Loss | 31.45 | 21.42 |
| | | 531.45 | 1,000.00 |
| 2 | **Inter corporate Deposit Paid** | | |
| | Grasim Industries Limited - (Corporate Division) | | |
| | Principal | 150.00 | 1,000.00 |
| | Interest (net of TDS) | 5.45 | 21.42 |
| | | 155.45 | 1,000.00 |
| 2 | **Lease Rent Paid** | | |
| | Grasim Industries Limited - (Insulator Division) | 142.37 | 138.23 |
| | | 142.37 | 138.23 |
| 3 | **Commission** | | |
| | Grasim Industries Limited - (Insulator Division) | 49.76 | 33.45 |
| | Reinhausen Power GmbH | 131.72 | 83.24 |
| | | 181.48 | 116.69 |
| 4 | **Management Fees** | | |
| | Grasim Industries Limited - (Insulator Division) | 234.00 | 217.00 |
| | | 234.00 | 217.00 |
| 5 | **Technical and product development assistance fee** | | |
| | Maschinenfabrik Reinhausen GmbH | - | 312.77 |
| | | - | 312.77 |
| 6 | **Reimbursement of Expenses (Receivable)** | | |
| | Grasim Industries Limited - (Insulator Division) | 22.73 | 46.72 |
| | | 22.73 | 46.72 |
| 7 | **Reimbursement of Expenses (Payable)** | | |
| | Grasim Industries Limited - (Corporate Division) | 15.23 | 16.68 |
| | Grasim Industries Limited - (Insulator Division) | 95.85 | 41.05 |
| | Reinhausen Power GmbH | 137.96 | 138.14 |
| | | 249.03 | 195.87 |

Strictly Confidential

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2025**

₹ in Lakhs

| Sr. No. | Particulars | Year ended 31st Mar, 2025 | Year ended 31st Mar, 2024 |
|---|---|---|---|
| 8 | **Purchase Transaction** | | |
| | Reinhausen Power GmbH | 51.82 | 22.40 |
| | Grasim Industries Limited - (Insulator Division) | 1,551.64 | 670.76 |
| | Grasim Industries Limited - (Epoxy Division) | 242.59 | 114.34 |
| | | 1,846.05 | 807.49 |
| 9 | **Sales Transaction** | | |
| | Reinhausen Power GmbH | 1,684.98 | 692.84 |
| | Reinhausen Manufacturing Inc | 768.45 | - |
| | Grasim Industries Limited - (Insulator Division) | 3.30 | 22.36 |
| | | 2,456.73 | 715.20 |

**Details of closing balances of related parties**

₹ in Lakhs

| Sr. No. | Particulars | Year ended 31st Mar, 2025 | Year ended 31st Mar, 2024 |
|---|---|---|---|
| 1 | **Trade Receivables** | | |
| | Reinhausen Power GmbH | 260.41 | 235.66 |
| | Reinhausen Manufacturing Inc | 22.73 | - |
| 2 | **Trade Payables** | | |
| | Reinhausen Power GmbH | 725.53 | 391.11 |
| | Grasim Industries Limited - (Insulator Division) | 1,953.62 | 961.89 |
| | Grasim Industries Limited - (Epoxy Division) | 55.90 | 53.33 |
| 3 | **Liability for Capital Expenditure** | | |
| | Maschinenfabrik Reinhausen GmbH | 1,160.34 | 1,125.97 |

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

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

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2025**

## 8 Employee Benefits

### A. Defined Benefit Plans

**(a) Gratuity:**

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company and is in accordance with the Rules of the Company for payment of gratuity.
The scheme is managed on unfunded basis.

**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, change 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 risks.

₹ in Lakhs

| | Particulars | Gratuity | |
|---|---|---|---|
| | | March 31, 2025 | March 31, 2024 |
| (i) | **Change in defined benefit obligation** | | |
| | Opening Defined Benefit Obligation | 27.12 | 3.82 |
| | Adjustments of: | | |
| | Current Service Cost | 5.84 | 4.71 |
| | Past Service Cost | | |
| | Interest Cost | 1.95 | 1.97 |
| | Actuarial Loss/(Gain) | (0.62) | (5.83) |
| | Trasfer in / (out) | 0.00 | 22.45 |
| | Benefits Paid | (0.78) | 0.00 |
| | **Closing Defined Benefit Obligation** | **33.52** | **27.12** |
| | | | |
| (ii) | **Net Liabilities/(Assets) recognised in the Balance Sheet:** | | |
| | Present Value of the Defined Benefit Obligation at the end of the year | 33.52 | 27.12 |
| | Fair Value of the Plan Assets | 0.00 | 0.00 |
| | **Net Liabilities/(Assets) recognised in the Balance Sheet** | **33.52** | **27.12** |
| (iii) | **Amount recognised in Salary under Employee Benefits Expense in the Statement of Profit and Loss:** | | |
| | Current Service Cost | 5.84 | 4.71 |
| | Past Service Cost | 0.00 | 0.00 |
| | Interest on Defined Benefit Obligations (Net) | 1.95 | 1.97 |
| | **Net Cost** | **7.79** | **6.68** |
| (iv) | **Re-measurements recognised in Other Comprehensive Income (OCI):** | | |
| | Changes in Financial Assumptions | 0.59 | 0.95 |
| | Changes in Demographic Assumptions | (0.50) | - |
| | Experience Adjustments | (0.71) | (6.78) |
| | **Recognised in OCI for the year** | **(0.62)** | **(5.83)** |
| (v) | **Maturity profile of Defined Benefit Obligation:** | | |
| | Within next 12 months (next annual reporting period) | 1.23 | 0.57 |
| | Between 2 and 5 years | 21.14 | 3.56 |
| | Between 6 and 10 years | 10.22 | 23.64 |
| | 10 years and above | 58.97 | 61.48 |
| (vi) | **Quantitative sensitivity analysis for significant assumptions:** | | |
| | Increase/(decrease) on present value of defined benefit obligation at the end of the year | 33.52 | 27.12 |
| | 1% increase in discount rate | (0.09) | (0.11) |
| | 1% decrease in discount rate | 0.11 | 0.13 |
| | 1% increase in salary escalation rate | 0.11 | 0.13 |
| | 1% decrease in salary escalation rate | (0.09) | (0.11) |
| | Increase in Attrition Rate by 50% | (0.02) | (0.02) |
| | Decrease in Attrition Rate by 50% | 0.03 | 0.02 |
| | 10% increase in mortality rate | (0.00) | (0.00) |
| | 10% decrease in mortality rate | 0.00 | 0.00 |






| | | | |
|---|---|---|---|
| (vii) | **Principal Actuarial Assumptions:** | | |
| | Discount Rate | 7.05% | 7.20% |
| | Retirement age | 60 Yrs | 60 Yrs |
| | Turnover Rate | 2% to 7% | 2% to 7% |
| | Mortality tables | 100% of IALM 2012-14 | 100% of IALM 2012-14 |
| | Salary Escalation rate | 8.00% | 8.00% |
| (viii) | **Weighted Average Duration of Defined Benefit obligation:** | 12 Yrs | 22 Yrs |

(ix) **Basis used to determine Discount Rate:**

Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date, applicable to the period over which the obligation is to be settled.

(x) **Salary Escalation Rate:**
The estimates of future salary increases are considered taking into account inflation, seniority, promotion, increments and other relevant factors.

(xi) **Sensitivity Analysis:**
Sensitivity Analysis have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market condition at the accounting date.

B. The obligation for the compensated absences recongnised in the same manner as gratuity, amounting to charge of Rs. 47.82 Lakhs (31 March 2024 - Rs. 39.97 Lakhs)

C The Company makes Provident Fund and ESIC which are defined contribution plans, for qualifying employees. Under this Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

₹ in Lakhs

| Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|
| Employer's contribution to Provident Fund | 16.18 | 15.48 |
| Employer's contribution to ESIC | 0.64 | 0.62 |
| Total | **16.82** | **16.10** |

9 **FINANCIAL INSTRUMENTS-DISCLOSURE, ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS**

**A. 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.

**B. Classification of Financial Assets and Liabilities:**

| Particulars | 31st March, 2025 | | 31st March, 2024 | |
|---|---|---|---|---|
| | Carrying Value | Fair Value | Carrying Value | Fair Value |
| **Financial Assets at Amortised Cost** | | | | |
| Trade Receivables | 1,869.20 | 1,869.20 | 509.15 | 509.15 |
| Cash and Bank Balances | 0.34 | 0.34 | 16.24 | 16.24 |
| Other Financial Assets | 106.63 | 106.63 | 85.96 | 85.96 |
| **Total** | **1,976.17** | 1,976.17 | **611.36** | **611.36** |
| **Financial Liabilities at Amortised Cost** | | | | |
| Rupee Term Loans from Banks (Current & Non Current) | 2,024.91 | 2,024.91 | 2,472.54 | 2,472.54 |
| Cash Credits / Working Capital Borrowing | 1,780.67 | 1,780.67 | 2,369.81 | 2,369.81 |
| Lease Obligation (Current and Non-Current) | 610.05 | 610.05 | 696.54 | 696.54 |
| Trade Payables | 3,613.78 | 3,613.78 | 1,838.06 | 1,838.06 |
| Other Financial Liabilities | 1,315.24 | 1,315.24 | 1,237.38 | 1,237.38 |
| **Total** | **9,344.65** | **9,344.65** | **8,614.32** | **8,614.32** |






**C. Financial Risk Management Objectives (Ind AS 107)**

The Company's principal financial liabilities, other than derivatives, comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets, other than derivatives, include trade and other receivables, 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.

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, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments, including deposits, foreign currency receivables, 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 Company uses derivative financial instruments, to hedge foreign currency risk exposure. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

Details relating to the risks are provided here below:

**I. Market Risk**

**Foreign Exchange Rate 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 exports, foreign currency borrowings and expenses on foreign currency.

The Company regularly evaluates exchange rate exposure arising from foreign currency transactions. The Company follows the established risk management policies and standard operating procedures. It uses derivative instruments like forward covers 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.

**Foreign Currency Sensitivity:**

The sensitivities are based on financial assets and liabilities held at 31st March 2025 that are not denominated in Indian Rupees. The sensitivities do not take into account the Company's sales and costs and the results of the sensitivities could change due to other factors such as changes in the value of financial assets and liabilities as a result of non-foreign exchange influenced factors.

in Lakhs

| Outstanding foreign currency exposure (Gross) | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|
| Borrowings | | |
| USD | - | 4.39 |
| Trade Payables | | |
| USD | - | 0.09 |
| Euro | 7.85 | 4.32 |
| Other Financial Liability | | |
| USD | 14.07 | 14.07 |
| Euro | | |
| Trade Receivables | | |
| USD | 4.04 | 1.87 |
| Euro | 12.16 | 3.62 |

**Foreign currency sensitivity on unhedged exposure:**

100 bps increase in foreign exchange rates will have the following impact on profit before tax and equity.

₹ in Lakhs

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|
| USD | 0.43 | 0.70 |
| EURO | (0.20) | 0.03 |

Note: If the rate is decreased by 100 bps profit will decrease by an equal amount.

**Foreign Currency Risk Management:**

**Hedging Activities and Derivatives:**

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company uses derivative financial instruments such as foreign exchange forward contracts, to manage and mitigate its exposure to foreign exchange risk.

**Forward Exchange Contracts**

( in lakhs)

| Sr. No. | Hedged Item and Risks | Currency | As on 31st Mar 2025 | As on 31st Mar 2024 |
|---|---|---|---|---|
| | **Foreign exchange forward contracts Outstanding as on 31st March, 2025** | | | |
| a | Borrowings | USD | - | 4.39 |
| b | Financial Liability | USD | 13.50 | 11.43 |
| c | Receivables | EUR | - | 1.75 |
| | | USD | - | 1.00 |

**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 market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowing with floating interest rates. For all long-term borrowings with floating rates, the risk of variation in the interest rates is mitigated through interest rate swaps. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

**III. Credit Risk:**

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and foreign exchange transactions.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

**(i) Trade Receivables:**

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and, based on the evaluation, credit limit of each customer is defined. Wherever the Company assesses the credit risk as high, the exposure is backed by either bank, guarantee/letter of credit or security deposits.

Total Trade receivables as on 31st March 2025 is ₹ 18,69,20,437 (31st March 2024 is ₹ 5,09,15,202/-)

The ageing analysis of the receivables (net of provision) has been considered from the date the invoice falls due, refer note 2.7a

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix 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.

**Movement of Allowance for Doubtful Debts:**

₹ in Lakhs

| Particulars | Current Year | Previous Year |
|---|---|---|
| **Opening provision** | - | 1.31 |
| Add: Provided during the year | 31.20 | - |
| Less: Utilised during the year | - | - |
| Less: Written back during the year | - | (1.31) |
| Less: transferred to liabilities classified as held for Sale | - | - |
| **Closing Provision** | **31.20** | - |

**IV. Liquidity Risk:**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's treasury team is responsible for managing liquidity, funding as well as settlement. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts and long range business forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities and investments held for managing the risk at the reporting date based on contractual undiscounted payments.

₹ in Lakhs

| As at 31st March, 2025 | Less than 1 Year | 1 to 5 Years | More than 5 Years | Total |
|---|---|---|---|---|
| **Financial Liabilities:** | | | | |
| Borrowings (including current maturities) | 525.00 | 1,499.91 | - | 2,024.91 |
| Trade Payables | 3,613.78 | - | - | 3,613.78 |
| Other Financial Liabilities | 1,315.24 | - | - | 1,315.24 |
| Lease liability * | 146.64 | 602.63 | - | 749.27 |

₹ in Lakhs

| As at 31st March, 2024 | Less than 1 Year | 1 to 5 Years | More than 5 Years | Total |
|---|---|---|---|---|
| **Financial Liabilities:** | | | | |
| Borrowings (including current maturities) * | 2,819.81 | 2,022.54 | - | 4,842.35 |
| Trade Payables | 1,838.06 | - | - | 1,838.06 |
| Other Financial Liabilities | 1,237.38 | - | - | 1,237.38 |
| Lease liability * | 142.37 | 613.50 | 135.77 | 696.54 |

* Contractual amount

**10. Capital Management**

The Company's objectives when managing capital are to (a) maximise shareholder value and provide benefits to other stakeholders and (b) 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-equity ratio, which is total debt less investments divided by total equity.

₹ in Lakhs

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|
| Total Debt (Bank and other borrowings inlcuding Supplier's Credit) | 3,280.58 | 4,392.35 |
| Less: Liquid Investments | - | - |
| **Net Debt/(Surplus)** | **3,280.58** | **4,392.35** |
| Equity | 1,015.35 | 745.22 |
| **Net Debt to Equity** | **3.23** | **5.89** |

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2025**

11 **Key Ratios**

| Particulars | Numerator | Denominator | Unit | As at 31st March, 2025 | As at 31st March, 2024 | Variance | % Variance | Remarks |
|---|---|---|---|---|---|---|---|---|
| Current Ratio | Current Assets | Current Liabilities excluding short term borrowings | Times | 0.71 | 0.63 | 0.09 | 14% | Due to scale up in operations in the current year along with positive bottom line, the current ratio has improved as compared to previous period. |
| Debt-Equity Ratio | Total Debt | Shareholder's Equity | % | 3.23 | 5.89 | -266.30% | 45% | During the current year, repayment of Line of Credit Short Term Loan and the ICD has resulted in the deviation. |
| Debt Service Coverage Ratio | Profit After Tax + Depreciation + Finance Cost (-) Unrealised Gain on Investment | Finance Cost + Interest Capitalised + Principal Repayment of Long Term Borrowing + Principal Lease Payment | Times | 0.60 | -0.54 | 1.14 | 210% | As the company is in profits and Principal Repayment of long term loans have resulted in the deviation. |
| Return on Equity Ratio | Profit After Tax | Shareholder's Equity Average | % | 30.62% | -93.75% | 124.37% | 133% | Improvement in Ratio as in the current year, the bottom line of the company is positive. |
| Inventory Turnover Ratio | Cost of Good Sold | Inventories Average | Times | 4.25 | 3.63 | 0.62 | 17% | This is due to significant increase in Revenue from Operations. |
| Trade Receivables Turnover Ratio | Sale of Products and services | Trade Receivables (Average) | Times | 5.55 | 5.43 | 0.12 | 2% | During the year, the receipt cycle from the debtors remained near the same terms as compared to last year so there is no material variance in debtors turnover. |
| Trade Payables Turnover Ratio | Cost of sales | Trade Payables (Average) | Times | 1.03 | 0.84 | 0.19 | 23% | More favourable credit terms in the current year with increase in scale of operations. |
| Net Capital Turnover Ratio | Revenue from Operations | Working Capital | Times | 7.49 | 1.95 | 5.55 | 285% | Increase in Sales and Debtors due to increase in scale of operations, Value at year end is the reason for deviation. |
| Net Profit Ratio | Profit After Tax (-) Profit from operations | Revenue from Operations | % | 4.09% | -48.10% | 52.19% | 108% | This is due to significant increase in Revenue from Operations with good profit margin. |
| Return on Capital employed | Earning Before Interest and Taxes EBIT | Tangible Net Worth + Total Debt + Deffered Tax Liability | % | 14.48% | -21.66% | 36.14% | 167% | Improvement in Ratio as in the current year, the bottom line of the company is positive. |
| Return on Investment | Profit / (Loss) for the year | Total Equity | % | 30.62% | -93.75% | 124.37% | 133% | Improvement in Ratio as in the current year, the bottom line of the company is positive. |



Strictly Confidential

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2025**

**12 Segment Information**

The Company is exclusively engaged in the business of Insulators. As per Ind AS 108 "Operating Segments", specified under section 133 of The Companies Act, 2013, there are no reportable segments applicable to the company.

**13 Other Statutory Information**

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

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

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

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

(v) The Company 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)

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

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

(viii) As on March 31, 2025 there is no untilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

(ix) 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(x) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(xi) The Company has complied with clause 87 of section 2 of Companies Act, 2013 read with Companies ( Restriction on number of Layers) Rules, 2017.

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

**Kamlesh R Jagetia**
**Partner**
**ICAI Membership No: 139585**
**Date 30.04.2025**
**Place: Mumbai**

**For and on behalf of Board of Directors**
**of Aditya Birla Power Composites Limited**

**Ajit Rajagopalan**
**Director & CEO**
**DIN: 08489489**
**Date: 30.04.2025**
**Place: Mumbai**

**Shrenik Kavdia**
**Chief Financial Officer**
**Membership No: 406509**
**Date: 30.04.2025**
**Place: Halol**

**Jayant V. Dhobley**
**Director**
**DIN : 02402556**
**Date: 30.04.2025**
**Place: Mumbai**

**Amit Jangid**
**Company Secretary**
**Membership No A29018**
**Date: 30.04.2025**
**Place: Mumbai**

# Aditya Birla Renewables Energy Limited

## Independent Auditor's Report

To
The Members of
Aditya Birla Renewables Energy Limited

### Report on the audit of the Financial Statements

### Opinion

1. We have audited the accompanying financial statements of Aditya Birla Renewables 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 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 does not have any pending litigations which would impact on its financial position.

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

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

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



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

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

18.7. In our opinion and according to 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, 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: 25100583BMKXIN2014

Place: Mumbai
Date: 21 April 2025

**Annexure A to the Independent Auditor's Report on the Financial Statements of Aditya Birla Renewables 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 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 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 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 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 | 47.94 Lakhs | ABReL Century Energy Limited | No | 1 February 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 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 there are no dues of Goods and Services Tax, income-tax and any other statutory dues, which have not been deposited with the appropriate authority on account of any dispute.

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. 922.00 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 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 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: 25100583BMKXIN2014

Place: Mumbai
Date: 21 April 2025

**Annexure 'B' to the Independent Auditors' report on the Financial Statements of Aditya Birla Renewables 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 Aditya Birla Renewables 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: 25100583BMKXIN2014

Place: Mumbai
Date: 21 April 2025

**Aditya Birla Renewables Energy Limited**
**CIN: U40100MH2020PLC339362**

**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 | 55,344.56 | 8,060.93 |
| Capital Work-in-Progress | 3B | 1,279.70 | 38,094.44 |
| Right of use assets | 3C | 2,450.14 | - |
| Financial assets | | | |
| (i) Other financial assets | 4 | 56.15 | 0.10 |
| Other non current assets | 5 | 174.25 | 796.13 |
| | | **59,304.80** | **46,951.60** |
| **Current assets** | | | |
| Financial assets | | | |
| (i) Investments | 6 | 499.79 | 3,048.74 |
| (ii) Trade receivables | 7 | 302.01 | 233.62 |
| (iii) Cash and cash equivalents | 8 | 154.71 | 2,720.24 |
| (iv) Bank balances other than cash and cash equivalents | 9 | 362.88 | 182.25 |
| (v) Other financial assets | 10 | 361.65 | 153.04 |
| Current Tax Assets (net) | 11 | 8.46 | 34.52 |
| Other current assets | 12 | 82.56 | 76.56 |
| | | **1,772.06** | **6,448.97** |
| **Total assets** | | **61,076.86** | **53,400.57** |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Equity share capital | 13 | 10,533.15 | 10,533.15 |
| Other equity | 14 | 123.37 | 915.41 |
| **Total equity** | | **10,656.52** | **11,448.56** |
| **Liabilities** | | | |
| **Non current liabilities** | | | |
| Financial liabilities | | | |
| (i) Borrowings | 15 | 30,963.33 | 25,936.63 |
| (ia) Lease Liabilities | 3D | 1,649.62 | - |
| Deferred tax liabilities (net) | 16 | - | 49.83 |
| | | **32,612.95** | **25,986.46** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| (i) Borrowings | 15 | 5,359.78 | 1,202.67 |
| (ia) Lease Liabilities | 3D | 113.88 | - |
| (ii) Trade payables | | | |
| a. Total outstanding dues of micro and small enterprises | 17 | 14.11 | 4.43 |
| b. Total outstanding dues of creditors other than micro and small enterprises | | 34.77 | 5.02 |
| (iii) Other financial liabilities | 18 | 12,202.58 | 14,708.07 |
| Other current liabilities | 19 | 82.27 | 45.36 |
| | | **17,807.39** | **15,965.55** |
| **Total liabilities** | | **50,420.34** | **41,952.01** |
| **Total equity and liabilities** | | **61,076.86** | **53,400.57** |

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: 21/04/2025

**For and on behalf of the Board of Directors of**
**Aditya Birla Renewables Energy Limited**

**Piyush Maheshwari**
Director
DIN: 10442218

**Archana Maru**
Director
DIN: 08484522

**Abhishek Baheti**
Chief Financial Officer

**Kiran Bade**
Company Secretary
Membership No: A3911

Place: Mumbai
Date: 16th April 2025

**Aditya Birla Renewables Energy Limited**
**CIN: U40100MH2020PLC339362**

**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 | 20 | 2,018.38 | 966.22 |
| (b) Other income | 21 | 89.41 | 79.00 |
| **Total income** | | **2,107.79** | **1,045.22** |
| **Expenses** | | | |
| (a) Direct expense | 22 | 146.45 | 92.30 |
| (b) Finance costs | 23 | 1,408.21 | 519.57 |
| (c) Depreciation and amortisation expenses | 24 | 680.30 | 250.35 |
| (d) Other expenses | 25 | 717.70 | 123.98 |
| **Total expenses** | | **2,952.66** | **986.20** |
| **Profit / (Loss) for the year before tax** | | **(844.87)** | **59.02** |
| Tax expenses | | | |
| Current tax | 16 | - | - |
| Earlier year tax | | (3.01) | - |
| Deferred tax | | (49.83) | 12.68 |
| **Total tax expenses** | | **(52.84)** | **12.68** |
| **Profit / (Loss) for the year** | | **(792.03)** | **46.34** |
| **Other Comprehensive Income** | | | |
| **Items that will be reclassified to Profit / (Loss)** | | | |
| i.) Net movement on cash flow hedge | | - | 10.33 |
| ii.) Income tax effect relating to items that will be reclassified to Profit or Loss | | - | (1.77) |
| **Other comprehensive income / (Loss) for the year** | | **-** | **8.56** |
| **Total comprehensive income / (Loss) for the year** | | **(792.03)** | **54.90** |
| **Earnings per equity share of Rs. 10 each** | | | |
| Basic and diluted | 26 | (0.75) | 0.14 |

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

**For and on behalf of the Board of Directors of**
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**Piyush Maheshwari**
Director
DIN: 10442218

**Archana Maru**
Director
DIN: 08484522

**Abhishek Baheti**
Chief Financial Officer

**Kiran Bade**
Company Secretary
Membership No: A3911

Place: Mumbai
Date: 21/04/2025

Place: Mumbai
Date: 16th April 2025

**Aditya Birla Renewables Energy Limited**
**CIN: U40100MH2020PLC339362**

**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** | **1,77,52,500** | **1,775.25** |
| Issue of equity share capital (refer note 13) | 8,75,78,998 | 8,757.90 |
| **As at 31 March 2024** | **10,53,31,498** | **10,533.15** |
| Issue of equity share capital (refer note 13) | - | - |
| **As at 31st March 2025** | **10,53,31,498** | **10,533.15** |

**B) Other equity**

(Rs. in Lakhs)

| Particulars | Reserves and Surplus | | Other Comprehensive Income (OCI) | Total |
|---|---|---|---|---|
| | Retained Earnings | Securities premium | Cashflow hedge reserve | |
| **As at 1st April 2023** | **163.20** | **37.74** | **(8.56)** | **192.38** |
| Profit/(loss) during the year (refer note 14) | 46.34 | - | - | 46.34 |
| Additions during the year | - | 849.52 | - | 849.52 |
| Dividend paid | (88.76) | - | - | (88.76) |
| Expenses relating to issue of shares | - | (92.63) | - | (92.63) |
| Effective portion of Gains / (Loss) on hedging instruments * | - | - | 8.56 | 8.56 |
| **As at 31st March 2024** | **120.78** | **794.63** | **-** | **915.41** |

(Rs. in Lakhs)

| Particulars | Reserves and Surplus | | Other Comprehensive Income (OCI) | Total |
|---|---|---|---|---|
| | Retained Earnings | Securities premium | Cashflow hedge reserve | |
| **As at 1st April 2024** | **120.78** | **794.63** | **-** | **915.41** |
| Profit/(loss) during the year (refer note 14) | (792.03) | - | - | (792.03) |
| Other Comprehensive Income for the year (net of taxes) | - | - | - | - |
| **As at 31st March 2025** | **(671.25)** | **794.63** | **-** | **123.37** |

* net of deferred tax amounting to Rs Nil (31st March 2024: Rs 1.77 Lakhs)

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: 21/04/2025

**For and on behalf of the Board of Directors of**
**Aditya Birla Renewables Energy Limited**

**Piyush Maheshwari**
Director
DIN: 10442218

**Archana Maru**
Director
DIN: 08484522

**Abhishek Baheti**
Chief Financial Officer

**Kiran Bade**
Company Secretary
Membership No: A3911

Place: Mumbai
Date: 16th April 2025

**Aditya Birla Renewables Energy Limited**
**CIN: U40100MH2020PLC339362**

**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 period before tax as per the statement of profit and loss | (844.87) | 59.02 |
| **Adjustments for:** | | |
| Depreciation and amortisation expenses | 680.30 | 250.35 |
| Finance costs | 1,408.21 | 519.57 |
| Gain on sale of investment in mutual funds | (50.91) | (18.96) |
| Unrealised gain on investments in mutual funds | (4.12) | (29.79) |
| Interest income | (27.99) | (29.87) |
| Sundry balance written back | (1.86) | - |
| Provision for Doubtful Debts | 292.06 | - |
| **Operating profit before working capital changes** | **1,450.82** | **750.32** |
| **Working capital adjustments** | | |
| Decrease / (Increase) in trade receivables | (360.44) | (207.47) |
| Decrease / (Increase) in other financial asset | (281.34) | (53.71) |
| Decrease / (Increase) in other assets | (58.77) | 25.14 |
| (Decrease) / Increase in trade payables | 39.43 | (7.25) |
| (Decrease) / Increase in other financial liabilities and provisions | 1,585.86 | 106.01 |
| (Decrease) / Increase in other liabilities | 36.91 | 45.36 |
| **Cash generated from operating activities** | **2,412.47** | **658.40** |
| Income taxes (paid) / Refund (net) | 27.21 | (31.65) |
| **Cash generated from operating activities** | **2,439.68** | **626.75** |
| **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 | (12,278.12) | (24,619.12) |
| Proceeds from sale of Property, plant & Equipments | 34.00 | - |
| Interest received | 43.24 | 15.94 |
| Fixed deposits with original maturity of more than three months (placed)/ redeemed (net) | (180.63) | 45.96 |
| Purchase of mutual funds | (3,884.92) | (5,500.00) |
| Proceeds from sale of mutual funds | 6,493.62 | 2,500.00 |
| **Cash used in investing activities** | **(9,772.81)** | **(27,557.22)** |
| **Cash flow from financing activities** | | |
| Proceeds from issue of equity shares including securities premium (net of expenses relating to issue of shares) | - | 9,514.79 |
| Dividend Paid | - | (88.76) |
| Proceeds from long term borrowing | 5,600.00 | 24,591.89 |
| Repayment of long term borrowing | (240.90) | (4,774.24) |
| Loan transaction expenses paid | (4.72) | (166.78) |
| Proceeds of inter corporate deposits | 6,564.00 | 3,502.83 |
| Repayment of inter corporate deposits | (2,704.72) | (2,629.76) |
| Interest paid | (3,648.87) | (686.77) |
| Payment of lease liabilities | (797.19) | - |
| **Cash generated from financing activities** | **4,767.60** | **29,263.20** |
| Net increase in cash and cash equivalents | (2,565.53) | 2,332.73 |
| Cash and cash equivalents at beginning of the year | 2,720.24 | 387.51 |
| **Cash and cash equivalents at the end of the year** | **154.71** | **2,720.24** |

kkc & associates llp Chartered Accountants

Aditya Birla Renewables Energy Limited

**Aditya Birla Renewables Energy Limited**
**CIN: U40100MH2020PLC339362**

**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 | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Balance with banks | | |
| On current accounts | 118.46 | 383.15 |
| On escrow accounts | 36.25 | 112.11 |
| Fixed deposits with original maturity of less than three months | - | 2,224.98 |
| **Total** | **154.71** | **2,720.24** |

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.

**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 | 25,936.63 | 5,359.10 | (332.40) | 30,963.33 |
| Borrowings-current | 1,202.67 | 3,859.28 | 297.83 | 5,359.78 |
| **Total** | **27,139.30** | **9,218.38** | **(34.57)** | **36,323.11** |

**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 | 6,256.62 | 19,817.65 | (137.64) | 25,936.63 |
| Borrowings-current | 629.81 | 873.07 | (300.21) | 1,202.67 |
| **Total** | **6,886.43** | **20,690.72** | **(437.85)** | **27,139.30** |

| | |
|---|---|
| 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: 21/04/2025

**For and on behalf of the Board of Directors of**
**Aditya Birla Renewables Energy Limited**

**Piyush Maheshwari**
Director
DIN: 10442218

**Archana Maru**
Director
DIN: 08484522

**Abhishek Baheti**
Chief Financial Officer

**Kiran Bade**
Company Secretary
Membership No: A3911

Place: Mumbai
Date: 16th April 2025

## 1. Corporate information

Aditya Birla Renewables Energy Limited (the 'Company') is a public limited Company incorporated on 13th April 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. Its Holding Company is Aditya Birla Renewables Limited with 74% shareholding and UltraTech Cement Limited is an associate of the Company with 26% shareholding.

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 16th 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.

These 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.

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.

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:

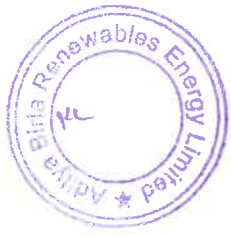
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

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

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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**

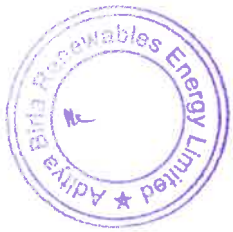
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments 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 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:

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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 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.






Aditya Birla Renewables Energy Limited
CIN: U40100MH2020PLC339362

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 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 | 8,455.15 | 47,941.16 | 34.00 | 56,362.31 | 654.83 | 623.00 | - | 1,277.83 | 55,084.49 |
| 2 | Building | 287.07 | 8.61 | - | 295.68 | 29.63 | 9.63 | - | 39.26 | 256.41 |
| 3 | Office equipment | 5.27 | 1.67 | - | 6.94 | 2.11 | 1.17 | - | 3.28 | 3.66 |
| | **Total** | **8,747.49** | **47,951.44** | **34.00** | **56,664.93** | **686.57** | **633.80** | **-** | **1,320.37** | **55,344.56** |

As at 31st March 2024

(Rs. in Lakhs)

| 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 | 5,924.35 | 2,530.80 | - | 8,455.15 | 415.09 | 239.72 | - | 654.83 | 7,800.34 |
| 2 | Building | 287.07 | - | - | 287.07 | 20.06 | 9.57 | - | 29.63 | 257.43 |
| 3 | Office equipment | 5.27 | - | - | 5.27 | 1.06 | 1.06 | - | 2.11 | 3.16 |
| | **Total** | **6,216.69** | **2,530.80** | **-** | **8,747.49** | **436.21** | **250.35** | **-** | **686.57** | **8,060.93** |

**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.

Aditya Birla Renewables Energy Limited

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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 1 April 2024 | Additions | Capitalised | As at 31st March 2025 |
|---|---|---|---|---|---|
| 1 | UTCL Sengaon | 14,405.43 | 2,426.48 | (16,831.91) | - |
| 2 | UTCL Gujarat | 23,689.01 | 7,362.59 | (31,051.59) | - |
| 3 | UTCL Rajasthan | - | 1,279.70 | - | 1,279.70 |
| | **Total** | **38,094.44** | **11,068.77** | **(47,883.50)** | **1,279.70** |

(Rs. in Lakhs)

| Sr. No. | Particulars | As at 1 April 2023 | Additions | Capitalised | As at 31st March 2024 |
|---|---|---|---|---|---|
| 1 | Pali | 2,244.42 | 283.08 | (2,527.50) | - |
| 2 | UTCL Sengaon | - | 14,405.43 | - | 14,405.43 |
| 3 | UTCL Gujarat | - | 23,689.01 | - | 23,689.01 |
| | **Total** | **2,244.42** | **38,377.52** | **(2,527.50)** | **38,094.44** |

**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 | UTCL Rajasthan | 1,279.70 | - | - | - | **1,279.70** |
| 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 | 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 | UTCL Sengaon | 14,405.43 | - | - | - | 14,405.43 |
| | UTCL Gujarat | 23,689.01 | - | - | - | 23,689.01 |
| 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 |
| UTCL Sengaon | 14,405.43 | - | - | - | 14,405.43 |

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

There are no projects that has exceeded its cost compared to the original plan.

**Capitalised borrowing costs**

The amount of borrowing costs capitalised for the year amounts to Rs. 2,316.09 Lakhs (31st March 2024: Rs. 142.92 Lakhs).
The rates for borrowings from banks are as mentioned in note 15.

**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 | Deductions/ Adjustments | As at 31st March 2025 | As at 1st April 2024 | Amortisation for the year | Deductions/ Adjustments | As at 31st March 2025 | As at 31st March 2025 |
| 1 | Leasehold Land | - | 2,502.10 | - | 2,502.10 | - | 51.96 | - | 51.96 | 2,450.14 |
| | **Total** | **-** | **2,502.10** | - | **2,502.10** | - | **51.96** | **-** | **51.96** | **2,450.14** |
| | Less: Amount debited to Capital Work-in-Progress | | | | | | (5.45) | | | |
| | **Amount debited to Statement of Profit and Loss** | | | | | | **46.51** | | | |

**Details of 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 thereof or employee thereof | Property held since which date | Reason for not being held in the name of the Company |
|---|---|---|---|---|---|---|
| Right of Use Asset | Leasehold Land | 47.94 | ABReL Century Energy Limited | No | 1st February 2023 | An agreement to lease has been entered and the Company is in the process of transferring these lease deeds in its name. |

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Aditya Birla Renewables Energy Limited

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 liability | - | - |
| Addition during the year | 2,502.10 | - |
| Finance cost accrued during the year | 58.58 | - |
| Payment of lease liabilities | 797.19 | - |
| | **1,763.50** | **-** |

(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 | 113.88 | - |
| One to five years | 363.59 | - |
| More than five years | 5,275.93 | - |
| **Total undiscounted lease liabilities** | **5,753.41** | **-** |
| **Lease liabilities included in the Statement of financial position** | 1,763.50 | - |
| Current | 113.88 | - |
| Non- Current | 1,649.62 | - |

(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 | 58.58 | - |
| Expenses relating to short-term leases | - | - |
| Expenses relating to leases of low value asset | - | 9.86 |

(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 | 797.19 | - |

(e) Impact of Ind AS 116 has resulted in lower other expenses by Rs. 606.07 lakhs (31st March 2024: Rs. Nil) whereas, Finance Costs and Depreciation and Amortisation expenses are higher by Rs. 58.58 lakhs (31st March 2024: Rs. Nil) and Rs. 46.51 lakhs (31st March 2024: Rs. Nil) respectively.

The Company has entered into leasing arrangements for land. The leases generally have lease term of 30 years.
The weighted average incremental borrowing rate applied to the leases ranges between 8.43% to 9.25%.

Aditya Birla Renewables Energy Limited

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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) | 56.15 | 0.10 |
| Total | 56.15 | 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) | 174.25 | 796.13 |
| Total | 174.25 | 796.13 |

6 Investments - Current

(Rs. In lakhs)

| Particulars | Units | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|
| Unquoted: | | | |
| Investment in mutual funds - Carried at FVTPL | | | |
| Aditya Birla Sun Life Liquid Fund - Growth | 10,210.92 | 42.26 | 3,048.74 |
| Aditya Birla Sun Life Money Manager Fund - Growth | 17.32 | 0.08 | - |
| ICICI Prudential Money Market Fund Option - Growth | 8,197.23 | 30.52 | - |
| ICICI Prudential Liquid Fund | 1,403.60 | 5.34 | - |
| ICICI Prudential Overnight Fund - Growth | 30,807.09 | 421.59 | - |
| Total | | 499.79 | 3,048.74 |
| Aggregate amount of unquoted current investments at cost | | 495.67 | 3,018.95 |
| Aggregate market value of unquoted current investments | | 499.79 | 3,048.74 |

7 Trade receivables

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Receivables from related parties (refer Note 27) | 594.07 | 233.62 |
| Less: Allowance for trade receivables which have significant increase in credit risk/credit impaired | (292.06) | - |
| Total | 302.01 | 233.62 |

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 | 302.01 | 233.62 |
| Trade receivables which have significant increase in credit risk (refer note 32) | 292.06 | - |
| Trade receivables - credit impaired (refer note 32) | - | - |
| Total | 594.07 | 233.62 |

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Aditya Birla Renewables Energy Limited

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

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 | - | 302.01 | - | - | - | - | 302.01 |
| Undisputed Trade receivables - which have significant increase in credit risk | - | - | 292.06 | - | - | - | 292.06 |
| 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) | - | 302.01 | 292.06 | - | - | - | 594.07 |
| Not Due (B) | | | | | | | - |
| Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired ( C) | | | 292.06 | | | | 292.06 |
| Net Total (A+B-C) | - | 302.01 | - | - | - | - | 302.01 |
| Add: Unbilled Revenue (refer note 10) | | | | | | | 323.47 |
| Grand Total | - | 302.01 | - | - | - | - | 625.48 |

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 | - | 233.62 | - | - | - | - | 233.62 |
| 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) | - | 233.62 | - | - | - | - | 233.62 |
| Not Due (B) | | | | | | | - |
| Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired ( C) | | | | | | | - |
| Net Total (A+B-C) | - | 233.62 | - | - | - | - | 233.62 |
| Add: Unbilled Revenue (refer note 10) | | | | | | | 123.54 |
| Grand Total | - | 233.62 | - | - | - | - | 357.16 |

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.

The above trade receivables has been pledged as security for borrowings by the Company (note 15)

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 | 118.46 | 383.15 |
| In escrow accounts | 36.25 | 112.11 |
| In deposit accounts - maturity of less than three months | - | 2,224.98 |
| Total | 154.71 | 2,720.24 |

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 | 362.88 | 182.25 |
| Total | 362.88 | 182.25 |

10 Other financial assets

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Accrued interest on bank deposits | 1.01 | 17.70 |
| Unbilled revenue (including related party (refer note 27)) | 323.47 | 123.54 |
| Other receivables from related parties (refer note 27) | 37.17 | 11.80 |
| Total | 361.65 | 153.04 |

For terms and conditions relating to related party receivables, refer note 27

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Aditya Birla Renewables Energy Limited

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

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 [net of provision Rs. Nil (31 March 2024: Rs. Nil) | 8.46 | 34.52 |
| Total | 8.46 | 34.52 |

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 | (844.87) | 59.02 |
| Applicable tax rate | 17.16% | 17.16% |
| Computed tax expense | (144.98) | 10.13 |
| Income tax effect of: | | |
| Non deductible expenses | | |
| Expenses not allowed for tax purposes | 178.68 | 1.81 |
| Expenses allowable as deduction for tax purposes | (2,586.64) | - |
| Deferred tax asset not recognized on losses | 2,500.10 | |
| Others | - | 0.74 |
| Total | 92.14 | 2.55 |
| Net tax expense as per Statement of Profit and Loss | (52.84) | 12.68 |
| Effective tax rate | 6.25% | 21.48% |

12 Other current assets

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Prepaid expenses | 11.88 | 68.03 |
| Advance to vendors | 69.34 | 6.81 |
| Other advances | 1.34 | 1.72 |
| Total | 82.56 | 76.56 |

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** | | |
| 11,60,00,000 equity shares of Rs. 10 each (31 March 2024: 11,60,00,000 equity shares of Rs. 10 each) | 11,600.00 | 11,600.00 |
| | **11,600.00** | **11,600.00** |
| **Issued, Subscribed and paid up equity capital** | | |
| 10,53,31,498 equity shares of Rs. 10 each (31 March 2024: 10,53,31,498 equity shares of Rs. 10 each) | 10,533.15 | 10,533.15 |
| | **10,533.15** | **10,533.15** |

### (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 | 10,53,31,498 | 1,77,52,500 | 10,533.15 | 1,775.25 |
| Issue of shares during the year | - | 8,75,78,998 | - | 8,757.90 |
| **Number of shares outstanding at the end of the year** | **10,53,31,498** | **10,53,31,498** | **10,533.15** | **10,533.15** |

### (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 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 Holding company, 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 (Holding company) | 7,79,45,309 | 74.00% | 0.00% | 7,79,45,309 | 74.00% | 0.00% |
| UltraTech Cement Limited (Associate Company) | 2,73,86,189 | 26.00% | 0.00% | 2,73,86,189 | 26.00% | 0.00% |
| **Total** | **10,53,31,498** | **100.00%** | **0.00%** | **10,53,31,498** | **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 | 7,79,45,309 | 74.00% | 7,79,45,309 | 74.00% |
| UltraTech Cement Limited | 2,73,86,189 | 26.00% | 2,73,86,189 | 26.00% |
| **Total** | **10,53,31,498** | **100.00%** | **10,53,31,498** | **100.00%** |

(e) On 21st January 2024, the Company allotted 8,75,78,998 equity shares of face value of Rs 10 each for cash, at a price of Rs 10.97 per equity share, aggregating to Rs 9,607.42 lakhs to the existing shareholders on a "rights" basis.






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 | 120.78 | 163.20 |
| Profit / (Loss) for the year | (792.03) | 46.34 |
| Less Dividend Paid | - | (88.76) |
| **Closing balance** | **(671.25)** | **120.78** |
| **Securities premium** | | |
| Opening balance | 794.63 | 37.74 |
| Additions during the year | - | 849.52 |
| Less: Expenses relating to issue of shares | - | (92.63) |
| **Closing balance** | **794.63** | **794.63** |
| **Cashflow hedge reserve** | | |
| Opening balance | - | (8.56) |
| Effective portion of Gains / (Loss) on hedging instruments | - | 8.56 |
| **Closing balance** | - | - |
| **Total** | **123.37** | **915.41** |

**Nature and purpose of reserve**

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

**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.

**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.

**Distribution made and proposed:**

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|---|---|
| **Cash dividend declared and paid on equity shares:** | | |
| Final dividend for the year ended on 31st March 2024: Rs Nil per share of face value of Rs 10 each (31st March 2023: Rs 0.50 per share of face value of Rs 10 each) | - | 88.76 |
| **Proposed dividend on equity shares** | | |
| Final dividend for the year ended on 31st March 2025: Rs Nil per share of face value of Rs 10 each (31st March 2024: Rs Nil per share of face value of Rs 10 each) | - | - |

## 15 Borrowings

(Rs.in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **Non-Current** | | |
| **Secured** | | |
| Term Loans from bank | 29,877.73 | 24,298.76 |
| Letter of credit discounted | 1,551.03 | 1,805.47 |
| | **31,428.76** | **26,104.23** |
| Less: Current maturity of long term debt | (465.43) | (167.60) |
| **Total non current borrowings** | **30,963.33** | **25,936.63** |
| **Current** | | |
| **Secured** | | |
| Current maturity of long term debt | 465.43 | 167.60 |
| **Unsecured** | | |
| Inter corporate deposits | 4,894.35 | 1,035.07 |
| **Total current borrowings** | **5,359.78** | **1,202.67** |

Aditya Birla Renewables Energy Limited

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

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** | | | | |
| Axis Bank Limited | 4,468.18 | 4,436.22 | 9.65% - 9.85% | The loan is repayable in 76 structured quarterly installments as per the loan agreement which shall not exceed 30 June 2043. |
| Federal Bank | 25,600.00 | 25,441.50 | 8.43% | 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** | | | | |
| Ratnakar Bank Limited | 1,560.20 | 1,551.03 | 8.13% - 8.15% | The loan is repayable in 76 structured quarterly instalments as per the loan agreement. The letter of credit on its maturity will be converted into a term loan with Ratnakar Bank Limited. The loan shall not exceed 31 December 2041. |
| **Unsecured** | | | | |
| **Inter corporate deposits** | | | | |
| Aditya Birla Renewables Limited | 4,894.35 | 4,894.35 | 9.25% | Inter corporate deposits are repayable on or before 31st March 2026. |
| **Total** | **36,522.72** | **36,323.11** | | |

As at 31st March 2024

| Particulars | Gross amount (Rs.in Lakhs) | Carrying value (Rs.in Lakhs) | Interest rate (%) | Repayment terms |
|---|---|---|---|---|
| **Secured** | | | | |
| **Rupee term loan** | | | | |
| Axis Bank Limited | 4,450.99 | 4,418.97 | 9.64% - 9.72% | The loan is repayable in 76 structured quarterly installments as per the loan agreement which shall not exceed 30 June 2043. |
| Federal Bank | 20,000.00 | 19,879.79 | 8.45% | 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 December 2044. |
| **Letter of credit** | | | | |
| Ratnakar Bank Limited | 1,560.20 | 1,550.48 | 8.04% - 8.26% | The loan is repayable in 76 structured quarterly instalments as per the loan agreement. The letter of credit on its maturity will be converted into a term loan with Ratnakar Bank Limited. The loan shall not exceed 31 December 2041. |
| Axis Bank Limited | 258.08 | 254.99 | 7.66% - 8.99% | The loan is repayable in 76 structured quarterly instalments as per the loan agreement. The letter of credit on its maturity will be converted into a term loan with Axis Bank having the repayment terms as mentioned above. |
| **Unsecured** | | | | |
| **Inter corporate deposits** | | | | |
| Aditya Birla Renewables Limited | 1,035.07 | 1,035.07 | 8.95% - 9.70% | Inter corporate deposits are repayable on or before 27 September 2024. |
| **Total** | **27,304.34** | **27,139.30** | | |

Suppliers credit has been fully hedged for foreign exchange and interest rate fluctuation. The above figures are as per Ind AS 109 Financial Instruments (including mark to market and amortisation).

**Security**

The above borrowing arrangements are secured as follows:
1) First charge on the assets of the projects, both present and future, located at Siddhi, Maiher, Pali and UTCL Gujarat.
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 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.
4) Exclusive charge by way of hypothecation and/or assignment or creation of security interest over all the rights, title, interest, benefits, claim and demands into and under Project Documents (including termination payment to be received from UCL under the PPA), all as amended, varied or supplemented from time to time, any letter of credit, guarantee, performance bond provided by any counterparty of Project 1 and the Project Insurance Contracts, policies, insurance proceeds procured by the Company

**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.

**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.

Aditya Birla Renewables Energy Limited

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16 Deferred tax Liabilities (net)

(Rs. in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **Deferred tax liabilities** | | |
| Depreciation | 3,122.47 | 826.74 |
| Right to use asset and liability | 85.97 | - |
| Unrealised gain on investments in mutual funds | 0.71 | 5.11 |
| **Total Deferred tax liabilities** | **3,209.14** | **831.85** |
| **Deferred tax assets** | | |
| Accumulated tax loss | 3,282.07 | 757.52 |
| Provision for Doubtful debt | 50.12 | - |
| Delayed payment to Micro and Small Enterprises (Refer note: a) | 0.62 | 24.44 |
| Preliminary expenses | - | 0.06 |
| **Total Deferred tax assets** | **3,332.81** | **782.02** |
| Restricted to Deferred Tax Liabilities | 3,209.14 | - |
| **Deferred tax Liabilities / (assets) (net)** | **-** | **49.83** |

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

As at 31st March 2025

(Rs. In lakhs)

| Particulars | As at 1st April 2024 | Recognised in | | As at 31st March 2025 |
|---|---|---|---|---|
| | | P&L | OCI | |
| **Deferred tax liabilities** | | | | |
| Depreciation | 826.74 | 2,295.72 | - | 3,122.47 |
| Right to use asset and liability | - | 85.97 | - | 85.97 |
| Unrealised gain on investments in mutual funds | 5.11 | (4.40) | - | 0.71 |
| **Total Deferred tax liabilities** | **831.86** | **2,377.28** | **-** | **3,209.14** |
| **Deferred tax assets** | | | | |
| Accumulated tax loss | 757.52 | 2,524.54 | - | 3,282.07 |
| Provision for Doubtful debt | - | 50.12 | - | 50.12 |
| Delayed payment to Micro and Small Enterprises (refer note a)) | 24.44 | (23.82) | - | 0.62 |
| Preliminary expenses | 0.06 | (0.06) | - | - |
| **Total Deferred tax assets** | **782.03** | **2,550.78** | **-** | **3,332.82** |
| Restricted to the extent of Deferred tax Liabilities | - | 2,427.11 | - | 3,209.14 |
| **Deferred tax Liabilities / (assets) (net)** | **49.83** | **(49.83)** | **-** | **-** |

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 | 661.91 | 164.83 | - | 826.74 |
| Unrealised gain on investments in mutual funds | - | 5.11 | - | 5.11 |
| **Total Deferred tax liabilities** | **661.91** | **169.94** | **-** | **831.85** |
| **Deferred tax assets** | | | | |
| Accumulated tax loss | 624.64 | 132.88 | - | 757.52 |
| Delayed payment to Micro and Small Enterprises (refer note a)) | - | 24.44 | - | 24.44 |
| Preliminary expenses | 0.12 | (0.06) | - | 0.06 |
| **Total Deferred tax assets** | **624.76** | **157.26** | **-** | **782.02** |
| **Cashflow hedge reserve** | 1.77 | - | (1.77) | - |
| **Deferred tax Liabilities / (assets) (net)** | **35.38** | **12.68** | **1.77** | **49.83** |

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 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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Aditya Birla Renewables Energy Limited

## 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 | 14.11 | 4.43 |
| Total outstanding dues of creditors other than micro and small enterprises (including related party dues) | 34.77 | 5.02 |
| **Total** | **48.88** | **9.45** |

* Includes payables to related parties Rs. Nil (31st March 2024: Rs. Nil)

**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 | 14.11 | - | - | - | 14.11 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 34.77 | - | - | - | 34.77 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - |
| **Total** | **48.88** | **-** | **-** | **-** | **48.88** |

**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 | 4.43 | - | - | - | 4.43 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 5.02 | - | - | - | 5.02 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - |
| **Total** | **9.45** | **-** | **-** | **-** | **9.45** |

**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 {note 27} and Micro and Small Enterprises * {note 29}) | 10,434.22 | 14,514.37 |
| Interest accrued but not due on borrowings | - | 2.00 |
| Provision for expenses | 30.64 | 26.71 |
| Other payables (including interest to Micro and Small Enterprises ^ {note 29}) | 17.51 | 10.82 |
| Retention Money | 651.35 | - |
| **Payable to related parties (refer note 27)** | | |
| - ICD interest accrued and due | - | 21.94 |
| - ICD interest accrued but not due | 33.53 | 25.93 |
| - Deputation charges | - | 2.12 |
| - Management Fees | 82.77 | - |
| - Project Development Fees | 951.68 | - |
| - Reimbursement of expenses | 0.88 | 104.18 |
| **Total** | **12,202.58** | **14,708.07** |

* includes amount of Rs. 2.81 Lakhs (31 March 2024: Rs 145.25 Lakhs) payable to Micro and Small Enterprises.

^ Includes interest amount of Rs. 17.52 Lakhs (31 March 2024: Rs 10.52 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 | 74.36 | 35.12 |
| Goods and Service Tax payable (net) | 7.91 | 10.24 |
| **Total** | **82.27** | **45.36** |






## 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 | 2,018.38 | 966.22 |
| **Total** | **2,018.38** | **966.22** |

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 | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|---|---|
| Contract assets | - | - |
| Contract liabilities | - | - |
| Receivables | | |
| Trade receivables (including related party dues {note 7}) | 302.01 | 233.62 |
| Unbilled revenue (including related party dues as per note 10) | 323.47 | 123.54 |
| | **625.48** | **357.16** |

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 | 26.55 | 29.75 |
| On Others (including income tax refunds, etc.) | 1.44 | 0.12 |
| Profit on sale/redemption of investments in mutual funds | 50.91 | 18.96 |
| Profit on revaluation of investments | 4.12 | 29.79 |
| Sundry balance written back | 1.86 | 0.15 |
| Insurance claim received | 3.93 | - |
| Miscellaneous income | 0.60 | 0.23 |
| **Total** | **89.41** | **79.00** |

## 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 | 146.45 | 92.30 |
| **Total** | **146.45** | **92.30** |

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

## 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 | 611.29 | 478.35 |
| Interest cost on inter corporate deposits | 280.96 | 30.70 |
| Interest on lease liabilities | 58.58 | - |
| Interest on income tax | 3.31 | - |
| Interest on MSME | 7.00 | 10.52 |
| Other borrowing costs | 447.07 | - |
| **Total** | **1,408.21** | **519.57** |

## 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 | 633.79 | 250.35 |
| Depreciation on rights of use of assets | 46.51 | - |
| **Total** | **680.30** | **250.35** |

## 25 Other expenses

(Rs. in Lakhs)

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|---|---|
| Rates and taxes | 3.27 | 0.58 |
| Travelling and conveyance expenses | 8.27 | 2.71 |
| Insurance expenses | 16.89 | 13.29 |
| Legal and professional fees | 14.00 | 14.51 |
| Payment to statutory auditors (refer note a below) | 14.20 | 11.29 |
| Electricity expense | 26.64 | - |
| Office rent | - | 9.86 |
| Renting of plant and machinery | 63.41 | 19.12 |
| State load dispatch centre (SLDC) charges | 0.20 | - |
| Provision for Doubtful Debts | 292.06 | - |
| Management Fees | 193.22 | - |
| Director Sitting Fees | 7.55 | 7.55 |
| Repairs and maintenance | | |
| - Plant and Machinery | 69.29 | 29.99 |
| Deputation charges | - | 6.82 |
| Miscellaneous expenses | 8.70 | 8.26 |
| **Total** | **717.70** | **123.98** |

**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 | 12.34 | 9.38 |
| Tax audit fees | 1.36 | 1.06 |
| Certification fees and Out of pocket expenses | 0.50 | 0.85 |
| **Total** | **14.20** | **11.29** |

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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) | (792.03) | 46.34 |
| Weighted average number of Equity shareholders for basic and diluted EPS | 10,53,31,498 | 3,37,84,721 |
| **Basic and diluted earnings per share (in Rs.)** | **(0.75)** | **0.14** |

## 27 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 (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 of Holding / Ultimate Holding Company | Aditya Birla Renewables SPV 1 Limited<br>ABReL SPV 2 Limited<br>ABREL Renewables EPC Limited<br>ABREL EPC Limited<br>ABReL Century Energy Limited<br>ABREL (RJ) Projects Limited |
| 5 | Key managerial personnel | Ms. Archana Maru, Director (w.e.f. April 24, 2024)<br>Mr. Piyush Maheshwari, Director<br>Mr. Pavan Kumar Jain, Director<br>Mr. Ram Kishore Dwivedi, Chief Financial Officer (upto August 30, 2024)<br>Mr. Abhishek Baheti, Chief Financial Officer (w.e.f. January 13, 2025)<br>Mr. Subhash Chandra Bhargava, Independent Director<br>Mr. Vijay Agarwal, Independent Director |
| 6 | 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 (Audited) | For the year ended 31st March 2024 (Audited) |
|---|---|---|---|
| 1 | **Allotment of equity shares including securities premium** | | |
| | Aditya Birla Renewables Limited | - | 7,109.49 |
| | UltraTech Cement Limited | - | 2,497.93 |
| 2 | **Inter corporate deposits taken** | | |
| | Aditya Birla Renewables Limited | | |
| | Principal | 6,564.00 | 3,502.83 |
| | Interest charged to statement of Profit and Loss | 280.96 | 30.70 |
| | Interest capitalised in capital work in progress | 63.55 | 61.10 |
| | Aditya Birla Renewables SPV 1 Limited | | |
| | Principal | - | 90.00 |
| | Interest capitalised in capital work in progress | - | 0.25 |
| 3 | **Inter corporate deposits repaid** | | |
| | Aditya Birla Renewables Limited | | |
| | Principal | 2,704.72 | 2,629.76 |
| | Interest (net of TDS) | 341.83 | 39.20 |

Aditya Birla Renewables Energy Limited

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

| | | | |
|---|---|---|---|
| 4 | **Revenue from operations** | | |
| | UltraTech Cement Limited | 2,018.38 | 966.22 |
| 5 | **Engineering, Procurement and Construction (EPC) (including GST)** | | |
| | ABREL Renewables EPC Limited | - | 193.76 |
| | ABREL EPC Limited (Purchase) | 2,643.03 | 31,473.21 |
| | ABREL EPC Limited (Credit Note for purchase) | (2,747.47) | - |
| 6 | **Reimbursement of expenses (payable)** | | |
| | ABReL SPV 1 Limited | 5.29 | - |
| | Aditya Birla Renewables Limited | - | 0.06 |
| | Aditya Birla Renewables EPC Limited | 2.26 | - |
| | ABReL SPV 2 Limited | - | 35.00 |
| | ABReL Century Energy Limited | - | 64.23 |
| 7 | **Reimbursement of rental expenses (including GST)** | | |
| | Aditya Birla Management Corporation Private Limited | - | 9.86 |
| 8 | **Deputation charges** | | |
| | Aditya Birla Renewables Limited | - | 6.82 |
| 9 | **Director sitting fees (including GST)** | | |
| | Subhash Chandra Bhargava | 3.77 | 3.77 |
| | Vijay Agarwal | 3.78 | 3.78 |
| 10 | **Dividend paid** | | |
| | Aditya Birla Renewables Limited | - | 65.68 |
| | UltraTech Cement Limited | - | 23.08 |
| 11 | **Management fees** | | |
| | Aditya Birla Renewables Limited | 193.22 | - |
| 12 | **Provision for doubtful debts** | | |
| | UltraTech Cement Limited | 292.06 | - |
| 13 | **Project Development Fees** | | |
| | Aditya Birla Renewables Limited | 1,351.61 | - |

**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 | 8,451.10 | 8,451.10 |
| | UltraTech Cement Limited | 2,969.31 | 2,969.31 |
| 2 | **Trade receivables** | | |
| | UltraTech Cement Limited | 594.07 | 233.62 |
| | Less: Provision for doubtful debts | (292.06) | - |
| | Net trade receivables | 302.01 | 233.62 |






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

| | | | |
|---|---|---|---|
| 3 | **Unbilled Revenue** | | |
| | UltraTech Cement Limited | 323.47 | 123.54 |
| 4 | **Inter Corporate Deposits taken including interest (net of TDS)** | | |
| | Aditya Birla Renewables Limited | | |
| | Principal | 4,894.35 | 945.07 |
| | Interest | 33.53 | 47.77 |
| | Aditya Birla Renewables SPV 1 Limited | | |
| | Principal | - | 90.00 |
| | Interest | - | 0.10 |
| 5 | **Liability for capital expenditure** | | |
| | ABREL EPC Limited | 10,217.19 | 13,504.68 |
| | ABREL Renewables EPC Limited | - | 258.43 |
| 6 | **Balances receivables** | | |
| | Aditya Birla Renewables SPV 1 Limited | - | 11.80 |
| | Aditya Birla Management Corporation Private Limited | 2.17 | - |
| | ABReL SPV 2 Limited | 35.00 | - |
| 7 | **Balances Payable** | | |
| | ABReL SPV 2 Limited | - | 35.00 |
| | ABReL Century Energy Limited | - | 64.23 |
| | ABREL Renewable EPC Limited | 0.88 | - |
| | Aditya Birla Renewables Limited | 1,034.45 | 2.12 |
| | Aditya Birla Management Corporation Private Limited | - | 4.95 |

**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.

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Aditya Birla Renewables Energy Limited

## 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) | 16.92 | 146.68 |
| Interest due on above | 0.11 | 10.52 |
| 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 | 6.89 | - |
| Amount of interest accrued and remaining unpaid at the end of accounting period | 17.52 | 10.52 |
| 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) | 4,906.20 | 9,692.07 |
| **Other Commitments** | | |
| Land service provider charges and future lease rent payment (undiscounted basis) over the period of lease (net of advances paid) | 5,270.87 | 4,369.26 |
| **Total** | **10,177.07** | **14,061.33** |

## 31 Contingent Liability

(a) There are no contingent liability as at 31st March 2025 (31st March 2024: Rs Nil).

(b) In relation to the Sengaon project and Gujarat hybrid 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.

## 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 |
|---|---|---|---|
| **Financial assets measured at fair value through profit and loss:** | | | |
| Investment in mutual funds | Level 2 | 499.79 | 3,048.74 |
| Key inputs for Level 2 fair valuation technique | Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties. | | |
| Significant unobservable input | Not applicable | | |
| Relationship of unobservable input to fair value | Not applicable | | |

Aditya Birla Renewables Energy Limited

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

(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 6) | 499.79 | 3,048.74 | 499.79 | 3,048.74 |
| **Measured at amortised cost** | | | | |
| Trade receivables (note 7) | 302.01 | 233.62 | 302.01 | 233.62 |
| Cash and cash equivalents (note 8) | 154.71 | 2,720.24 | 154.71 | 2,720.24 |
| Bank balances other than cash and cash equivalents (note 9) | 362.88 | 182.25 | 362.88 | 182.25 |
| Other financial assets (note 4) (note 10) | 417.80 | 153.14 | 417.80 | 153.14 |
| **Total** | **1,737.19** | **6,337.99** | **1,737.19** | **6,337.99** |
| **Financial liabilities :** | | | | |
| **Measured at amortised cost** | | | | |
| Borrowings (note 15) | 36,323.11 | 27,139.30 | 36,323.11 | 27,139.30 |
| Trade payables (note 17) | 48.88 | 9.45 | 48.88 | 9.45 |
| Lease Liabilities (note 3D) | 1,763.50 | - | 1,763.50 | - |
| Other financial liabilities (note 18) | 12,202.58 | 14,708.07 | 12,202.58 | 14,708.07 |
| **Total** | **50,338.07** | **41,856.82** | **50,338.07** | **41,856.82** |

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, other than derivatives, 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, other than derivatives, 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, 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% | 36,522.72 | 365.23 |
| 31st March 2024 | 1% | 27,304.34 | 273.04 |

**(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**

Trade receivables consist of principal customer Ultratech Cement Limited. 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. 302.01 lakhs (31st March 2024: Rs. 233.62 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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Aditya Birla Renewables Energy Limited

**(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* | 5,359.78 | 2,353.26 | 2,424.66 | 26,385.03 | 36,522.72 |
| Trade payables | 48.87 | - | - | - | 48.87 |
| Other financial liabilities | 12,202.58 | - | - | - | 12,202.58 |
| **Total** | **17,611.23** | **2,353.26** | **2,424.66** | **26,385.03** | **48,774.18** |

(Rs. in Lakhs)

| As at 31st March 2024 | Upto 1 year | 1 to 3 years | 3 to 5 years | Above 5 years | Total |
|---|---|---|---|---|---|
| Borrowings* | 1,202.67 | 1,220.37 | 1,854.54 | 23,026.76 | 27,304.34 |
| Trade payables | 9.45 | - | - | - | 9.45 |
| Other financial liabilities | 14,708.07 | - | - | - | 14,708.07 |
| **Total** | **15,920.19** | **1,220.37** | **1,854.54** | **23,026.76** | **42,021.86** |

*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) | 36,323.11 | 27,139.30 |
| Less: Cash and cash equivalents (refer note 8) | (154.71) | (2,720.24) |
| **Net debt** | **36,168.40** | **24,419.06** |
| Equity (refer note 13 & 14) | 10,656.52 | 11,448.56 |
| **Gearing Ratio** | **3.39** | **2.13** |

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






## 34 Cash flow hedge

The Company's business objective includes safe-guarding its foreign exchange borrowings against adverse foreign exchange movements. The Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for fair value and cash flow hedges. Hedging instruments include forward contracts, swaps and other instruments to achieve this objective. The Company has taken derivative instruments (currency swaps and interest rate swaps) to hedge its foreign currency exposure.

Derivative contracts outstanding as at 31st March 2025 and 31st March 2024 is Nil.

**Reconcillation of gain / (losses) under forward exchange, currency options and interest rate swaps contract desginated under cash flow hedges:**

**(Rs. In Lakhs)**

| Cash flow hedge reserve account | As at 31st March 2025 | | As at 31st March 2024 | |
|---|---|---|---|---|
| | Effective Hedge (OCI) | Ineffective Hedge (Profit and Loss) | Effective Hedge (OCI) | Ineffective Hedge (Profit and Loss) |
| Gain/(Loss) | - | - | 10.33 | - |

## 35 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 | 0.10 | 0.40 | (75.36%) | 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 | 3.58 | 2.37 | 50.62% | Ratio is higher due to increase in total borrowing 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 | 0.26 | 0.15 | 80.72% | Ratio is higher due to increase in EBITDA and reduction in debt payments as compared to previous year. |
| Return on Equity Ratio | Profit After Tax | Shareholder's Equity Average | Times | (0.07) | 0.01 | (1137.39%) | 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 | | | |
| Trade Receivables Turnover Ratio | Revenue from Operations | Trade Receivables (Average) | Times | 7.54 | 7.44 | 1.31% | Not applicable |
| Trade Payables Turnover Ratio | Direct expenses | Trade Payables (Average) | Times | 5.02 | 7.06 | -28.87% | Ratio is lower due to increase in average trade payables as compared to previous year. |
| Net Capital Turnover Ratio | Revenue from Operations | Working Capital | Times | (0.13) | (0.10) | 23.97% | Not applicable |
| Net Profit Ratio | Profit After Tax | Revenue from Operations | % | (0.39%) | 4.80% | (918.23%) | Ratio is lower 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 | % | 1.20% | 1.50% | (19.92%) | Not applicable |
| Return on Investment | Investment Income (interest income on FD, ICD, Mutual fund) | Average Investment (FD, ICD, Mutual fund) | % | 4.17% | 2.74% | 52.10% | Ratio improved due to reduction in average investments as compared to previous year. |

*Previous year's formula has been restated.

Reason in case variation is more than 25%






**36 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

Place: Mumbai
Date: 21/04/2025

**For and on behalf of the Board of Directors of**
**Aditya Birla Renewables Energy Limited**

**Piyush Maheshwari**
Director
DIN: 10442218

**Archana Maru**
Director
DIN: 08484522

**Abhishek Baheti**
Chief Financial Officer

**Kiran Bade**
Company Secretary
Membership No: A3911

Place: Mumbai
Date: 16th April 2025

# Aditya Birla Renewables Green Power Private Limited

## Independent Auditor's Report

To
The Members of
Aditya Birla Renewables Green Power Private Limited
(Formerly known as Waacox Energy Private Limited)

### Report on the audit of the Financial Statements

### Opinion

1. We have audited the accompanying Financial Statements of Aditya Birla Renewables Green Power Private Limited (Formerly known as Waacox Energy Private 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 Profits 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 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 financial statements of the current year and therefore 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, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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**Report on Other Legal and Regulatory Requirements**

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

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

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

17.2. In our opinion, proper books of 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: 25100583BMKXJB6557

Place: Mumbai
Date: 24 April 2025

**Annexure 'A' to the Independent Auditor's Report on the Financial Statements of Aditya Birla Renewables Green Power Private Limited (Formerly known as Waccox Energy Private 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 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 during the year.

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

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

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

iii. (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 advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has granted loans to other parties during the year in respect of which the requisite information is as referred below:



| Particulars | Guarantees | Security | Loans | Advances in the nature of loans |
|---|---|---|---|---|
| **Aggregate amount provided during the year** | | | | |
| Aditya Birla Renewables Limited | Nil | Nil | Rs. 470.00 Lakhs | Nil |
| **Balance outstanding as at balance sheet date in respect of above cases** | | | | |
| Aditya Birla Renewables Limited | Nil | Nil | Rs. 585.29 Lakhs | Nil |

(b) In our opinion and according to the information and explanations given to us, the terms and conditions of the granting of loans provided are not prejudicial to the Company's interest.

(c) In our opinion and according to the information and explanations given to us, in respect of loans the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular during the year.

(d) In our opinion and according to the information and explanations given to us, no amount is overdue in respect of loans.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, loans granted have fallen due during the year and have been renewed or extended to settle the overdue of existing loans given to the same parties in respect of which the requisite information is as referred below:

| Name of the parties | Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans | Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year. |
|---|---|---|
| Aditya Birla Renewables Limited | Rs. 377.29 Lakhs | 45% |

(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 complied with the provisions of sections 186 of the Act with respect to the loans given, investments made, guarantees given and security provided. Further, section 185 of the Act was 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 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 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) 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) The Company has not raised any loans on short term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

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

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

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

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

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

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

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

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with 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. Further provisions of section 177 of the Act is not applicable to the company.

xiv. According to the information and explanations given to us 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 provisions 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 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 which are in process of registration with Reserve Bank of India and 3 CICs which are not required to be registered with 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 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: 25100583BMKXJB6557

Place: Mumbai
Date: 24 April 2025

**Annexure 'B' to the Independent Auditors' report on the Financial Statements of Aditya Birla Renewables Green Power Private Limited (Formerly known as Waacox Energy Private 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 Aditya Birla Renewables Green Power Private Limited (Formerly known as Waacox Energy Private 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 adequate internal financial controls 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 operative effectiveness of the internal financial control system with reference to the 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: 25100583BMKXJB6557




Place: Mumbai
Date: 24 April 2025

**Aditya Birla Renewables Green Power Private Limited**
**(Formerly known as Waacox Energy Private Limited)**
**CIN: U40300MH2015PTC268114**

**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 | 7,365.27 | 7,548.59 |
| Financial assets | | | |
| Other financial assets | 4 | 43.78 | 14.36 |
| | | **7,409.05** | **7,562.95** |
| **Current assets** | | | |
| Financial assets | | | |
| Investments | 5 | 641.88 | 595.54 |
| Trade receivables | 6 | 203.26 | 338.79 |
| Cash and cash equivalents | 7 | 24.49 | 180.76 |
| Bank balances other than cash and cash equivalents | 8 | - | 26.78 |
| Loans | 9 | 585.29 | 377.29 |
| Other financial assets | 10 | 113.91 | 121.13 |
| Current tax assets (net) | 11 | 5.75 | 5.69 |
| Other current assets | 12 | 28.29 | 16.28 |
| | | **1,602.87** | **1,662.26** |
| **Total assets** | | **9,011.92** | **9,225.21** |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Equity share capital | 13 | 3,426.00 | 3,426.00 |
| Other equity | 14 | (97.10) | (101.06) |
| **Total equity** | | **3,328.90** | **3,324.94** |
| **Liabilities** | | | |
| **Non current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 15 | 4,880.89 | 5,111.00 |
| Deferred tax liabilities (net) | 16 | 318.01 | 332.25 |
| | | **5,198.90** | **5,443.25** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 15 | 234.40 | 210.96 |
| (ii) Trade payables | | | |
| a. Total outstanding dues of micro and small enterprises | 17 | 2.33 | 6.61 |
| b. Total outstanding dues of creditors other than micro and small enterprises | | 4.45 | - |
| Other financial liabilities | 18 | 240.49 | 225.00 |
| Other current liabilities | 19 | 2.45 | 14.45 |
| | | **484.12** | **457.02** |
| **Total liabilities** | | **5,683.02** | **5,900.27** |
| **Total equity and liabilities** | | **9,011.92** | **9,225.21** |

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 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: 24/4/25

For and on behalf of the Board of Directors of
**Aditya Birla Renewables Green Power Private Limited**
**(Formerly known as Waacox Energy Private Limited)**

**Piyush Maheshwari**
Director
DIN:10442218

**V. Chandrasekaran**
Independent Director
DIN:03126243

**Nikhilkumar Sanghani**
Chief Financial Officer

**Neetu Tilekar**
Company Secretary
Membership No.: A28623

Place: Mumbai
Date: 23rd April 2025

**Aditya Birla Renewables Green Power Private Limited**
**(Formerly known as Waacox Energy Private Limited)**
**CIN: U40300MH2015PTC268114**

**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 | 996.43 | 1,001.77 |
| Other income | 21 | 94.90 | 125.44 |
| **Total income** | | 1,091.33 | 1,127.21 |
| **Expenses** | | | |
| Direct expenses | 22 | 99.02 | 85.61 |
| Finance costs | 23 | 516.98 | 525.19 |
| Depreciation and amortisation expenses | 24 | 292.51 | 287.80 |
| Other expenses | 25 | 193.17 | 133.37 |
| **Total expenses** | | 1,101.68 | 1,031.97 |
| **Profit / (Loss) for the year before tax** | | (10.35) | 95.24 |
| **Tax expenses** | | | |
| Current tax | | - | - |
| Earlier year tax | | (0.07) | 0.23 |
| Deferred tax charge / (credit) | | (14.24) | 30.73 |
| **Total tax expenses** | | (14.31) | 30.96 |
| **Profit for the year** | | 3.96 | 64.28 |
| **Other comprehensive income for the year** | | - | - |
| **Total comprehensive income for the year** | | 3.96 | 64.28 |
| **Earnings per equity share of Rs. 10 each** | | | |
| Basic and Diluted earnings per share (₹) | 26 | 0.01 | 0.19 |

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 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: 24/4/25

For and on behalf of the Board of Directors of
**Aditya Birla Renewables Green Power Private Limited**
**(Formerly known as Waacox Energy Private Limited)**

**Piyush Maheshwari**
Director
DIN:10442218

**V. Chandrasekaran**
Independent Director
DIN:03126243

**Nikhilkumar Sanghani**
Chief Financial Officer

**Neetu Tilekar**
Company Secretary
Membership No.: A28623

Place: Mumbai
Date: 23rd April 2025

**Aditya Birla Renewables Green Power Private Limited**
**(Formerly known as Waacox Energy Private Limited)**
**CIN: U40300MH2015PTC268114**

**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** | 342.60 | 3,426.00 |
| Issue of equity share capital (refer note 13) | - | - |
| **As at 31st March 2024** | **342.60** | **3,426.00** |
| Issue of equity share capital (refer note 13) | - | - |
| **As at 31st March 2025** | **342.60** | **3,426.00** |

**B) Other equity**

(in Lakhs)

| Particulars | Retained Earnings | Total |
|---|---|---|
| **As at 01st April 2023** | **(165.34)** | **(165.34)** |
| Profit for the year (refer note 14) | 64.28 | 64.28 |
| **As at 31st March 2024** | **(101.06)** | **(101.06)** |

(in Lakhs)

| Particulars | Retained Earnings | Total |
|---|---|---|
| **As at 01st April 2024** | **(101.06)** | **(101.06)** |
| Profit for the year (refer note 14) | 3.96 | 3.96 |
| **As at 31st March 2025** | **(97.10)** | **(97.10)** |

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 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: 24/4/25

For and on behalf of the Board of Directors of
**Aditya Birla Renewables Green Power Private Limited**
**(Formerly known as Waacox Energy Private Limited)**

**Piyush Maheshwari**
Director
DIN:10442218

**V. Chandrasekaran**
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**Nikhilkumar Sanghani**
Chief Financial Officer

**Neetu Tilekar**
Company Secretary
Membership No.: A28623

Place: Mumbai
Date: 23rd April 2025

**Aditya Birla Renewables Green Power Private Limited**
**(Formerly known as Waacox Energy Private Limited)**
**CIN: U40300MH2015PTC268114**

**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 | (10.35) | 95.24 |
| **Adjustments to reconcile profit/(loss) before tax to net cash flows:** | | |
| Depreciation and amortisation expenses | 292.51 | 287.80 |
| Finance costs | 516.98 | 525.19 |
| Loss by flood (assets discarded) | - | 18.61 |
| Insurance claims received | - | (29.46) |
| Interest income | (46.26) | (46.48) |
| Unrealised gain on mutual fund | (46.33) | (41.83) |
| Sundry balance written off / (written back) | - | (0.93) |
| **Operating profit/ (loss) before working capital changes** | **706.55** | **808.14** |
| **Working capital adjustments** | | |
| (Increase)/ Decrease in trade receivables | 135.53 | (146.87) |
| Decrease / (Increase) in other financial assets | 4.88 | (30.49) |
| Decrease / (Increase) in other assets | (12.01) | (0.47) |
| Decrease / (Increase) in trade payables | 0.16 | (1.66) |
| (Decrease) / Increase in other financial liabilities and provisions | 12.45 | (5.45) |
| (Decrease) / Increase in other liabilities | (11.99) | 8.67 |
| **Cash generated from operating activities** | **835.57** | **631.87** |
| Income taxes (paid) / refund (net) | 0.18 | 1.74 |
| **Net cash generated from operating activities** | **835.75** | **633.61** |
| **Cash flows from investing activities** | | |
| Purchase of property, plant & equipments including liability for capital expenditure | (106.15) | (41.29) |
| Insurance claims received - Loss of assets due to flood | - | 29.46 |
| Fixed deposits with original maturity of more than three months (placed)/ redeemed (net) | (2.64) | (1.52) |
| Inter corporate deposit given | (470.00) | 95.00 |
| Repayment against inter corporate deposit given | 262.00 | - |
| Interest received | 48.41 | 90.38 |
| **Net cash (used in) investing activities** | **(268.38)** | **172.03** |
| **Cash flows from financing activities** | | |
| Repayments of non-current borrowings | (210.96) | (246.12) |
| Finance costs paid | (512.68) | (522.22) |
| **Net cash generated from financing activities** | **(723.64)** | **(768.34)** |
| **Net increase/ (decrease) in cash and cash equivalents** | (156.27) | 37.30 |
| **Cash and cash equivalents at the beginning of the year** | **180.76** | **143.46** |
| **Cash and cash equivalents at the end of the year (refer note 7)** | **24.49** | **180.76** |

**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 | 4.49 | 120.76 |
| Fixed deposits with original maturity of less than three months | 20.00 | 60.00 |
| **Total** | **24.49** | **180.76** |

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.

kkc & associates llp Chartered Accountants

Aditya Birla Renewables Green Power Private Limited (formerly known as Waacox Energy Private Limited)

**Aditya Birla Renewables Green Power Private Limited**
**(Formerly known as Waacox Energy Private Limited)**
**CIN: U40300MH2015PTC268114**

**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 | 5,111.00 | (210.96) | (19.15) | 4,880.89 |
| Borrowings-current (including Inter corporate deposits) | 210.96 | - | 23.44 | 234.40 |
| **Total** | **5,321.96** | **(210.96)** | **4.29** | **5,115.29** |

**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 | 5,318.99 | (246.12) | 38.13 | 5,111.00 |
| Borrowings-current | 246.12 | - | (35.16) | 210.96 |
| **Total** | **5,565.11** | **(246.12)** | **2.97** | **5,321.96** |

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 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: 24/4/25

kkc & associates LLP Chartered Accountants KK

For and on behalf of the Board of Directors of
**Aditya Birla Renewables Green Power Private Limited**
**(Formerly known as Waacox Energy Private Limited)**

**Piyush Maheshwari**
**Director**
DIN:10442218

**Nikhilkumar Sanghani**
Chief Financial Officer

Place: Mumbai
Date: 23rd April 2025

**V. Chandrasekaran**
**Independent Director**
DIN:03126243

**Neetu Tilekar**
Company Secretary
Membership No.: A28623

Aditya Birla Renewables Green Power Private Limited (Formerly known as Waacox Energy Private Limited)

**Aditya Birla Renewables Green Power Private Limited**
**(Formerly known as Waacox Energy Private Limited)**
**CIN: U40300MH2015PTC268114**
**Notes forming part of financial statements for the year ended 31st March 2025**

## 1. Corporate information

Aditya Birla Renewables Green Power Private Limited (Formerly known as Waacox Energy Private Limited) (the 'Company') is a public limited Company incorporated on 04th September 2015 and domiciled in India having its registered office located at A-2, Aditya Birla Centre, S K Ahire Marg, Worli, Mumbai – 400 030, Maharashtra, India.

The primary business of the Company is to generate and supply solar power to Maharashtra State Power Generation Co. Ltd.

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors meeting held on 23rd 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.

kkc & associates LLP Chartered Accountants

Aditya Birla Renewables Green Power Private Limited (formerly known as Waacox Energy Private Limited)

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.

3 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 | 8,032.20 | 107.39 | - | 8,139.59 | 947.71 | 273.32 | - | 1,221.03 | 6,918.56 |
| 2 | Building | 511.31 | - | - | 511.31 | 55.00 | 17.06 | - | 72.06 | 439.25 |
| 3 | Office equipment | 10.47 | 1.80 | - | 12.27 | 2.68 | 2.13 | - | 4.81 | 7.46 |
| | **Total** | **8,553.98** | **109.19** | **-** | **8,663.17** | **1,005.39** | **292.51** | **-** | **1,297.90** | **7,365.27** |

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 | 8,023.01 | 22.12 | 12.93 | 8,032.20 | 680.97 | 269.11 | 2.37 | 947.71 | 7,084.49 |
| 2 | Building | 505.53 | 15.65 | 9.87 | 511.31 | 39.90 | 16.92 | 1.82 | 55.00 | 456.31 |
| 3 | Office equipment | 3.92 | 6.55 | - | 10.47 | 0.91 | 1.77 | - | 2.68 | 7.79 |
| | **Total** | **8,532.46** | **44.32** | **22.80** | **8,553.98** | **721.78** | **287.80** | **4.19** | **1,005.39** | **7,548.59** |

(i) **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).

(ii) The Company has entered into sub-lease/lease agreement of leasehold land for above project with Maharashtra State Power Generation Co. Ltd. at nominal value of Rupee 1 for a period of twenty five (25) years from the date of Scheduled Commercial Operation Date (SCOD)

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

(iv) During the previous year, a flood incident occurred at the Yavatmal (Maharashtra) plant, resulting in the loss of assets valued at Rs 18.61 lakhs. The company subsequently de-recognized damaged or discarded assets amounting to Rs 18.61 lakhs. Additionally, it recognized a corresponding insurance claim received worth Rs 29.46 lakhs in the statement of profit and loss.



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Aditya Birla Renewables Green Power Private Limited (formerly known as Waacox Energy Private 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) | 14.36 | 14.36 |
| Deposits with original maturity of more than twelve months | 29.42 | - |
| Total | 43.78 | 14.36 |

**5 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)** | | |
| Aditya Birla Sun Life Savings Fund-Growth<br>(No. of units - 31st March, 2025 : 45,646.9720)<br>(No. of units - 31st March, 2024 : 45,646.9720) | 245.28 | 227.60 |
| Aditya Birla Sun Life Floating Rate Fund - Growth<br>(No. of units - 31st March, 2025 :43,340.0330)<br>(No. of units - 31st March, 2024 :43,340.0330) | 147.61 | 136.76 |
| Aditya Birla Sun Life Money Manager Fund - Regular plan Growth<br>(No. of units - 31st March, 2025 : 18,350.0000)<br>(No. of units - 31st March, 2024 : 18,350.0000) | 66.62 | 61.83 |
| Nippon India Money Market Fund<br>(No. of units - 31st March, 2025 : 4,163.7680)<br>(No. of units - 31st March, 2024 : 4,163.7680) | 169.50 | 157.36 |
| Axis Liquid Fund<br>( No.of units -31st March 2025 : 449.9710)<br>( No.of units -31st March 2024 : 449.9710) | 12.87 | 11.99 |
| Total | 641.88 | 595.54 |
| **Aggregate amount of un-quoted current investments at cost.** | 519.51 | 519.51 |
| **Aggregate market value of un-quoted current investments.** | 641.88 | 595.54 |

**6 Trade receivables**

(Rs. in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **Unsecured, considered good** | | |
| Receivables from Maharashtra State Power Generation Co. Ltd. | 203.26 | 338.79 |
| Total | 203.26 | 338.79 |

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Aditya Birla Renewables Green Power Private Limited (Formerly known as Waacox Energy Private Limited)

**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 | 203.26 | - | - | - | - | 203.26 |
| 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)** | **203.26** | - | - | - | - | 203.26 |
| **Not Due (B)** | - | - | - | - | - | - |
| **Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired ( C)** | - | - | - | - | - | - |
| **Net Total (A+B-C)** | **203.26** | - | - | - | - | 203.26 |
| Add: Unbilled Revenue (note 10) | | | | | | 109.35 |
| **Grand Total** | **203.26** | - | - | - | - | **312.61** |

**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 | 338.79 | - | - | - | - | 338.79 |
| 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)** | **338.79** | - | - | - | - | 338.79 |
| **Not Due (B)** | - | - | - | - | - | - |
| **Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired ( C)** | - | - | - | - | - | - |
| **Net Total (A+B-C)** | **338.79** | - | - | - | - | 338.79 |
| Add: Unbilled Revenue (note 10) | | | | | | 103.92 |
| **Grand Total** | **338.79** | - | - | - | - | **442.71** |

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.

**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 | 4.49 | 120.76 |
| In deposit accounts - maturity of less than three months | 20.00 | 60.00 |
| **Total** | **24.49** | **180.76** |

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 Bank balances other than cash and cash equivalents**

(Rs. in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Deposits with maturity period of more than three months but less than twelve months | - | 26.78 |
| **Total** | - | **26.78** |

**9 Loans - Current**

(Rs. in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Loans | | |
| - Related Parties (unsecured, considered good) (refer note (27)) | 585.29 | 377.29 |
| **Total** | **585.29** | **377.29** |

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Aditya Birla Renewables Green Power Private Limited (formerly known as Waacox Energy Private Limited)

**10 Other financial assets-Current**

(Rs. in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Interest accrued on bank deposits | 0.41 | 1.22 |
| Receivable from related parties (refer note (27)) | | |
| Interest accrued but not due on inter corporate deposit | 4.15 | 5.69 |
| Other receivables | - | 10.30 |
| Unbilled revenue | 109.35 | 103.92 |
| **Total** | **113.91** | **121.13** |

For terms and conditions relating to related party receivables, refer note 27

**11 Current tax assets (net)**

(Rs. in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Advance income tax [net of provision Rs. Nil lakhs (31 March 2024: Rs. Nil Lakhs)] | 5.75 | 5.69 |
| **Total** | **5.75** | **5.69** |

**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** | **(10.35)** | **95.24** |
| Applicable tax rate | 25.17% | 25.17% |
| **Computed tax expense** | **(2.61)** | **23.97** |
| **Income tax effect of:** | | |
| Expenses not allowed for tax purposes | 0.10 | 0.02 |
| Expenses allowable as deduction for tax purposes | (11.73) | - |
| Others | - | 6.74 |
| **Total** | **(11.63)** | **6.76** |
| **Net current tax expense as per Statement of Profit and Loss** | **(14.24)** | **30.73** |
| Tax for earlier period | (0.07) | 0.23 |
| **Net tax expense as per Statement of Profit and Loss** | **(14.31)** | **30.96** |
| **Effective tax rate** | **138.20%** | **32.50%** |

**12 Other current assets**

(Rs. in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Prepaid expenses | - | 13.61 |
| Other advances | 28.29 | 2.67 |
| **Total** | **28.29** | **16.28** |

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Aditya Birla Renewables Green Power Private Limited (formerly known as Waacox Energy Private Limited)

**Aditya Birla Renewables Green Power Private Limited**
**(Formerly known as Waacox Energy Private Limited)**
**CIN: U40300MH2015PTC268114**

**Notes forming part of 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** | | |
| 9,50,00,000 equity shares of Rs. 10 each (31 March 2024: 9,50,00,000 equity share of Rs.10 each) | 9,500.00 | 9,500.00 |
| | **9,500.00** | **9,500.00** |
| **Issued, Subscribed and paid up equity capital** | | |
| 3,42,60,000 equity shares of Rs. 10 each (31 March 2024: 3,42,60,000 equity share of Rs.10 each) | 3,426.00 | 3,426.00 |
| | **3,426.00** | **3,426.00** |

**(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 | 3,42,60,000 | 3,42,60,000 | 3,426.00 | 3,426.00 |
| Issue of shares during the year | - | - | - | - |
| **Number of shares outstanding at the end of the year** | **3,42,60,000** | **3,42,60,000** | **3,426.00** | **3,426.00** |

**(b) Terms/rights attached to equity shares**

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

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

There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceeding 31st March 2025.

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 | 3,42,60,000 | 100.00% | 0.00% | 3,42,60,000 | 100.00% | 0.00% |
| **Total** | **3,42,60,000** | **100.00%** | **0.00%** | **3,42,60,000** | **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 | 3,42,60,000 | 100.00% | 3,42,60,000 | 100.00% |
| **Total** | **3,42,60,000** | **100.00%** | **3,42,60,000** | **100.00%** |

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Aditya Birla Renewables Green Power Private Limited (formerly known as Waacox Energy Private Limited)

Notes forming part of 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 | (101.06) | (165.34) |
| Profit for the year | 3.96 | 64.28 |
| **Closing balance** | **(97.10)** | **(101.06)** |

**Nature and purpose of reserve**

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

## 15 Borrowings

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **Non-Current** | | |
| **Secured** | | |
| Term Loan from Financial Institution (refer note 27) | 5,115.29 | 5,321.96 |
| Less: Current maturity of long term debt | **5,115.29** | **5,321.96** |
| **Total non current borrowings** | 234.40 | 210.96 |
| | **4,880.89** | **5,111.00** |
| **Current** | | |
| **Secured** | | |
| Current maturity of long term debt | 234.40 | 210.96 |
| **Total current borrowings** | **234.40** | **210.96** |

**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** | | | | |
| Aditya Birla Capital Limited | 5,145.08 | 5,115.29 | 9.65% - 9.85% | The loan is repayable in 54 quarterly instalments starting from 30 June 2022 last installment falling due in September 2035. |

**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** | | | | |
| Aditya Birla Capital Limited | 5,356.04 | 5,321.96 | 9.05% - 9.65% | The loan is repayable in 53 quarterly instalments starting from 30 June 2022 last installment falling due in September 2035. |

**Notes forming part of financial statements for the year ended 31st March 2025**

**Security**

**The above borrowing arrangements are secured as follows:**

1) First and exclusive charge over all freehold land and/or leasehold rights on all immovable properties/ assets , project documents.
2) First and exclusive charge by the way of hyothecation of all present and future movable assets and the project present and future including but not limited to plant and machinery, machinery spares, tools and accessories, furniture and fixtures and vehicle etc.
3) First and exclusive charge on the current assets including but not limited to book debts,operating cash flows,receivabels, commission revenue of whatsoevernature and whenever arising preent and future.
4) First and pari passu charge on intangible assets but not limite to goodwill , uncalle capital both present and future.
5) First pari passu charge on all bank account inclusing but not limited to trust & retention account and debt service account excluding the acount where the surplus from proceeds is held.

**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.

**Charge**

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

16 Deferred tax (assets)/liabilities (net)

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **Deferred tax liabilities** | | |
| Depreciation | 1,562.88 | 1,498.69 |
| Unrealised gain on mutual fund | 30.80 | 19.14 |
| **Deferred tax liabilities** | 1,593.68 | 1,517.83 |
| **Deferred tax assets** | | |
| Business losses and unabsorbed depreciation | 1,275.67 | 1,185.58 |
| **Deferred tax assets** | 1,275.67 | 1,185.58 |
| **Deferred tax (assets)/liabilities (net)** | 318.01 | 332.25 |

(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 | 1,498.69 | 64.19 | - | 1,562.88 |
| Unrealised gain on mutual fund | 19.14 | 11.66 | - | 30.80 |
| **Deferred tax liabilities** | 1,517.83 | 75.85 | - | 1,593.68 |
| **Deferred tax assets** | | | | |
| Business losses and unabsorbed depreciation | 1,185.58 | 90.09 | - | 1,275.67 |
| **Deferred tax assets** | 1,185.58 | 90.09 | - | 1,275.67 |
| | | | | |
| **Deferred tax (assets)/liabilities (net)** | 332.25 | (14.24) | - | 318.01 |

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 | 1,352.55 | 146.14 | - | 1,498.69 |
| Unrealised gain on mutual fund | 6.55 | 12.59 | - | 19.14 |
| **Deferred tax liabilities** | 1,359.10 | 158.73 | - | 1,517.83 |
| **Deferred tax assets** | | | | |
| Business losses and unabsorbed depreciation | 1,057.58 | 128.00 | - | 1,185.58 |
| **Deferred tax assets** | 1,057.58 | 128.00 | - | 1,185.58 |
| | | | | |
| **Deferred tax (assets)/liabilities (net)** | 301.52 | 30.73 | - | 332.25 |

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) | 2.33 | 6.61 |
| Total outstanding dues of creditors other than micro and small enterprises | 4.45 | - |
| **Total** | 6.78 | 6.61 |

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Aditya Birla Renewables Green Power Private Limited (Formerly known as Waacox Energy Private Limited)

**Aditya Birla Renewables Green Power Private Limited**
**(Formerly known as Waacox Energy Private Limited)**
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**Notes forming part of financial statements for the year ended 31st March 2025**

**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 | - | 2.33 | - | - | - | 2.33 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | - | 4.45 | - | - | - | 4.45 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - |
| **Total** | - | 6.78 | - | - | - | 6.78 |

**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 | - | 6.61 | - | - | - | 6.61 |
| 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** | - | 6.61 | - | - | - | 6.61 |

**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 micro and small enterprises (refer note 29)* | 192.46 | 195.50 |
| Provision for expenses | 18.30 | 20.93 |
| Other payables (includes interest payable to micro enterprises and small enterprises and payables to vendors for expenses)# | 1.02 | 0.90 |
| **Payable to related parties** | | |
| Deputation charges | - | - |
| Management fees | - | 4.56 |
| Rent expense | 28.71 | - |
| **Total** | - | 3.11 |
| | **240.49** | **225.00** |

* Includes amount of Rs. Nil (31st March, 2024: Rs. 3.04 lakhs) payable to micro enterprises and small enterprises (Note 29)
# Includes amount of Rs. 0.25 lakhs (31st March, 2024: Rs. 0.62 lakhs), Rs. 0.39 lakhs (31st March 2024 Rs. Nil) as payable and interest payable to micro enterprises and small enterprises respectively (Note 29)

**19 Other current liabilities**

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **Statutory liabilities** | | |
| Tax Deducted at Source | 1.75 | 14.45 |
| Goods and Service Tax payable | 0.70 | - |
| **Total** | **2.45** | **14.45** |

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Aditya Birla Renewables Green Power Private Limited (Formerly known as Waacox Energy Private 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 of solar power generation | 996.43 | 1,001.77 |
| **Total** | **996.43** | **1,001.77** |

The Company has principally one customer Maharashtra State Power Generation Co. Ltd. for all its solar power projects. The Company has entered into Power Purchase Agreements (PPAs) with the customer for supply of solar power energy.

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 10) | 109.35 | 103.92 |
| Receivables | | |
| Trade receivables (refer note 6) | 203.26 | 338.79 |
| **Total** | **312.61** | **442.71** |

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

## 21 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 | 5.71 | 2.90 |
| On Inter Corporate Deposit | 40.35 | 43.30 |
| On Income Tax Refund | 0.20 | 0.29 |
| Unrealised gain on mutual fund | 46.33 | 41.83 |
| Insurance claims received | 2.31 | 29.46 |
| Sundry balance written back | - | 0.93 |
| Miscellaneous income | - | 6.73 |
| **Total** | **94.90** | **125.44** |

## 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 | 99.02 | 85.61 |
| **Total** | **99.02** | **85.61** |

## 23 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 | 516.57 | 525.09 |
| On late payment of tax deducted at source'/Income Tax | 0.00 | 0.08 |
| On late payment of Goods and Services Tax | 0.02 | 0.02 |
| On delayed payment to Micro and Small Enterprises | 0.39 | - |
| **Total** | **516.98** | **525.19** |

## 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 | 292.51 | 287.80 |
| **Total** | **292.51** | **287.80** |






**Aditya Birla Renewables Green Power Private Limited**
**(Formerly known as Waacox Energy Private Limited)**
**CIN: U40300MH2015PTC268114**

**Notes forming part of financial statements for the year ended 31st March 2025**

**25 Other expenses**

(Rs in Lakhs)

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|---|---|
| Rates and taxes | 0.92 | 1.14 |
| Travelling and conveyance | 0.63 | - |
| Insurance expenses | 13.67 | 14.18 |
| Legal and professional fees | 7.70 | 7.28 |
| Repairs and maintenance: | | |
| - Plant and Machinery | 5.44 | 12.42 |
| Payment to statutory auditors {refer note (a) below} | 16.76 | 15.94 |
| Electricity expenses | 27.28 | 24.47 |
| Deputation charges | - | 20.07 |
| Management Fees | 115.34 | - |
| Rent expenses | - | 12.39 |
| Director sitting fees | 2.45 | 2.36 |
| Managerial remuneration * | - | 0.00 |
| Loss by flood (assets discarded) | - | 18.61 |
| Miscellaneous expenses | 2.98 | 4.51 |
| **Total** | **193.17** | **133.37** |

* Re. 1 paid as managerial remuneration paid in FY 2023-24

**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 | 14.34 | 10.85 |
| Tax audit fees | 1.47 | 4.31 |
| Certification Fees | 0.24 | 0.24 |
| Out of pocket expenses | 0.71 | 0.54 |
| **Total** | **16.76** | **15.94** |

kkc & associates llp Chartered Accountants KK

Aditya Birla Renewables Green Power Private Limited (Formerly known as Waacox Energy Private Limited)

**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 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) | 3.96 | 64.28 |
| Weighted average number of Equity shareholders for basic and diluted EPS | 3,42,60,000 | 3,42,60,000 |
| **Basic and diluted earnings per share (in Rs.)** | **0.01** | **0.19** |

## 27 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 (100%)

**(2) Ultimate Holding Company**
Grasim Industries Limited (through its 100% holding in Aditya Birla Renewables Limited)

**(B) Other related parties**
**1. Fellow Subsidiary**
Aditya Birla Capital Limited
Aditya Birla Renewables SPV 1 Limited

**(C) Other related party in which directors of Ultimate Holding Company are interested**
Aditya Birla Management Corporation Private Limited

**(D) Key managerial personnel**
Piyush Maheshwari- Director (Appointed w.e.f.01st February 2024)
Pawan Kumar Jain-Director (Upto.31st January 2024)
Samir Dash- Director (Appointed w.e.f.03rd May 2023)
V. Chandrasekaran - Independent Director
Subhash Chandra Bhargava - Independent Director (Upto 24th April 2023)
Nikhil Sanghani, Chief Financial Officer

**Aditya Birla Renewables Green Power Private Limited**
**(Formerly known as Waacox Energy Private Limited)**
**CIN: U40300MH2015PTC268114**

**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 | 470.00 | - |
| | Interest income credited to statement of profit and loss | 40.35 | 43.30 |
| 2 | **Inter Corporate Deposit given recovered** | | |
| | Aditya Birla Renewables Limited | | |
| | Principal | 262.00 | 95.00 |
| | Interest income (Net of TDS) | 37.86 | 84.12 |
| 3 | **Rupee term loan taken** | | |
| | Aditya Birla Capital Limited | | |
| | Interest expense charged to statement of profit and loss | 516.57 | 525.09 |
| 4 | **Repayment of rupee term loan taken** | | |
| | Aditya Birla Capital Limited | | |
| | Principal | 210.96 | 246.12 |
| | Interest expense (Net of TDS) | 461.04 | 469.91 |
| 5 | **Deputation charges charged to statement of profit and loss** | | |
| | Aditya Birla Renewables Limited | - | 20.07 |
| 6 | **Managment fees charged to statement of profit and loss** | | |
| | Aditya Birla Renewables Limited | 115.34 | - |
| 7 | **Directors sitting fees (incl. of GST)** | | |
| | V. Chandrasekaran | 2.45 | 2.36 |
| 8 | **Managerial remuneration *** | | |
| | Nikhil Sanghani | - | 0.00 |
| | Jitesh Kumar | - | 0.00 |
| 9 | **Reimbursement of rental expenses** | | |
| | Aditya Birla Management Corporation Private Limited | - | 12.39 |

***Represents Rs.1/- as managerial remuneration to Key Managerial Personnels in FY 2023-24**

**Aditya Birla Renewables Green Power Private Limited**
**(Formerly known as Waacox Energy Private Limited)**
**CIN: U40300MH2015PTC268114**

**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 including securities premium** | | |
| | Aditya Birla Renewables Limited | 3,426.00 | 3,426.00 |
| 2 | **Inter Corporate Deposit given including interest accrued** | | |
| | Aditya Birla Renewables Limited | | |
| | Principal | 585.29 | 377.29 |
| | Interest (net of TDS) | 4.15 | 5.69 |
| 3 | **Rupee term loan taken** | | |
| | Aditya Birla Capital Limited | | |
| | Principal (including effective interest rate) | 5,115.29 | 5,321.96 |
| 4 | **Other Payable** | | |
| | Aditya Birla Renewables Limited | 28.71 | 4.56 |
| 5 | **Reimbursement of expenses payable** | | |
| | Aditya Birla Management Corporation Private Limited | - | 3.11 |
| 6 | **Recoverable of on behalf payment** | | |
| | Aditya Birla Renewables SPV 1 Limited | - | 4.65 |
| | Aditya Birla Renewables Limited | - | 4.35 |
| 7 | **Recoverable of excess payment made for interest funding** | | |
| | Aditya Birla Capital Limited | - | 1.30 |

**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**

**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 and other payables) | 2.58 | 10.27 |
| 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 year) but without adding the interest specified under the MSMED Act 2006 | 0.39 | - |
| Amount of interest accrued and remaining unpaid at the end of accounting year | 0.39 | - |
| 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 and Other Commitments**

There are no Capital Commitments outstanding as at 31st March 2025 (31st March 2024 - Rs. Nil)

**31 Contingent liabitilities**

There are no contingent liabitilities as on 31st March 2025.(31st March 2024: Nil)

**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 or loss** | | | | |
| Investments (note 5) | 641.88 | 595.54 | 641.88 | 595.54 |
| **Measured at amortised cost** | | | | |
| Trade receivables (note 6) | 203.26 | 338.79 | 203.26 | 338.79 |
| Cash and cash equivalents (note 7) | 24.49 | 180.76 | 24.49 | 180.76 |
| Bank balances other than cash and cash equivalents (note 8) | - | 26.78 | - | 26.78 |
| Loans (note 9) | 585.29 | 377.29 | 585.29 | 377.29 |
| Other financial assets (note 4) (note 10) | 157.69 | 135.50 | 157.69 | 135.50 |
| **Total** | **1,612.61** | **1,654.66** | **1,612.61** | **1,654.66** |
| **Financial liabilities** | | | | |
| Measured at amortised cost | | | | |
| Borrowings (note 15) | 5,115.29 | 5,321.96 | 5,115.29 | 5,321.96 |
| Trade payables (note 17) | 6.78 | 6.61 | 6.78 | 6.61 |
| Other financial liabilities (note 18) | 240.49 | 225.00 | 240.49 | 225.00 |
| **Total** | **5,362.56** | **5,553.57** | **5,362.56** | **5,553.57** |

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

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Aditya Birla Renewables Green Power Private Limited (formerly known as Waacox Energy Private Limited)

## 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% | 5,145.08 | 51.45 |
| 31st March 2024 | 1% | 5,356.04 | 53.56 |

### (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.203.26 lakhs (31st March 2024 : Rs.338.79 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.

**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* | 234.40 | 509.82 | 585.56 | 3,815.30 | 5,145.08 |
| Trade payables | 6.78 | - | - | - | 6.78 |
| Other financial liabilities | 240.49 | - | - | - | 240.49 |
| **Total** | **481.67** | **509.82** | **585.56** | **3,815.30** | **5,392.35** |

(Rs. in Lakhs)

| As at 31st March 2024 | Upto 1 year | 1 to 3 years | 3 to 5 years | Above 5 years | Total |
|---|---|---|---|---|---|
| Borrowings* | 210.96 | 474.66 | 541.61 | 4,128.81 | 5,356.04 |
| Trade payables | 6.61 | - | - | - | 6.61 |
| Other financial liabilities | 225.00 | - | - | - | 225.00 |
| **Total** | **442.57** | **474.66** | **541.61** | **4,128.81** | **5,587.65** |

*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 | 5,115.29 | 5,321.96 |
| Less: Cash and cash equivalents | (24.49) | (180.76) |
| **Net debt** | **5,090.80** | **5,141.20** |
| Equity | 3,328.90 | 3,324.94 |
| **Gearing Ratio*** | **1.53** | **1.55** |

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.

**Aditya Birla Renewables Green Power Private Limited**
**(Formerly known as Waacox Energy Private Limited)**
**CIN: U40300MH2015PTC268114**

**Notes forming part of 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 | 3.31 | 3.64 | (8.97%) | Not Applicable |
| Debt-Equity Ratio* | Total Borrowings (Current + Non current), interest accrued and lease liabilities | (Total paid-up equity share Capital + Other Equity) | Times | 1.54 | 1.60 | (4.00%) | 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 | 1.04 | 1.15 | -10% | Not Applicable |
| Return on Equity Ratio | Profit After Tax | Shareholder's Equity Average | Times | 0.00 | 0.02 | (93.91%) | Ratio decreased due to reduction in profit compared to previous year. |
| Inventory Turnover Ratio | Cost of Good Sold | Inventories Average | Times | Not applicable | | | |
| Trade Receivables Turnover Ratio | Revenue from Operations | Trade Receivables (Average) | Times | 3.68 | 3.78 | (2.62%) | Not Applicable |
| Trade Payables Turnover Ratio | Direct expenses | Trade Payables (Average) | Times | 14.79 | 11.50 | 28.66% | Ratio is lower due to increase in direct expenses. |
| Net Capital Turnover Ratio | Revenue from Operations | Working Capital | Times | 0.89 | 0.83 | 7.16% | Not Applicable |
| Net Profit Ratio | Profit After Tax | Revenue from Operations | % | 0.40% | 6.42% | (93.81%) | Ratio decreased due to decrease in profit and revenue compared to previous year. |
| Return on Capital employed | Earning Before Interest and Taxes | Tangible Net Worth + Total Debt + Deferred Tax Liability | % | 5.78% | 6.91% | -16% | Not Applicable |
| Return on Investment | Investment Income (Interest income oin FD, ICD, Mutual fund) | Average Investment (FD, ICD, Mutual fund) | % | 8.19% | 8.58% | -5% | Not Applicable |

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






**35 Other statutory information**

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

b) The Company do not have any transactions with 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: 24/4/25

kkc & associates llp Chartered Accountants

For and on behalf of the Board of Directors of
**Aditya Birla Renewables Green Power Private Limited**
**(Formerly known as Waacox Energy Private Limited)**

**Piyush Maheshwari**
Director
DIN:10442218

**V. Chandrasekaran**
Independent Director
DIN:03126243

**Nikhilkumar Sanghani**
Chief Financial Officer

**Neetu Tilekar**
Company Secretary
Membership No.: A28623

Place: Mumbai
Date: 23rd April 2025

Aditya Birla Renewables Green Power Private Limited (Formerly known as Waacox Energy Private Limited)

# Aditya Birla Renewables Limited

## Independent Auditor's Report

To
The Members of
Aditya Birla Renewables Limited

### Report on the audit of the Standalone Financial Statements

### Opinion

1. We have audited the accompanying Standalone Financial Statements of Aditya Birla Renewables Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, and the Standalone Statement of Profit And Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Standalone Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements.

### Emphasis of Matter

4. We draw attention to Note No. 30 of the Standalone Financial Statement, regarding the impact of misappropriation of funds by an employee as identified by the company during the year ended 31 March 2025.

   Our Opinion is not modified in respect of this matter.



**Key Audit Matter**

5. A Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
We have determined that there are no key audit matters to communicate in our report.

**Other Information**

6. 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 Standalone 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

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

8. In connection with our audit of the Standalone 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 Standalone 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.

9. 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 Standalone Financial Statements**

10. 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 Standalone Financial Statements that give a true and fair view of the State of Affairs, profit and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in) conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

11. In preparing the Standalone 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.

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

**Auditor's responsibilities for the audit of the Standalone Financial Statements**

13. Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements. 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 Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone 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 Standalone 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 purposes of our audit.

    18.2. 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 19.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

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

    18.4. In our opinion, the aforesaid Standalone 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 the paragraph 18.2 above on reporting under Section 143(3)(b) and paragraph 19.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

18.7. With respect to the adequacy of the internal financial controls with reference to Standalone 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 has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its Standalone Financial Statements – Refer Note 36 to the Standalone Financial Statements

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 has been no delay in transferring amounts, 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, performed by us, 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 information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.



19.8. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except 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.

Except for the periods of previous financial year where the audit trail (edit log) facility was not enabled at the database level, the Company has preserved the audit trail in accordance with 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: 25100583BMKXJM2736

Place: Mumbai
Date: 14 May 2025

**Annexure 'A' to the Independent Auditor's Report on the Standalone Financial Statements of Aditya Birla Renewables 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 (Rs in Lakh) | 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 | Rs. 22.65 | Mr. Ramappa Vaddar* | No | January 2017 | Agreement to sell is entered, title transfer is under process. |
| Freehold land | Rs. 3382.56 | Aditya Birla Solar Limited | No | May 2017 | The title deeds of asset transferred pursuant to the Scheme of amalgamation are in process of being transferred in the name of the company. |
| Building | Rs.863.43 | | | | |

* Representative of Land Service Provider.

(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) In our opinion and according to the information and explanations given to us and based on our examinations of the records of the Company, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. However, as per the terms of sanction, the company not requires to submit quarterly returns or statements to the banks. Accordingly, hence reporting under paragraph 3(ii)(b) of the order is not applicable to the Company.

iii. (a) In our opinion, and according to the information and explanations given to us, the Company has made investments in, provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. The company has granted loans to the parties during the year in respect of which the requisite details are mentioned in the following table

| Particulars | Guarantees | Security | Loans | Advances in the nature of loans |
|---|---|---|---|---|
| **Aggregate amount granted provided during the year** | | | | |
| Subsidiaries | Nil | Nil | Rs.1,15,595.89 Lakhs | Nil |
| **Balance outstanding as at balance sheet date in respect of above cases** | | | | |
| Subsidiaries | Nil | Nil | Rs.1,11,226.60 Lakhs | Nil |

(b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.



(c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular during the year.

(d) No amount is overdue in respect of loans and advances in the nature of loans.

(e) In our opinion and according to the information and explanations given to us, loans or advances in the nature of loans granted have fallen due during the year and have been renewed or extended or fresh loans have been granted to settle the overdue of existing loans given to the same parties.

| Name of the parties | Aggregate amount of overdue of existing loans renewed or extended or settled by fresh loans (Rs. in Lakhs) | Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year. |
|---|---|---|
| ABReL Renewables EPC Limited | 1,466.00 | 1.75 % |
| Aditya Birla Renewables Solar Limited | 8,893.06 | 7.15 % |
| ABReL Century Energy Limited | 3,574.00 | 1.16 % |
| ABReL SPV 2 Limited | 1,00,213.29 | 23.71 % |
| ABReL Solar Power Limited | 12,482.82 | 9.12% |
| Aditya Birla Renewables Energy Limited | 9,035.35 | 5.70 % |
| ABReL EPC Limited | 5,075.00 | 8.88 % |
| Aditya Birla renewables Subsidiary Limited | 10,740.00 | 9.17 % |
| ABRel (RJ) Projects Limited | 18,732.40 | 18.41 % |
| ABReL (Odisha) SPV Limited | 2,659.00 | 1.16 % |
| ABReL (MP) Renewables Limited | 13,820.00 | 8.52 % |
| ABReL SPV1 Limited | 1,018.70 | 1.73 % |
| ABReL Hybrid Limited | 1,865.00 | 1.48 % |
| ABReL Green Energy Limited | 1,990.00 | 1.62 % |
| Aditya Birla Renewables SPV3 Limited | 10.00 | 0.01 % |
| Aditya Birla Renewables SPV4 Limited | 485.00 | 0.42 % |

(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 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, provident fund, employees' state insurance, 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 a few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax , provident fund, employees' state insurance, 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 , Service tax, duty of customs, duty of excise and value added tax are not applicable to the Company.

(b) We confirm that there are no dues of Goods and Services Tax, provident fund, employees' state insurance, 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) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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 non-convertible debentures and the same have been utilised for the purposes for which they were raised.

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 Rs 63.90 Lakhs (gross) by an employee was noticed and reported during the year. Of this amount, Rs 7.15 Lakhs has been recovered as of the reporting date. The Company has initiated appropriate legal disciplinary actions for the recovery of the remaining balance.

(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 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 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.

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 CIC's 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 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 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: 25100583BMKXJM2736

Place: Mumbai
Date: 14 May 2025

**Annexure 'B' to the Independent Auditors' report on the Standalone Financial Statements of** Aditya Birla Renewables 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 Standalone 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 Standalone Financial Statements of Aditya Birla Renewables Limited ('the Company') as at 31 March 2025 in conjunction with our audit of the Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Standalone 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 Standalone 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 Standalone Financial Statements.

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

8. Because of the inherent limitations of internal financial controls with reference to the Standalone 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone 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: 25100583BMKXJM2736

Place: Mumbai
Date: 14 May 2025

**Aditya Birla Renewables Limited**
**CIN: U40300MH2015PLC267263**

**Standalone 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 | 102,163.46 | 105,111.27 |
| Other Intangible Assets | 3B | 27.24 | 21.58 |
| Intangible Assets Under Development | 3C | 99.78 | - |
| Right of use assets | 3D | 2,383.67 | 1,527.22 |
| Financial assets | | | |
| (i) Investments | 4 | 150,977.37 | 107,722.50 |
| (ii) Trade receivables | 5 | 32.84 | 180.10 |
| (iii) Other financial assets | 6 | 256.29 | 75.24 |
| Other non current assets | 7 | 353.62 | 382.03 |
| | | **256,294.27** | **215,019.94** |
| **Current assets** | | | |
| Financial assets | | | |
| (i) Investments | 8 | 75,815.93 | - |
| (ii) Trade receivables | 9 | 1,377.72 | 1,332.17 |
| (iii) Cash and cash equivalents | 10 | 1,558.56 | 4,372.77 |
| (iv) Bank balances other than cash and cash equivalents | 11 | 2,366.85 | 1,204.77 |
| (v) Loans | 12 | 111,226.60 | 49,172.33 |
| (vi) Other financial assets | 13 | 15,428.42 | 4,986.93 |
| Current Tax Assets (net) | 14 | 2,242.71 | 384.62 |
| Other current assets | 15 | 531.93 | 391.47 |
| | | **210,548.72** | **61,845.06** |
| **Total assets** | | **466,842.99** | **276,865.00** |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Equity share capital | 16 | 85,571.95 | 83,305.15 |
| Other equity | 17 | 5,046.54 | (3,269.53) |
| **Total equity** | | **90,618.49** | **80,035.62** |
| **Liabilities** | | | |
| **Non current liabilities** | | | |
| Financial liabilities | | | |
| (i) Borrowings | 18 | 322,788.23 | 76,580.27 |
| (ia) Lease Liabilities | 3E | 1,317.72 | 825.60 |
| Provisions | 19 | 507.19 | 368.43 |
| Deferred tax liabilities (net) | 20 | 2,559.61 | - |
| | | **327,172.75** | **77,774.30** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| (i) Borrowings | 18 | 33,766.78 | 116,230.92 |
| (ia) Lease Liabilities | 3E | 537.66 | 106.89 |
| (ii) Trade payables | | | |
| a. Total outstanding dues of micro and small enterprises | 21 | 12.05 | 33.39 |
| b. Total outstanding dues of creditors other than micro and small enterprises | | 140.43 | 201.78 |
| (iii) Other financial liabilities | 22 | 13,146.22 | 2,210.18 |
| Other current liabilities | 23 | 1,359.15 | 165.48 |
| Provisions | 19 | 89.46 | 106.44 |
| | | **49,051.75** | **119,055.08** |
| **Total liabilities** | | **376,224.50** | **196,829.38** |
| **Total equity and liabilities** | | **466,842.99** | **276,865.00** |

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 43

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: 14th May, 2025

**For and on behalf of the Board of Directors of**
**Aditya Birla Renewables Limited**

**Jayant Das**
Director
DIN:00629213

**Pinky Mehta**
Director
DIN:00020429

**Amit Jain**
Chief Executive Officer

**Piyush Maheshwari**
Chief Financial Officer

**Amit Dodani**
Company Secretary
Membership No: ACS 22345

Place: Mumbai
Date: 14th May, 2025

**Aditya Birla Renewables Limited**
**CIN: U40300MH2015PLC267263**

**Standalone 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 | 24 | 37,893.45 | 16,315.64 |
| (b) Other income | 25 | 13,090.98 | 3,402.52 |
| **Total income** | | **50,984.43** | **19,718.16** |
| **Expenses** | | | |
| (a) Direct expense | 26 | 946.61 | 978.04 |
| (b) Employee benefit expenses | 27 | 6,762.31 | 3,534.52 |
| (c) Finance costs | 28 | 24,956.27 | 11,816.45 |
| (d) Depreciation and amortisation expenses | 29 | 4,465.00 | 4,000.49 |
| (e) Other expenses | 30 | 2,951.51 | 3,057.36 |
| **Total expenses** | | **40,081.70** | **23,386.86** |
| **Profit / (Loss) for the year before tax** | | **10,902.73** | **(3,668.70)** |
| **Tax expenses** | | | |
| Current tax | 20 | - | 8.53 |
| Earlier year tax | | 32.48 | - |
| Deferred tax | | 2,558.25 | (657.55) |
| **Total tax expenses** | | **2,590.73** | **(649.02)** |
| **Profit / (Loss) for the year after tax** | | **8,312.00** | **(3,019.68)** |
| **Other Comprehensive Income** | | | |
| **A. Items that will not be reclassified to Profit or Loss** | | | |
| i.) Remeasurement gains on defined benefit plans | | 5.42 | (1.02) |
| ii.) Income tax effect relating to items that will not be reclassified to Profit or Loss | | (1.36) | 0.26 |
| **B. Items that will be reclassified to Profit or Loss** | | | |
| i.) Net movement on cash flow hedge | | - | 13.08 |
| ii.) Income tax effect relating to items that will be reclassified to Profit or Loss | | - | (3.30) |
| **Other comprehensive income for the year** | | **4.06** | **9.02** |
| **Total comprehensive income / (loss) for the year** | | **8,316.06** | **(3,010.66)** |
| **Earnings per equity share of Rs. 10 each** | | | |
| Basic and diluted | 31 | 0.97 | (0.36) |

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 43

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: 14th May, 2025

**For and on behalf of the Board of Directors of**
**Aditya Birla Renewables Limited**

**Jayant Dua**
Director
DIN:00629213

**Pinky Mehta**
Director
DIN:00020429

**Amit Jain**
Chief Executive Officer

**Piyush Maheshwari**
Chief Financial Officer

**Amit Dodani**
Company Secretary
Membership No: ACS 22345

Place: Mumbai
Date: 14th May, 2025

**Aditya Birla Renewables Limited**
**CIN: U40300MH2015PLC267263**

**Standalone 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** | **753,015,870** | **75,301.59** |
| Issue of equity share capital (refer note 16) | 80,035,596 | 8,003.56 |
| **As at 31st March, 2024** | **833,051,466** | **83,305.15** |
| Issue of equity share capital (refer note 16) | 22,668,067 | 2,266.80 |
| **As at 31st March 2025** | **855,719,533** | **85,571.95** |

**B) Other equity**

(Rs. in Lakhs)

| Particulars | Reserves and Surplus | | | | Other Comprehensive Income (OCI) | | Total |
|---|---|---|---|---|---|---|---|
| | Retained Earnings | Securities premium | Amalgamation adjustment deficit account# | Debenture Redemption Reserve | Cashflow hedge reserve | Other comprehensive income* | |
| **As at 1st April 2023** | **440.77** | **703.85** | **(1,345.02)** | **-** | **(9.79)** | **(48.67)** | **(258.86)** |
| Loss during the year (refer note 17) | (3,019.68) | - | - | - | - | - | (3,019.68) |
| Other Comprehensive Income for the year (net of taxes) | - | - | - | - | 9.79 | (0.77) | 9.02 |
| Transfer to Debenture Redemption Reserve | - | - | - | - | - | - | - |
| **As at 31st March 2024** | **(2,578.91)** | **703.85** | **(1,345.02)** | **-** | **-** | **(49.44)** | **(3,269.52)** |

*Represents remeasurement of Defined Benefit Plan
# net of amalgamation adjustment deficit account pursunat to amalgamation of Aditya Birla Solar Limited (ABSL- fellow subsidiary company) into the company ( refer note 37).

(Rs. in Lakhs)

| Particulars | Reserves and Surplus | | | | Other Comprehensive Income (OCI) | | Total |
|---|---|---|---|---|---|---|---|
| | Retained Earnings | Securities premium | Amalgamation adjustment deficit account# | Debenture Redemption Reserve | Cashflow hedge reserve | Other comprehensive income* | |
| **As at 1st April 2024** | **(2,578.91)** | **703.85** | **(1,345.02)** | **-** | **-** | **(49.44)** | **(3,269.52)** |
| Profit during the year (refer note 17) | 8,312.00 | - | - | | - | - | 8,312.00 |
| Other Comprehensive Income for the year (net of taxes) | - | - | - | | - | 4.06 | 4.06 |
| Transfer to Debenture Redemption Reserve | (3,048.18) | | | 3,048.18 | - | - | - |
| **As at 31st March 2025** | **2,684.91** | **703.85** | **(1,345.02)** | **3,048.18** | **-** | **(45.38)** | **5,046.54** |

*Represents remeasurement of Defined Benefit Plan
# net of amalgamation adjustment deficit account pursunat to amalgamation of Aditya Birla Solar Limited (ABSL- fellow subsidiary company) into the company ( refer note 37).

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 43

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: 14th May, 2025

**For and on behalf of the Board of Directors of**
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DIN:00629213

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Director
DIN:00020429

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Chief Executive Officer

**Piyush Maheshwari**
Chief Financial Officer

**Amit Dodani**
Company Secretary
Membership No: ACS 22345

Place: Mumbai
Date: 14th May, 2025

**Aditya Birla Renewables Limited**

**CIN: U40300MH2015PLC267263**

**Standalone 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 | 10,902.73 | (3,668.70) |
| **Adjustments for:** | | |
| Depreciation and amortisation expenses | 4,465.00 | 4,000.49 |
| Finance costs | 24,956.27 | 11,816.45 |
| Realosed gain on sale of investment in mutual funds | (1,984.68) | (26.34) |
| Unrealised gain on sale of mutual funds | (2,684.91) | - |
| Interest income | (7,574.48) | (2,494.58) |
| Excess provision written back | (547.76) | - |
| Loss on sale of Property, plant & Equipments | 1.80 | 3.29 |
| Dividend income | - | (490.86) |
| Sundry balance written off / (written back) (net) | 0.15 | 47.52 |
| Provision for Doubtful Debts (Security deposit / other receivables) | 8.89 | 334.33 |
| Stamp duty on issue of shares | - | 56.02 |
| **Operating profit before working capital changes** | **27,543.01** | **9,577.62** |
| **Working capital adjustments** | | |
| Decrease / (Increase) in other financial asset | (11,166.69) | (268.31) |
| Decrease / (Increase) in current assets | (88.73) | 275.82 |
| Decrease / (Increase) in trade receivables | 101.71 | 1,716.54 |
| (Decrease) / Increase in trade payables | (82.69) | 190.30 |
| (Decrease) / Increase in other financial liabilities and provisions | 685.61 | 350.43 |
| (Decrease) / Increase in other current liabilities | 1,193.67 | (3.73) |
| **Cash generated from operating activities** | **18,185.89** | **11,838.67** |
| Income taxes paid (net) | (1,884.36) | (264.96) |
| **Cash generated from operating activities** | **16,301.53** | **11,573.71** |
| **Cash flow from investing activities** | | |
| Purchase of Property, plant & Equipments and intangible asset including capital work in progress, capital advances and liability for capital creditors | (1,070.93) | (433.08) |
| Proceeds from sale of Property, plant & Equipments | 90.88 | 50.52 |
| Fixed deposits with original maturity of more than three months (placed)/ redeemed (net) | (1,162.08) | 222.95 |
| Inter corporate deposit given | (115,595.90) | (72,265.48) |
| Repayment against inter corporate deposits given | 53,541.63 | 27,308.15 |
| Redemption / (Investment) in mutual fund (net) | (71,146.33) | 26.34 |
| Interest received | 8,086.88 | 1,067.87 |
| Dividend income | - | 490.86 |
| Investment in subsidiaries | (43,254.87) | (52,401.06) |
| **Cash used in investing activities** | **(170,510.72)** | **(95,932.93)** |
| **Cash flow from financing activities** | | |
| Proceeds from issue of equity shares | 2,266.80 | - |
| Proceeds from issue of non convertible debenture | 250,000.00 | |
| Proceeds from long term borrowings | - | 10,020.03 |
| Repayment of long term borrowing | (4,327.54) | (14,891.42) |
| Repayment of short term borrowing (net) | (73,521.61) | 90,855.00 |
| Proceeds of inter corporate deposits | 3,813.00 | 28,465.00 |
| Repayment of inter corporate deposits | (10,282.99) | (16,675.00) |
| Interest paid | (13,689.89) | (11,051.56) |
| Loan transaction expenses paid | (810.31) | (207.12) |
| Payment of lease liabilities | (514.94) | (56.79) |
| **Cash generated from financing activities** | **152,932.52** | **86,458.14** |
| Net increase in cash and cash equivalents | (1,276.67) | 2,098.92 |
| Cash and cash equivalents at beginning of the year (refer note 10) | 4,372.77 | 2,269.39 |
| Bank overdraft at the beginning of the year (refer note 18) | (1,537.54) | (1,533.08) |
| **Cash and cash equivalents at the end of the year (refer note below)** | **1,558.56** | **2,835.23** |

**Aditya Birla Renewables Limited**

**CIN: U40300MH2015PLC267263**

**Standalone 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 | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Balance with banks | | |
| On current accounts | 351.40 | 1,218.07 |
| Fixed deposits with original maturity of less than three months | 1,207.16 | 3,154.70 |
| Bank overdraft | - | (1,537.54) |
| **Total** | **1,558.56** | **2,835.23** |

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 31 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 | 76,580.27 | 245,672.46 | 535.50 | 322,788.23 |
| Borrowings-current (including Inter corporate deposits) | 116,230.92 | (79,991.60) | (2,472.54) | 33,766.78 |
| **Total** | **192,811.19** | **165,680.86** | **(1,937.04)** | **356,555.01** |

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

**(Rs. in Lakhs)**

| Particulars | As at 31 March 2023 | Cashflows (net) | Non cash changes current/non-current classifications/ transaction cost | As at 31st March 2024 |
|---|---|---|---|---|
| Borrowings-non-current | 83,299.37 | (4,871.39) | (1,847.71) | 76,580.27 |
| Borrowings-current | 11,661.88 | 102,645.00 | 1,924.04 | 116,230.92 |
| **Total** | **94,961.25** | **97,773.61** | **76.33** | **192,811.19** |

Summary of material accounting policies 2

The accompanying notes are an integral part of these financial statements 1 to 43

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: 14th May, 2025

**For and on behalf of the Board of Directors of**
**Aditya Birla Renewables Limited**

**Jayant Dua**
Director
DIN:00629213

**Pinky Mehta**
Director
DIN:00020429

**Amit Jain**
Chief Executive Officer

**Piyush Maheshwari**
Chief Financial Officer

**Amit Dodani**
Company Secretary
Membership No: ACS 22345

Place: Mumbai
Date: 14th May, 2025

## 1. Corporate information

Aditya Birla Renewables Limited (the 'Company') is a public limited Company incorporated on 07 August 2015 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 Company is a wholly owned subsidiary company of Grasim Industries Limited.

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

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

## 2. Material accounting policies

### 2.1 Statement of Compliance

The Standalone 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 Standalone financial statements.

### 2.2 Basis of preparation

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

### 2.3 Summary of material accounting policies

#### a. Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or






- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

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

All other liabilities are classified as non-current.

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

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

**b. Foreign currencies**

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

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

Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit or loss 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).






**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 Standalone 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 level1.
- 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 Standalone 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.






### d. Revenue Recognition

The Company is in the business of supply of power to its customers. Revenue from contracts with customers 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 the sale of power is recognized net of estimated rebates and other similar allowances when the unit of electricity is delivered at the contracted rate.

Revenue from such contracts is recognized 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.

KKC & associates LLP Chartered Accountants KK

Aditya Birla Renewables Limited

**ii. Management Fees and Project Development Fees**

Management fees and project development fees are recognized as revenue by the company when it satisfies its performance obligations in accordance with the contract with its SPVs. These fees typically represent the consideration for services provided, including but not limited to, administrative, managerial, financial, and project development services rendered to the SPVs.

The recognition of revenue is based on the following criteria under Ind AS 11**5:**

- Management Fees: Revenue from management fees is recognized when the performance obligation is satisfied based on the terms of the agreement with the SPV.
- Project Development Fees: Revenue from project development fees is recognized when the performance obligation is performed as per the terms of agreement , which is typically over the time project development activities are performed.

**iii. Income from sale of Verified Carbon Credit Standard (VCS) Scheme**

Income from VCS pertains to the sale of Verified Carbon Units generated from the Company's solar power plants. Since the quantum of accruals on such units sold cannot be ascertained with reasonable certainty, this income is accounted on acceptance basis.

**iv. 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.

**v. Dividend Income**

Dividend Income is accounted for when the right to receive the income is established.

**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.

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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 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 isstated 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.

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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.

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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. Employee Benefits**

**Short-Term Employee Benefits**: Short-term employee benefits are recognised as an expense on accrual basis.

**Defined Contribution Plans**: Contribution payable to the recognised provident fund and approved superannuation scheme, which are substantially defined contribution plans, are recognised as an expense in the Statement of Profit and Loss, when employees have rendered the service entitling them to the contribution.

The provident fund contribution as specified under the law is paid to the Regional Provident Fund Commissioner.

**Defined Benefit Plans**: The obligation in respect of defined benefit plans, which covers Gratuity and other post-employment medical benefits, are provided for on the basis of an actuarial valuation at the end of each reporting period using project unit credit method.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur.

Re-measurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and will not be reclassified to profit or loss in the Statement of Profit and Loss. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and re-measurement.

The Company presents the first two components of defined benefit costs in the Statement of Profit and Loss in the line item 'Employee Benefits Expense'.

The present value of the Defined Benefit Plan liability is calculated using a discount rate, which is determined by reference to market yields at the end of the reporting period on government bonds.

The retirement benefit obligation, recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in the future contribution to the plans.

**Other Long-Term Benefits:** Long-term compensated absences are provided for on the basis of an actuarial valuation at the end of each reporting period. Actuarial gains/losses, if any, are recognised immediately in the Statement of Profit and Loss.

**j. 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.

**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 Standalone 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. 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 Standalone financial statements. However, once the code becomes effective the entities will be required to disclose the impact of same.

**m. 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

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**(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**

**(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.

**(vi) Derecognition of financial liabilities:**

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

**n. Intangible Assets**

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






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

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

Intangible Assets and their useful lives are as under:

- Software: 3 years

Intangible assets under development (IAUD) are costs incurred in creating intangible assets (e.g., patents, software) that are not yet ready for use. Development costs are capitalized if recognition criteria are met. These assets are not amortized until completed, and once ready, they are reclassified to intangible assets and amortized.

**o. 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 unrecognized 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.

**p. 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.

**q. 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.






**r. 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,

**s. Significant Accounting Judgements, Estimates and Assumptions**

The preparation of these Standalone 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 Standalone 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 Standalone 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

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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 Standalone financial statements.

**(vi). Fair value measurement of financial instruments**

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

**(vii). Allowance for credit losses on receivables**

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






**(viii). Impairment of non- financial assets**

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

**2.4 New and amended standards.**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on 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 impact on its standalone financial statements.






Notes to Standalone 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 | 112,171.77 | 200.90 | - | 112,372.67 | 17,231.81 | 3,753.53 | - | 20,985.34 | 91,387.33 |
| 2 | Leasehold improvements | - | 434.45 | - | 434.45 | - | 2.86 | - | 2.86 | 431.59 |
| 3 | Building | 2,615.73 | 9.31 | - | 2,625.04 | 406.19 | 88.38 | - | 494.57 | 2,130.47 |
| 3 | Freehold land | 7,659.37 | 77.38 | - | 7,736.75 | - | - | - | - | 7,736.75 |
| 4 | Office equipment | 219.73 | 122.40 | (0.94) | 341.19 | 93.43 | 76.75 | (0.07) | 170.11 | 171.08 |
| 5 | Vehicles | 256.29 | 284.65 | (130.50) | 410.44 | 95.12 | 71.28 | (38.69) | 127.71 | 282.73 |
| 6 | Furniture and fixture | 17.72 | 8.75 | - | 26.47 | 2.79 | 0.17 | - | 2.96 | 23.51 |
| | **Total** | **122,940.61** | **1,137.84** | **(131.44)** | **123,947.01** | **17,829.34** | **3,992.97** | **(38.76)** | **21,783.55** | **102,163.46** |

**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 | 112,065.45 | 106.32 | - | 112,171.77 | 13,488.28 | 3,743.53 | - | 17,231.81 | 94,939.96 |
| 2 | Building | 2,615.73 | - | - | 2,615.73 | 317.88 | 88.31 | - | 406.19 | 2,209.54 |
| 3 | Freehold land | 7,617.10 | 42.27 | - | 7,659.37 | - | - | - | - | 7,659.37 |
| 4 | Office equipment | 173.62 | 102.61 | (56.50) | 219.73 | 60.27 | 38.05 | (4.89) | 93.43 | 126.30 |
| 5 | Vehicles | 168.61 | 117.66 | (29.98) | 256.29 | 79.75 | 43.16 | (27.79) | 95.12 | 161.17 |
| 6 | Furniture and fixture | 17.72 | - | - | 17.72 | 2.63 | 0.16 | - | 2.79 | 14.93 |
| | **Total** | **122,658.23** | **368.86** | **(86.48)** | **122,940.61** | **13,948.81** | **3,913.21** | **(32.68)** | **17,829.34** | **105,111.27** |

**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 18)



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**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 |
|---|---|---|---|---|---|---|
| Property, Plant and Equipment | Freehold land | 22.65 | Mr. Ramappa Vaddar | No | January 2017 | Agreement to sell is entered, title transfer under process. |
| Property, Plant and Equipment | Freehold land | 3,382.56 | Aditya Birla Solar Limited | No | May 2017 | The title of asset transferred pursuant to the Scheme of amalgamation / arrangement /merger/ demerger are in process of being transferred in the name of the company. |
| Property, Plant and Equipment | Building | 863.43 | Aditya Birla Solar Limited | No | May 2017 | |

**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 | 22.65 | Mr. Ramappa Vaddar | No | January 2017 | Agreement to sell is entered, title transfer under process. |
| Property, Plant and Equipment | Freehold land | 3,382.56 | Aditya Birla Solar Limited | No | May 2017 | The title of asset transferred pursuant to the Scheme of amalgamation / arrangement /merger/ demerger are in process of being transferred in the name of the company. |
| Property, Plant and Equipment | Building | 863.43 | Aditya Birla Solar Limited | No | May 2017 | |
| Right of Use Asset | Leasehold land | 1,633.56 | Various individual parties | No | March 2018 | An agreement to lease has been entered and finalisation of lease deed is in progress. |
| Right of Use Asset | Leasehold land | 97.41 | Various individual parties | No | May 2017 | An agreement to lease has been entered and finalisation of lease deed is in progress. |



**3B Other Intangible 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 | Amortisation for the year | Disposal / Adjustment | As at 31st March 2025 | As at 31st March 2025 |
| 1 | Software | | 94.37 | 30.89 | - | 125.26 | 72.79 | 25.23 | - | 98.02 | 27.24 |
| | | **Total** | **94.37** | **30.89** | **-** | **125.26** | **72.79** | **25.23** | **-** | **98.02** | **27.24** |

**As at 31st March 2024**

(Rs. in Lakhs)

| Sr. No. | Particulars | Location | Gross block | | | | Depreciation | | | | Net block |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | As at 1st April 2023 | Additions | Disposal / Adjustment | As at 31st March 2024 | As at 1st April 2023 | Amortisation for the year | Disposal / Adjustment | As at 31st March 2024 | As at 31st March 2024 |
| 1 | Software | | 94.37 | - | - | 94.37 | 41.33 | 31.46 | - | 72.79 | 21.58 |
| | | **Total** | **94.37** | **-** | **-** | **94.37** | **41.33** | **31.46** | **-** | **72.79** | **21.58** |

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Aditya Birla Renewables Limited

## 3C Intangible Assets under Development (IAUD)

(Rs. in Lakhs)

| Particulars - Software | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **Opening Balance** | - | - |
| Additions | 99.78 | - |
| Capitalised | - | - |
| **Closing** | **99.78** | - |

**Ageing as at 31st March 2025** (Rs. in Lakhs)

| Sr. No. | Particulars | Amount in IAUD for a Period of | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| 1 | Projects in progress | 99.78 | - | - | - | 99.78 |
| | **Total** | **99.78** | - | - | - | 99.78 |

Intangible Assets Under Development, whose completion is overdue or has exceeded its cost compared to its original plan: Nil

**Ageing as at 31st March 2024 : Nil**

## 3D 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) | 1,730.97 | - | - | 1,730.97 | 203.75 | 55.82 | - | 259.57 | 1,471.40 |
| 2 | ROU Assets - Lease hold building | - | 1,303.25 | - | 1,303.25 | - | 390.98 | - | 390.98 | 912.27 |
| **Total** | | **1,730.97** | **1,303.25** | - | **3,034.22** | **203.75** | **446.80** | - | **650.55** | **2,383.67** |

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

| Sr. No. | Particulars | Gross block | | | | Depreciation | | | | Net block |
|---|---|---|---|---|---|---|---|---|---|---|
| | | As at 1st April 2023 | Additions | Deductions/ Adjustments | As at 31st March 2024 | As at 1st April 2023 | Amortisation for the year | Deductions/ Adjustments | As at 31st March 2024 | As at 31st March 2024 |
| 1 | ROU Assets (Leasehold Land) | 1,730.97 | - | - | 1,730.97 | 147.93 | 55.82 | - | 203.75 | 1,527.22 |
| **Total** | | **1,730.97** | - | - | **1,730.97** | **147.93** | **55.82** | - | **203.75** | **1,527.22** |



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Aditya Birla Renewables Limited

**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 | 932.49 | 917.62 |
| Addition during the year | 1,303.25 | - |
| Finance cost accrued during the year | 171.49 | 71.66 |
| Payment of lease liabilities | (514.94) | (56.79) |
| | **1,855.39** | **932.49** |

**(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 | 537.66 | 106.89 |
| One to five years | 1,456.99 | 331.45 |
| More than five years | 1,977.53 | 2,063.39 |
| **Total undiscounted lease liabilities** | **3,972.18** | **2,501.73** |
| **Lease liabilities included in the Statement of financial position** | 1,855.39 | 932.49 |
| Current | 537.66 | 106.89 |
| Non- Current | 1,317.72 | 825.60 |

**(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 | 171.49 | 71.66 |
| Expenses relating to short-term leases | 121.58 | 207.53 |
| Expenses relating to leases of low value asset | - | - |

**(d) Amounts recognised in the statement of cash flows**

(Rs. in Lakhs)

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|---|---|
| Total cash outflows for leases | 514.94 | 56.79 |

(e) Impact of Ind AS 116 has resulted in lower other expenses by 514.95 lakhs and (31st March , 2024: Rs 56.79 lakhs) whereas, Finance Costs and Depreciation and Amortisation expenses are higher by Rs 171.49 Lakhs (31st March, 2024: Rs 71.66 lakhs) and Rs 446.80 Lakhs (31st March, 2024: Rs 55.82 Lakhs) respectively.

The company has entered into leasing arrangement for land. The leasex generally have lease term between 3 to 30 years.

The Company has entered into leasing arrangement for land and building. The leases generally have lease term between 3 to 30 years. The weighted average incremental borrowing rate applied to the leases ranges between 8.50% to 9.25%.



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Aditya Birla Renewables Limited

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

## 4 Investments - Non Current

(Rs. In lakhs)

| Particulars | Face Value | No. of shares | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|---|
| **Equity shares- unquoted, fully paid, at cost:** | | | | |
| **Investment in subsidiaries (unquoted, fully paid)** | | | | |
| **Equity instruments at cost** | | | | |
| Aditya Birla Renewables SPV 1 Limited (31st March 2024 : 4,63,31,577 shares) | Rs. 10 | 46,331,577 | 4,725.82 | 4,725.82 |
| Aditya Birla Renewables Subsidiary Limited (31st March 2024 : 1,96,24,800 Shares) | Rs. 10 | 19,624,800 | 1,964.12 | 1,964.12 |
| Aditya Birla Renewables Utkal Limited (31st March 2024 : 36,26,000 shares) | Rs. 10 | 3,626,000 | 362.60 | 362.60 |
| Aditya Birla Renewables Energy Limited (31st March 2024: 7,79,45,309 shares) | Rs. 10 | 77,945,309 | 8,451.10 | 8,451.10 |
| ABReL SPV2 Limited (31st March 2024: 34,11,00,694 shares) | Rs. 10 | 341,100,694 | 34,216.78 | 34,216.78 |
| Aditya Birla Renewables Solar Limited (31st March 2024: 11,72,91,205 shares) | Rs. 10 | 117,291,205 | 12,534.26 | 12,534.26 |
| Aditya Birla Renewables Green Power Private Limited (31st March 2024 : 3,42,60,000 shares) | Rs. 10 | 34,260,000 | 4,398.34 | 4,398.34 |
| ABReL Solar Power Limited (31st March 2024: 20,23,15,675 shares) | Rs. 10 | 209,706,945 | 20,970.70 | 20,231.57 |
| ABReL Century Energy Limited (31st March 2024: 2,51,82,200 shares) | Rs. 10 | 25,182,200 | 2,518.22 | 2,518.22 |
| ABReL Green Energy Limited (31st March 2024: 6,79,10,466 shares) | Rs. 10 | 67,910,466 | 6,791.05 | 6,791.05 |
| ABReL (MP) Renewables Limited (31st March 2024: 10,07,28,800 shares) | Rs. 10 | 100,728,800 | 10,072.88 | 10,072.88 |
| ABReL EPC Limited (31st March 2024: 2,50,000 shares) | Rs. 10 | 2,50,000 | 25.00 | 25.00 |
| ABReL EPCCO Services Limited (31st March 2024: 10,000 shares) | Rs. 10 | 10,000 | 1.00 | 1.00 |
| ABReL Renewables EPC Ltd (31st March 2024: 10,000 shares) | Rs. 10 | 10,000 | 1.00 | 1.00 |
| ABReL (Odisha) SPV Limited (31st March 2024: 1,42,70,219 shares) | Rs. 10 | 1,42,70,219 | 1,427.02 | 1,427.02 |
| ABReL RJ Projects Limited (31st March 2024: 7,400 shares) | Rs. 10 | 425,137,400 | 42,513.74 | 0.74 |
| ABReL Hybrid Projects Limited (31st March 2024: 10,000 shares) | Rs. 10 | 10,000 | 1.00 | 1.00 |
| Aditya Birla Renewables SPV 3 Limited (w.e.f. 21st November, 2024) (31st March 2024: Nil shares) | Rs. 10 | 10,000 | 1.00 | - |
| Aditya Birla Renewables SPV 4 Limited (w.e.f. 14th December, 2024) (31st March 2024: Nil shares) | Rs. 10 | 7,400 | 0.74 | - |
| Aditya Birla Renewables SPV 5 Limited (w.e.f. 24th January, 2025) (31st March 2024: Nil shares) | Rs. 10 | 10,000 | 1.00 | - |
| **Total** | | | **150,977.37** | **107,722.50** |
| **Aggregate value of unquoted investments at cost** | | | **150,977.37** | **107,722.50** |

## 5 Trade receivables - Non Current

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Trade Receivables | 32.84 | 180.10 |
| Less: Allowance for trade receivables which have significant increase in credit risk/credit impaired | - | - |
| **Total** | **32.84** | **180.10** |

**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 | 32.84 | 180.10 |
| Trade receivables which have significant increase in credit risk (refer note 40) | - | - |
| Trade receivables - credit impaired (refer note 40) | - | - |
| **Total** | **32.84** | **180.10** |

**Trade Receivables ageing schedule**

**As at 31st March 2025** (Rs. In lakhs)

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables - considered good | 32.84 | - | - | - | - | - | 32.84 |
| 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)** | 32.84 | - | - | - | - | - | 32.84 |
| **Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (B)** | - | - | - | - | - | - | - |
| Add: Unbilled Revenue (refer note 13) (C) | - | - | - | - | - | - | - |
| **Net Total (A-B+C)** | **32.84** | **-** | **-** | **-** | **-** | **-** | **32.84** |

As at 31st March 2024 (Rs. In lakhs)

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables - considered good | 180.10 | - | - | - | - | - | 180.10 |
| 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)** | 180.10 | - | - | - | - | - | 180.10 |
| **Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (B)** | - | - | - | - | - | - | - |
| Add: Unbilled Revenue (refer note 13) (C) | - | - | - | - | - | - | - |
| **Net Total (A-B+C)** | **180.10** | - | - | - | - | - | **180.10** |

Trade receivables are generally on terms as set out in the Power Purchase Agreements. No trade or other receivable is due from directors or other officers of the Company either severally or jointly with any other person. No receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

'For Terms & Conditions relating to related party receivables, refer Note 32

## 6 Other Financial Assets - Non Current

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Security deposits (unsecured, considered good) | 256.29 | 75.24 |
| **Total** | **256.29** | **75.24** |

## 7 Other non current assets

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Capital advances (unsecured, considered good) | 560.33 | 588.74 |
| Less: Provision for Doubtful advances | (206.71) | (206.71) |
| **Total** | **353.62** | **382.03** |

## 8 Investments

(Rs. In lakhs)

| Particulars | Units | NAV | Face value | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|---|---|
| **Unquoted** | | | | | |
| Investment in various mutual funds measured at FVTPL | | | | | - |
| Aditya Birla Sun Life liquid Fund - Growth - Regular Plan | 58,347.83 | 413.88 | 100 | 241.49 | - |
| ICICI Prudential Money Market Fund - Growth | 456,781.13 | 372.25 | 100 | 1,700.39 | - |
| ICICI Prudential Savings Fund - Growth | 1,143,546.95 | 532.51 | 100 | 6,089.48 | - |
| HDFC Money Market Fund -Regular Plan - Growth | 18,375.69 | 5,608.19 | 1000 | 1,030.54 | - |
| HDFC Liquid fund - Regular plan - Growth | 228.19 | 5,039.97 | 1000 | 11.50 | - |
| Aditya Birla Sun Life Money Manager Fund - Growth - Regular Plan | 405,756.87 | 363.07 | 100 | 1,473.17 | - |
| TATA money market fund - Direct growth plan | 55,201.44 | 4,716.32 | 1000 | 2,603.52 | - |
| Axis money market fund - regular growth plan | 467,273.60 | 1,403.71 | 1000 | 6,559.17 | - |
| Aditya Birla Sun Life Savings Fund - Growth - Regular Plan | 960,252.22 | 537.33 | 100 | 5,159.75 | - |
| HDFC money market fund - growth | 195,089.96 | 5,608.19 | 1000 | 10,941.02 | - |
| Kotak money market fund - regular growth | 241,269.07 | 4,405.96 | 1000 | 10,630.22 | - |
| Mirae asset Ultra short duration fund - Regular growth | 200,891.49 | 1,283.58 | 1000 | 2,578.61 | - |
| Nippon India liquid fund | 191,584.47 | 4,070.90 | 1000 | 7,799.21 | - |
| SBI Mannum ultra SDF direct growth plan | 185,941.52 | 5,965.65 | 1000 | 11,092.61 | - |
| UTI money market fund - Regular growth plan | 171,968.01 | 3,024.76 | 1000 | 5,201.62 | - |
| UTI low duration fund - Regular growth plan | 75,856.21 | 3,475.71 | 1000 | 2,636.54 | - |
| HSBC money market fund - Direct growth plan | 247,076.52 | 27.15 | 10 | 67.09 | - |
| **Total** | | | | **75,815.93** | - |
| **(a) Agreegate amount of unquoted current investments at cost** | | | | **73,131.02** | - |
| **(b) Agreegate market value of unquoted current Investments** | | | | **75,815.93** | - |






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

## 9 Trade receivables

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Receivables from related parties (refer note 32) | 153.45 | 265.13 |
| Trade receivables others | 1,224.27 | 1,067.04 |
| Less: Allowance for trade receivables which have significant increase in credit risk/credit impaired | - | - |
| **Total** | **1,377.72** | **1,332.17** |

**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 | 1,377.72 | 1,332.17 |
| Trade receivables which have significant increase in credit risk (refer note 40) | - | - |
| Trade receivables - credit impaired (refer note 40) | - | - |
| **Total** | **1,377.72** | **1,332.17** |

**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 | 1,171.29 | 206.43 | - | - | - | - | 1,377.72 |
| Undisputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed Trade receivables - credit impaired | - | - | - | - | - | - | - |
| Disputed Trade receivables - considered good | - | - | - | - | - | - | - |
| Disputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed Trade receivables - credit impaired | - | - | - | - | - | - | - |
| **Total (A)** | **1,171.29** | **206.43** | - | - | - | - | **1,377.72** |
| Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (B) | - | - | - | - | - | - | - |
| Add: Unbilled Revenue (refer note 13) (C) | 1,657.18 | - | - | - | - | | 1,657.18 |
| **Net Total (A-B+C)** | **2,828.47** | **206.43** | - | - | - | - | **3,034.90** |

**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 | 906.43 | 375.92 | 49.82 | - | - | - | 1,332.17 |
| 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)** | **906.43** | **375.92** | **49.82** | - | - | - | **1,332.17** |
| Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (B) | - | - | - | - | - | - | - |
| Add: Unbilled Revenue (refer note 13) (C) | 1,620.02 | - | - | - | - | - | 1,620.02 |
| **Net Total (A-B+C)** | **2,526.45** | **375.92** | **49.82** | - | - | - | **2,952.19** |

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.

## 10 Cash and cash equivalents

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Balances with banks | | |
| In current accounts | 351.40 | 1,218.07 |
| In deposit accounts - original maturity of less than three months | 1,207.16 | 3,154.70 |
| **Total** | **1,558.56** | **4,372.77** |

Short term deposits are made for varying periods between seven and ninety days, depending on the immediate cash requirements of the Company and earn interest at the respective short term deposit rates.

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

**11 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 | 2,366.85 | 1,204.77 |
| **Total** | **2,366.85** | **1,204.77** |

**12 Loans - Current**

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Loans and advances | | |
| - Related Parties (refer note 32) | 111,226.60 | 49,172.33 |
| **Total** | **111,226.60** | **49,172.33** |

Inter corporate Deposits are receivable on mutually agreed terms within period of a years from the date of agreement and carry an interest rateof 9.25% p.a.

**13 Other financial assets**

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Accrued interest on bank deposits | 74.59 | 95.04 |
| Interest accrued but not due on inter corporate deposit | 1,135.08 | 1,649.74 |
| Receivable from related parties (refer note 32) | | |
| Reimbursement of expenses | - | 1,081.52 |
| Others | 12,258.55 | 369.78 |
| Other Receivable | 323.63 | 116.27 |
| less: Provision for doubtful Receivable | (42.16) | (27.67) |
| VCS income Receivable | 292.57 | 353.25 |
| less: Provision for doubtful VCS Receivable | (271.02) | (271.02) |
| Unbilled revenue (including related party (refer note 32) | 1,657.18 | 1,620.02 |
| **Total** | **15,428.42** | **4,986.93** |

**14 Current tax assets (net)**

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Advance income tax and TDS Receivable [net of provision Rs. Nil (31st March 2024: Rs. 8.53 Lakhs] | 2,242.71 | 384.62 |
| **Total** | **2,242.71** | **384.62** |

**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** | **10,902.73** | **(3,668.70)** |
| Applicable tax rate | 25.17% | 25.17% |
| **Computed tax expense** | **2,744.00** | **(923.33)** |
| **Income tax effect of:** | | |
| **Non deductible expenses** | | |
| Expenses not allowed for tax purposes | 1.40 | 17.52 |
| Items on which deferred tax not created / (reversal) | (169.64) | 169.64 |
| Others | (17.51) | 87.15 |
| **Total** | **2,558.25** | **(649.02)** |
| **Effective tax rate before earlier year tax** | 23.46% | 17.69% |
| Earlier year tax | 32.48 | - |
| **Effective tax rate after earlier year tax** | **23.76%** | **17.69%** |

**15 Other current assets**

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Prepaid expenses | 160.31 | 316.63 |
| Advance salary to employee | 0.99 | - |
| Advance to vendors | 367.78 | - |
| Other advances | 2.85 | 74.84 |
| Other receivables | 56.75 | - |
| Provision for loss due to misappropriation of funds | (56.75) | - |
| **Total** | **531.93** | **391.47** |

## 16 Equity share capital

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **Authorised share capital** | | |
| 1,92,00,00,000 equity shares of Rs. 10 each (31st March 2024: 1,92,00,00,000 equity shares of Rs. 10 each) | 192,000.00 | 192,000.00 |
| | **192,000.00** | **192,000.00** |
| **Issued, Subscribed and paid up equity capital** | | |
| 85,57,19,533 equity shares of Rs. 10 each (31st March 2024 : 83,30,51,466 equity shares of Rs. 10 each) | 85,571.95 | 83,305.15 |
| | **85,571.95** | **83,305.15** |

### (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 | 833,051,466 | 753,015,870 | 83,305.15 | 75,301.59 |
| Issue of shares during the year | 22,668,067 | - | 2,266.80 | - |
| Issue of shares for other than cash consideration (refer note (f) below and note 37) | - | 80,035,596 | - | 8,003.56 |
| **Number of shares outstanding at the end of the year** | **855,719,533** | **833,051,466** | **85,571.95** | **83,305.15** |

### (b) Terms/rights attached to equity shares

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

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

There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding 31st March 2025.

### (c) Shareholding of Holding company, 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 |
| Grasim Industries Limited (Holding company) | 855,719,533 | 100.00% | 0.00% | 833,051,466 | 100.00% | 0.00% |
| **Total** | **855,719,533** | **100.00%** | **0.00%** | **833,051,466** | **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 |
| Grasim Industries Limited and its nominees | 855,719,533 | 100.00% | 833,051,466 | 100.00% |
| **Total** | **855,719,533** | **100.00%** | **833,051,466** | **100.00%** |

### (e) Details of Rights Issue:

On 8th April, 2024, the Company allotted 2,26,68,067 Equity Shares of face value Rs 10 each for cash, at a price of Rs. 10 per equity share, aggregating to Rs. 2,268.80 Lakhs to the existing shareholders on a "rights" basis to the existing equity shareholders.

### f) Aggregate number of Equity Shares issued for consideration other than cash during the period offive years immediately preceding the reporting date:

On 5th August 2023, the Company allotted 8,00,35,596 Equity Shares of face value Rs. 10 each to Grasim Industries Limited pursuant to the Scheme of Amalgamation of Aditya Birla Solar Limited with the Company.






## 17 Other equity

(Rs.in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **Retained Earnings** | | |
| Opening balance | (2,578.91) | 440.76 |
| Profit / (Loss) for the year | 8,312.00 | (3,019.68) |
| Less : Transferred to Debenture Redemption reserve | (3,048.18) | |
| **Closing balance** | **2,684.91** | **(2,578.91)** |
| **Debenture Redemption Reserve** | | |
| Opening balance | - | - |
| Additions during the year | 3,048.18 | - |
| **Closing balance** | **3,048.18** | **-** |
| **Securities premium** | | |
| Opening balance | 703.85 | 703.85 |
| Additions during the year | - | - |
| **Closing balance** | **703.85** | **703.85** |
| **Cashflow hedge reserve** | | |
| Opening balance | - | (9.79) |
| (Debit)/credit for the year | - | 9.79 |
| **Closing balance** | **-** | **-** |
| **Other comprehensive income*** | | |
| Opening balance | (49.44) | (48.67) |
| (Debit)/credit for the year | 4.06 | (0.77) |
| **Closing balance** | **(45.38)** | **(49.44)** |
| **Amalgamation adjustment deficit account** | | |
| Opening balance # | (1,345.02) | (1,345.02) |
| **Closing balance** | **(1,345.02)** | **(1,345.02)** |
| | | |
| **Total** | **5,046.54** | **(3,269.53)** |

***Remeasurement of Defined Benefit Plan**
**# net of amalgamation adjustment deficit account of amalgamation of Aditya Birla Solar Limited (ABSL) into the company (refer note 37)**

**Nature and purpose of reserve**

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

a) **Debenture Redemption Reserve (DRR) :** The Company has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), requires the company to create DRR out of the current years profits of the company available for payment of dividend. Upon redemption of these debentures, the said amount will be transferred to Retained Earnings.

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.

c) **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.

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

e) **Amalgamation adjustment deficit account :** Reserve is created pursuant to amalgmation of Aditya Birla Solar Limited (ABSL) into the company (refer note 37).

## 18 Borrowings

(Rs.in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **Non-Current** | | |
| **Secured** | | |
| Term Loans from bank | 78,073.52 | 80,907.81 |
| Letter of credit discounted | - | 1,479.00 |
| **Unsecured** | | |
| Non convertible debentures | 249,329.55 | |
| | **327,403.07** | **82,386.81** |
| Less: Current maturity of long term debt | (4,614.84) | (5,806.54) |
| **Total non current borrowings** | **322,788.23** | **76,580.27** |
| **Current** | | |
| **Secured** | | |
| Current maturity of long term debt | 4,614.84 | 5,806.54 |
| **Unsecured** | | |
| Short term loan | 17,492.64 | 90,757.55 |
| Inter corporate deposits | 11,659.30 | 18,129.29 |
| Bank overdraft facility | - | 1,537.54 |
| **Total current borrowings** | **33,766.78** | **116,230.92** |

kkc & associates llp Chartered Accountants KK

Aditya Birla Renewables Limited

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** | | | | |
| ICICI Bank Limited | 4,807.82 | 4,791.84 | 9.27% | The loan is repayable in 76 structured quarterly instalments beginning from 31st March 2019. The maturity of the loan is 31st March 2038 |
| Federal Bank | 31,436.55 | 31,296.52 | 8.43% | The loan is repayable in 36 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 27th June 2030. |
| Axis Bank Limited | 2,635.31 | 2,624.62 | 9.58% to 9.78% | The loan is repayable in 58 structured quarterly instalments beginning from 31st December 2022 and ending on 31st March 2037 with bullet of 20% on 31st March 2037. |
| Kotak Mahindra Bank Limited | 23,459.24 | 23,390.48 | 9.32% to 9.42% | Term Loan shall be repaid in 70 structured quarterly instalments starting 31st December 2022 and ending on 31st March 2040. |
| Bank of Baroda | 15,810.14 | 15,970.06 | 8.39% - 8.54% | Term Loan shall be repaid in 70 structured quarterly instalments starting 31st December 2022 and ending on 31st March 2040. |
| **Unsecured** | | | | |
| **Long term loans** | | | | |
| Non convertible debentures | 250,000.00 | 249,329.55 | 8.71% | In September 2024, Aditya Birla Renewables Limited has raised Rs. 2,50,000 lakhs (which includes Rs. 50,000 lakhs from the green shoe option) through the issuance of non-convertible debentures (NCDs). These three year NCDs, with a nominal value of one lakh rupees, were issued via private placement and are non-cumulative, redeemable, rated and unsecured. They carry an annual interest rate of 8.60% and have been listed on a recognized stock exchange. |
| **Short term loan** | | | | |
| Deustche Bank | 14,050.00 | 14,050.00 | 8.32% - 8.69% | The loan is repayable within 12 months. |
| ICICI Bank | 1,642.64 | 1,642.64 | 8.71% | The loan is repayable within 6 months. |
| HDFC Bank | 1,800.00 | 1,800.00 | 8.10% | The loan is repayable within 90 days. |
| **Inter corporate deposits** | | | | |
| Aditya Birla Renewables Green Power Private Limited | 585.30 | 585.30 | 9.25% | The loan is repayable on or before 31st March, 2026 |
| Palace Solar Energy Private Limited | 11,074.00 | 11,074.00 | 9.25% | The loan is repayable on or before 31st March, 2026 |
| **Total** | **357,301.00** | **356,555.01** | | |

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 Limited | 5,177.65 | 5,160.44 | 8.82% - 9.27% | The loan is repayable in 76 equal quarterly instalments beginning from 31st March 2019. The Company has opted for moratorium for repayment of principal and interest falling due to the bank from March 2020 to May 2020 granted by Reserve Bank of India as a relief measure for COVID -19. |
| Federal Bank | 32,655.83 | 32,491.42 | 8.42% | Term Loan shall be repaid in 70 structured quarterly instalments starting 31st December 2022 and ending on 31st March 2040. |
| Axis Bank Limited | 1,289.14 | 1,276.93 | 9.39% - 9.59% | The loan is repayable in 36 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 27 December 2029. |
| Kotak Mahindra Bank | 24,504.60 | 24,431.27 | 8.87% - 9.32% | The loan is repayable in 58 structured quarterly instalments beginning from 31st December 2022 and ending on 31st March 2037 with bullet of 20% on 31st March 2037. |
| Bank of Baroda | 17,370.14 | 17,547.74 | 8.41% - 8.80% | Term Loan shall be repaid in 70 structured quarterly instalments starting 31st December 2022 and ending on 31st March 2040 |
| **Letter of credit** | | | | |
| Axis Bank Limited | 1,479.00 | 1,479.00 | 7.58% - 8.89% | The loan is repayable in 58 structured quarterly instalments beginning from 31st December 2022 and ending on 31st March 2037 with bullet of 20% on 31st March 2037. The letter of credit on its maturity will be converted into a term loan having the repayment terms as mentioned above. |
| **Unsecured** | | | | |
| **Short term loan** | | | | |
| Axis Bank Limited | 78,700.00 | 78,602.55 | 8.37% - 8.52% | The loan is repayable within 12 months from date of disbursement. |
| Duestche Bank | 10,155.00 | 10,155.00 | 9.05% - 9.48% | The loan is repayable within 12 months. |
| Kotak Mahindra Bank Limited | 2,000.00 | 2,000.00 | 8.10% - 8.35% | The loan is repayable within 90 days. |
| **Inter corporate deposits** | | | | |
| Aditya Birla Renewables Green Power Private Limited | 377.29 | 377.29 | 9.20% | The loan is repayable on or before 07th May 2024 |
| Palace Solar Energy Private Limited | 8,052.00 | 8,052.00 | 8.25% - 9.55% | The loan is repayable on or before 05th July 2024 |
| ABReL Green Energy Limited | 3,200.00 | 3,200.00 | 8.51% - 9.00% | The loan is repayable on or before 28th September 2024 |
| Grasim Industries Limited | 6,500.00 | 6,500.00 | 8.95% - 9.10% | The loan is repayable on or before 07th September 2024 |
| **Bank Overdraft Facility** | | | | |
| HDFC Bank Limited | 1.52 | 1.52 | 8.95% - 9.30% | The Overdraft facility is repayable on demand |
| ICICI Bank Limited | 1,536.03 | 1,536.03 | 9.25% | The Overdraft facility is repayable on demand |
| **Total** | **192,998.21** | **192,811.19** | | |

Letter of credit has been fully hedged for foreign exchange and interest rate fluctuation. The above figures are as per Ind AS 109- Financial Instruments (including mark to market and amortisation).

**Security**

The above borrowing arrangements are secured as follows:
1) First charge on the assets of the projects, both present and future, located at Bijapur, BB Puram, Jaloya, Pipardi, Boudh, Bargarh , Rojasar, Bolangir, Ramadurg, Shrihatti ad Mulbagal.
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.

**Bank Guarantees**

**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.

**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.

kkc & associates llp Chartered Accountants KK

Aditya Birla Renewables Limited

## 19 Provisions

(Rs. in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **Non - Current** | | |
| Gratuity (refer note 38) | 270.28 | 262.58 |
| Leave encashment (refer note 38) | 236.91 | 105.85 |
| | **507.19** | **368.43** |
| **Current** | | |
| Gratuity (refer note 38) | 25.40 | 72.17 |
| Leave encashment (refer note 38) | 64.06 | 34.27 |
| | **89.46** | **106.44** |
| **Total** | **596.65** | **474.87** |

## 20 Deferred tax Liabilities (net)

(Rs. in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **Deferred tax liabilities** | | |
| Depreciation | 21,265.61 | 20,922.58 |
| Right to use asset and liability | 132.96 | 149.68 |
| Mark to market on mutual fund | 675.74 | - |
| | **22,074.31** | **21,072.26** |
| **Deferred tax assets** | | |
| Accumulated tax loss | (19,271.72) | (21,038.25) |
| Provision for Doubtful debt | (92.82) | (84.14) |
| Employee benefit expenses | (150.16) | (119.51) |
| | **(19,514.70)** | **(21,241.90)** |
| **Net deferred tax (asset) / liabilities** | 2,559.61 | (169.64) |
| Deferred tax asset restrcited to the extent of deferred tax liability | - | **169.64** |
| **Deferred tax (assets) / liabilities (net)** | **2,559.61** | - |

### (i) Significant components of Deferred tax assets and liabilities recognised 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 | 20,922.58 | 343.03 | - | 21,265.61 |
| Right to use asset and liability | 149.68 | (16.72) | - | 132.96 |
| Mark to market on mutual fund | - | 675.74 | | 675.74 |
| | **21,072.26** | **1,002.05** | - | **22,074.31** |
| **Deferred tax assets** | | | | |
| Accumulated tax loss | (21,038.25) | 1,766.53 | - | (19,271.72) |
| Employee benefit expenses | (119.51) | (32.01) | 1.36 | (150.16) |
| Provision for Doubtful debt | (84.14) | (8.68) | - | (92.82) |
| | **(21,241.90)** | **1,725.84** | **1.36** | (19,514.70) |
| Cashflow hedge reserve | - | | - | - |
| **Net Deferred Tax (asset) / Liabilities** | (169.64) | - | - | 2,559.61 |
| Deferred tax asset restrcited to the extent of deferred tax liability | 169.64 | (169.64) | - | - |
| **Deferred tax (asset) / Liabilities (net)** | - | **2,558.25** | **1.36** | **2,559.61** |

**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 | 19,791.12 | 1,131.46 | - | 20,922.58 |
| Right to use asset and liability | (6.26) | 155.94 | | 149.68 |
| Mark to markrt on mutual fund | - | - | - | - |
| | **19,784.86** | **1,287.40** | - | **21,072.26** |
| **Deferred tax assets** | | | | |
| Accumulated tax loss | (19,065.04) | (1,973.21) | - | (21,038.25) |
| Right to use asset and liability | - | - | - | - |
| Employee benefit expenses | (62.01) | (57.24) | (0.26) | (119.51) |
| Provision for Doubtful debt | - | (84.14) | - | (84.14) |
| | **(19,127.05)** | **(2,114.59)** | **(0.26)** | **(21,241.90)** |
| Cashflow hedge reserve | (3.30) | - | 3.30 | - |
| **Net Deferred tax (asset) / Liabilities** | **654.51** | **(827.19)** | **3.04** | **(169.64)** |
| Deferred tax asset restrcited to the extent of deferred tax liability | - | 169.64 | - | 169.64 |
| **Deferred tax (asset) / Liabilities (net)** | **654.51** | **(657.55)** | **3.04** | - |






## 21 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 34) | 12.05 | 33.39 |
| Total outstanding dues of creditors other than micro and small enterprises | 140.43 | 201.78 |
| **Total** | **152.48** | **235.17** |

**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 | 5.89 | 1.16 | - | - | 5.00 | **12.05** |
| Total outstanding dues of creditors other than micro enterprises and small | - | 78.42 | 38.63 | 5.80 | 17.58 | **140.43** |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - |
| **Total** | **5.89** | **79.58** | **38.63** | **5.80** | **22.58** | **152.48** |

**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 | 10.77 | 14.39 | 5.54 | 2.69 | - | **33.39** |
| Total outstanding dues of creditors other than micro enterprises and small | 113.09 | 74.51 | 14.18 | - | - | **201.78** |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - |
| **Total** | **123.86** | **88.90** | **19.73** | **2.69** | - | **235.17** |

**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.

## 22 Other financial liabilities

(Rs. in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Liability for capital expenditure including payables to Micro and small enterprises 31st March 2025: Rs. 204.55 Lakhs (31st March 2024 : Nil lakhs) | 272.84 | 77.28 |
| Interest accrued but not due on borrowings | 189.24 | 209.33 |
| Interest accrued but not due on non-convertible debentures | 11,132.88 | - |
| Interest accrued but not due on inter corporate deposits (refer note 32) | 81.52 | 471.37 |
| Provision for expenses | 1,365.43 | 1,334.93 |
| Other payables ^ | 104.31 | 65.65 |
| **Payable to related parties (refer note 32)** | | |
| Reimbursement of expenses | - | 51.62 |
| **Total** | **13,146.22** | **2,210.18** |

^ Includes amount of Rs. 3.75 lakhs (31st March, 2024: Rs. Nil) & Rs. 8.49 lakhs (31st March 2024 Rs. 1.59 lakhs) as payable & interest to micro enterprises and small enterprises respectively (Note 34)

## 23 Other current liabilities

(Rs. in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **Statutory liabilities** | | |
| Tax Deducted at Source | 112.12 | 60.76 |
| Goods and Service Tax payable (net) | 1,182.48 | 76.32 |
| Profession Tax payable | 0.38 | 0.25 |
| Provident Fund payable | 64.17 | 28.15 |
| **Total** | **1,359.15** | **165.48** |

## 24 Revenue from operations

(Rs. in Lakhs)

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|---|---|
| **(a) Sale of power generation** | 16,109.26 | 16,305.30 |
| **(b) Other operating income** | | |
| Management fees | 3,441.61 | - |
| Project development fees | 18,342.24 | - |
| Scrap sales | 0.34 | - |
| Income from Verified Carbon Standard (VCS) Scheme (net) | - | 10.34 |
| **Total** | **37,893.45** | **16,315.64** |

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.

The operating income includes management fees and Project development fees which typically represent the consideration for services provided, including but not limited to, administrative, managerial, financial, and project development services rendered to the SPVs .

(Rs. in Lakhs)

| Contract balances | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Contract assets | - | - |
| Unbilled revenue (refer note 13) (including related party dues as per note 32)) | 1,657.18 | 1,620.02 |
| Contract liabilities | - | - |
| Receivables | | |
| Trade receivables (refer note 5 and note 9) | 1,410.56 | 1,512.27 |
| | **3,067.74** | **3,132.29** |

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.

## 25 Other income

(Rs. in Lakhs)

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|---|---|
| Interest: | | |
| On Deposits | 260.13 | 175.90 |
| On Inter corporate deposit | 7,291.64 | 2,316.38 |
| On security deposit - measured at amortised cost | 10.51 | - |
| On Others (including income tax refunds, etc.) | 12.19 | 2.30 |
| Gain on sale on mutual fund | 1,984.68 | 26.34 |
| Unrealised gain on mutual fund | 2,684.91 | - |
| Dividend income | - | 490.86 |
| Late payment Surcharge | 287.06 | 362.10 |
| Sundry balance written back | - | 28.38 |
| Excess provision written back^ | 547.76 | - |
| Miscellaneous income | 12.10 | 0.26 |
| **Total** | **13,090.98** | **3,402.52** |

^ On account of reversal of excess provisions for staff costs made in earlier years.

## 26 Direct expense

(Rs. in Lakhs)

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|---|---|
| Operation and maintenance expenses | 946.61 | 978.04 |
| **Total** | **946.61** | **978.04** |

## 27 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* | 5,854.56 | 3,111.86 |
| Contribution to Gratuity and Other Defined Benefit Plans (refer note 38(b)) | 367.37 | 43.04 |
| Contribution to Provident Fund and Other Defined Contribution Funds (refer note 38(a)) | 255.42 | 135.44 |
| Staff welfare expenses | 284.96 | 244.18 |
| **Total** | **6,762.31** | **3,534.52** |

*after netting of deputation charges recoverable from related parties for the year ended 31st March 2024 (refer note 32)

## 28 Finance costs

(Rs. in Lakhs)

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|---|---|
| Interest expenses | | |
| Interest on bank borrowings | 12,137.28 | 9,987.91 |
| Interest on non-convertible debentures | 11,272.74 | - |
| Interest on inter corporate deposits | 1,322.37 | 1,690.44 |
| Interest on lease liabilities | 171.49 | 71.66 |
| Interest on income tax | 5.98 | 4.35 |
| Interest on MSME | 6.90 | 1.59 |
| Interest others | 3.75 | - |
| Other borrowing costs | 35.76 | 60.50 |
| **Total** | **24,956.27** | **11,816.45** |

## 29 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 | 3,992.97 | 3,913.21 |
| Amortisation of Intangible Assets | 25.23 | 31.46 |
| Depreciation on Rights of Use of Assets | 446.80 | 55.82 |
| **Total** | **4,465.00** | **4,000.49** |

## 30 Other expenses

(Rs. in Lakhs)

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|---|---|
| Rates and taxes | 32.69 | 193.40 |
| Legal and professional fees | 1,062.26 | 951.68 |
| Travelling and conveyance expenses | 336.74 | 176.28 |
| Repairs and maintenance | 340.21 | 305.10 |
| Software expenses | 318.30 | 60.56 |
| Insurance expenses | 275.66 | 247.90 |
| Electricity expense | 89.26 | 54.23 |
| Payment to statutory auditors (refer note a below) | 59.11 | 60.29 |
| Loss due to misappropriation of funds* | 56.75 | - |
| State load dispatch centre (SLDC) charges | 49.96 | 26.43 |
| Deviation settlement mechanism (DSM) charges | 45.02 | 115.79 |
| Minimum supply obligation (MSO) charges | 24.88 | 74.01 |
| Office rent | 121.58 | 207.53 |
| Forecasting & Scheduling charges | 10.03 | 9.66 |
| Provision for Doubtful Debts (Security deposit / other receivables) | 8.89 | 334.33 |
| Sundry balances written off | 0.15 | 75.90 |
| Stamp duty on issue of shares | 0.11 | - |
| Loss on sale of Property, plant & Equipments | 1.80 | 3.29 |
| Director sitting fees | 2.70 | - |
| CSR Expense (refer note b below) | - | 9.25 |
| Miscellaneous expenses | 115.41 | 151.73 |
| **Total** | **2,951.51** | **3,057.36** |

* Related to the misappropriation of funds identified during the financial year ended 31st March, 2025. The Company has filed an insurance claim for the said amount and has strengthen the relevant processes and controls.

**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 | 47.48 | 57.81 |
| Tax audit fees | 7.28 | 2.48 |
| Certification | 2.58 | - |
| Out of pocket expenses | 1.77 | - |
| **Total** | **59.11** | **60.29** |

**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 Nil (31st March 2024 : Rs 9.00 lakhs ) 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 | - | 9.00 |
| Amount of expenditure incurred | - | 9.25 |
| 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 & donation to PM cares fund.

## 31 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) | 8,312.00 | (3,019.68) |
| Weighted average number of Equity shareholders for basic and diluted EPS | 855,284,803 | 833,051,466 |
| **Basic and diluted earnings per share (in Rs.)** | **0.97** | **(0.36)** |

## 32 Related party transactions

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

**Related parties where control exists**

| Sr No | Nature | Name of entity |
|---|---|---|
| 1 | **Holding Company** | Grasim Industries Limited |
| 2 | **Subsidiary Companies** | Aditya Birla Renewables SPV 1 Limited (74%)<br>Aditya Birla Renewables Subsidiary Limited (74%)<br>Aditya Birla Renewables Utkal Limited (74%)<br>Aditya Birla Renewables Energy Limited (74%)<br>Aditya Birla Renewables Solar Limited (74%)<br>ABReL SPV 2 Limited (100%)<br>Aditya Birla Renewables Green Power Private Limited (formerly known as Waacox Energy Private Limited) (100%)<br>ABReL Solar Power Limited (74%)<br>ABReL Renewables EPC Limited (100%)<br>ABReL Century Energy Limited (74%)<br>ABReL EPCCO Services Limited (100%)<br>ABREL EPC Limited (100%)<br>ABREL (MP) Renewables Limited (74%)<br>ABREL Green Energy Limited (74%)<br>ABREL (ODISHA) SPV Limited (74%)<br>ABREL (RJ) Project Limited (74% w.e.f. 23rd June 2023 )<br>ABReL Hybrid Projects Limited (100% w.e.f. 31st August 2023)<br>Aditya Birla Renewables SPV 3 Limited (w.e.f. 21st November 2024)<br>Aditya Birla Renewables SPV 4 Limited (w.e.f. 14th December 2024) (74%)<br>Aditya Birla Renewables SPV 5 Limited (w.e.f. 24th January, 2025) |
| 3 | **Key managerial personnel** | Pinky Atul Mehta, Director<br>Jayant Dua, Director (w.e.f. 30th August 2023)<br>Rajesh Shrivastava, Executive Director (upto 31st May 2024)<br>Pawan Kumar Jain, Chief Financial Officer (upto 31st January 2024)<br>Piyush Maheshwari, Chief Financial Officer (w.e.f. 01st February 2024)<br>Anil Agarwal, Director (w.e.f. 28th May 2024)<br>Pavan Kumar Jain, Non-Executive Director (w.e.f. 3rd September 2024)<br>Vijay Kumar Agarwal, Independent director (w.e.f. 5th February 2025)<br>Ashish Razdan, Independent director (w.e.f. 5th February 2025)<br>Sanjay Kumar Patra, Independent director (w.e.f. 5th February 2025) |
| 4 | **Other related party in which directors of holding company are interested** | Aditya Birla Management Corporation Private Limited<br>Ultra Tech Cement Limited |

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** | | |
| | Grasim Industries Limited | 2,266.81 | 8,003.56 |
| 2 | **Investment as equity share including securities premium** | | |
| | Aditya Birla Renewables Energy Limited | - | 7,109.49 |
| | ABREL (RJ) Projects Limited | 42,513.00 | |
| | ABReL (MP) Renewables Limited | - | 10,072.14 |
| | ABReL Solar Power Limited | 739.13 | 7,165.89 |
| | ABReL SPV 2 Limited | - | 22,846.89 |
| | Aditya Birla Renewables Solar Limited | - | 5,205.90 |
| | ABReL Hybrid Projects Limited | - | 1.00 |
| | Aditya Birla Renewables SPV 3 Limited | 1.00 | - |
| | Aditya Birla Renewables SPV 4 Limited | 1.00 | - |
| | Aditya Birla Renewables SPV 5 Limited | 1.00 | |
| 3 | **Inter corporate deposits taken** | | |
| | ABReL Green Energy Limited | - | 3,260.00 |
| | Aditya Birla Renewables Green Power Private Limited | 470.00 | - |
| | Grasim Industries Limited | - | 20,200.00 |
| 4 | **Interest on inter corporate deposits charged to statement of profit and loss** | | |
| | ABReL Green Energy Limited | 96.24 | 389.74 |
| | Aditya Birla Renewables Green Power Private Limited | 40.35 | 43.30 |
| | Grasim Industries Limited | 262.54 | 636.34 |
| 5 | **Inter corporate deposits taken repaid** | | |
| (i) | Aditya Birla Renewables Green Power Private Limited | | |
| | i) Principal | 262.00 | 95.00 |
| | ii) Interest | 37.86 | 84.12 |
| (ii) | Grasim Industries Limited | | |
| | i) Principal | 6,500.00 | 13,700.00 |
| | ii) Interest | 529.44 | 279.55 |
| (ii) | ABReL Green Energy Limited | | |
| | i) Principal | 3,200.00 | 2,760.00 |
| | ii) Interest | 88.96 | 383.01 |
| 6 | **Inter corporate deposits Given** | | |
| | Aditya Birla Renewables Energy Limited | 6,564.00 | 3,502.83 |
| | ABReL Century Energy Limited | 1,340.00 | 2,140.67 |
| | ABReL EPC Limited | 10,224.00 | 4,860.04 |
| | ABReL EPCCO Services Limited | 260.00 | 110.00 |
| | ABReL Green Energy Limited | 1,870.00 | - |
| | ABReL (MP) Renewables Limited | 9,820.00 | 6,216.60 |
| | ABREL Renewables EPC Limited | 2,014.00 | 991.50 |
| | ABReL Solar Power Limited | 10,507.00 | 11,813.37 |
| | ABReL SPV 2 Limited | 27,308.00 | 33,954.07 |
| | Aditya Birla Renewables Solar Limited | 8,239.89 | 5,287.10 |
| | ABReL (Odisha) SPV Limited | 1,340.00 | 726.96 |
| | Aditya Birla Renewables SPV 1 Limited | 1,998.00 | 843.49 |
| | Aditya Birla Renewables Subsidiary Limited | 10,560.00 | 971.38 |
| | ABREL (RJ) Projects Limited | 21,211.00 | 1,728.43 |
| | Aditya Birla Renewables Utkal Limited | 140.00 | 25.00 |
| | ABReL Hybrid Projects Limited | 1,705.00 | - |
| | Aditya Birla Renewables SPV 3 Limited | 10.00 | - |
| | Aditya Birla Renewables SPV 4 Limited | 485.00 | - |

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| | | | |
|---|---|---|---|
| 7 | **Inter Corporate deposits given recovered** | | |
| (i) | Aditya Birla Renewables Energy Limited | | |
| | i) Principal | 2,704.72 | 2,629.76 |
| | ii) Interest | 341.83 | 39.20 |
| (ii) | ABReL Century Energy Limited | | |
| | i) Principal | 1,553.92 | 777.27 |
| | ii) Interest | 174.06 | - |
| (iii) | ABReL Green Energy Limited | | - |
| | i) Principal | - | - |
| | ii) Interest | 10.68 | - |
| (iv) | ABREL Renewables EPC Limited | | |
| | i) Principal | 1,661.00 | 411.50 |
| | ii) Interest | 71.05 | 9.16 |
| (v) | ABReL Solar Power Limited | | |
| | i) Principal | 9,787.09 | 8,350.47 |
| | ii) Interest | 700.28 | 277.79 |
| (vi) | ABReL (Odisha) SPV Limited | | - |
| | i) Principal | 469.96 | 225.00 |
| | ii) Interest | 94.72 | 2.75 |
| (vii) | ABReL SPV 2 Limited | | |
| | i) Principal | 1,954.25 | - |
| | ii) Interest | 4,328.94 | 6.85 |
| (viii) | Aditya Birla Renewables Solar Limited | | |
| | i) Principal | 6,605.69 | 3,730.83 |
| | ii) Interest | 333.02 | 94.84 |
| (ix) | Aditya Birla Renewables SPV 1 Limited | | |
| | i) Principal | - | 90.00 |
| | ii) Interest | 54.47 | 0.93 |
| (x) | ABReL (MP) Renewables Limited | | |
| | i) Principal | 480.00 | 6,488.46 |
| | ii) Interest | 332.14 | 42.30 |
| (xi) | ABReL EPCCO Services Limited | | |
| | i) Principal | 260.00 | 112.50 |
| | ii) Interest | 0.96 | 3.21 |
| (xii) | ABREL (RJ) Projects Limited | | |
| | i) Principal | 13,410.46 | 1,228.00 |
| | ii) Interest | 611.38 | 22.92 |
| (xiii) | ABReL EPC Limited | | |
| | i) Principal | 10,762.68 | 3,299.36 |
| | ii) Interest | 239.17 | 113.14 |
| (xiv) | ABReL SPV1 Limited | | |
| | i) Principal | 2,190.49 | 90.00 |
| | ii) Interest | | - |

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Aditya Birla Renewables Limited

| | | | |
|---|---|---|---|
| (xv) | Aditya Birla Renewables Utkal Limited | | |
| | i) Principal | 165.00 | - |
| | ii) Interest | 0.95 | - |
| (xvi) | Aditya Birla Renewables Subsidiary Limited | | |
| | i) Principal | 1,536.38 | 871.00 |
| | ii) Interest | 174.25 | 8.75 |
| (xvii) | ABReL Hybrid Projects Limited | | |
| | i) Principal | - | - |
| | ii) Interest | 29.25 | - |
| (xviii) | Aditya Birla Renewables Spv 3 Limited | | |
| | i) Principal | - | - |
| | ii) Interest | 0.05 | - |
| (xix) | Aditya Birla Renewables Spv 4 Limited | | |
| | i) Principal | - | - |
| | ii) Interest | 0.99 | - |
| 8 | **Revenue from operations** | | |
| | Grasim Industries Limited | 1,863.81 | 1,899.87 |
| 9 | **Compensation of Key Management Personnel*** | | |
| | Short- term employee benefits | 196.37 | 175.97 |
| | Post - retirement benefits | 10.61 | 11.27 |
| 10 | **Reimbursement of rent expenses** | | |
| | Aditya Management Corporation Private Limited | 110.99 | 207.53 |
| 11 | **Reimbursement of expenses (Receivable)** | | |
| | Aditya Birla Renewables Energy Limited | - | 0.06 |
| | Aditya Birla Renewables Solar Limited | 5.24 | |
| | ABReL Century Energy Limited | 1.54 | 47.49 |
| | ABReL (MP) Renewables Limited | 2.40 | 1.96 |
| | ABReL Solar Power Limited | 1.73 | 11.79 |
| | ABReL (Odisha) SPV Limited | - | 4.35 |
| | ABReL SPV 2 Limited | 31.03 | 120.30 |
| | Aditya Birla Renewables Solar Limited | - | - |
| | Aditya Birla Renewables SPV 1 Limited | - | 3.51 |
| | Grasim Industries Limited | 191.33 | - |
| | Ultra Tech Cement Limited | 17.13 | |
| | Aditya Birla Renewables Utkal Limited | 0.07 | 0.83 |
| | ABREL EPC Limited | 134.54 | 912.44 |
| 12 | **Deputation Charges (netted off against Employee Benefit Expenses)** | | |
| | Aditya Birla Renewables Energy Limited | - | 6.82 |
| | ABREL EPC Limited | - | 199.60 |
| | ABReL EPCCO Services Limited | - | 14.50 |
| | ABREL Renewables EPC Limited | - | - |
| | Aditya Birla Renewables Subsidiary Limited | - | - |
| | Aditya Birla Renewables Utkal Limited | - | 15.27 |
| | Aditya Birla Renewables Green Power Private Limited | - | 20.07 |
| | Aditya Birla Renewables Solar Limited | - | 18.37 |
| | Aditya Birla Renewables Subsidiary Limited | - | 38.01 |
| | Grasim Industries Limited | - | - |
| | ABREL (RJ) Projects Limited | - | 0.01 |

| | | | |
|---|---|---|---|
| 13 | **Reimbursement of expenses (Payable)** | | |
| | ABReL SPV 2 Limited | | - |
| | Aditya Birla Renewables SPV 1 Limited | 106.54 | 8.85 |
| | Aditya Birla Renewables Solar Limited | 57.42 | |
| | ABReL Solar Power Limited | 1.59 | |
| | Aditya Birla Renewables Utkal Limited | - | 7.33 |
| | ABReL EPCCO Services Limited | - | 1.62 |
| | ABREL Renewables EPC Limited | 2.40 | 1.24 |
| | ABReL SPV 2 Limited | 1.59 | - |
| | ABREL EPC Limited | 63.23 | 44.29 |
| | Ultratech Cement Limited | - | - |
| | Grasim Inustries Limited | 51.32 | 0.00 |
| 14 | **Dividend income** | | |
| | Aditya Birla Renewables SPV 1 Limited | - | 277.98 |
| | Aditya Birla Renewables Subsidiary Limited | - | 147.19 |
| | Aditya Birla Renewables Energy Limited | - | 65.68 |
| 15 | **Lease rent expense (ROU dep and ROU interest)** | | |
| | Aditya Birla Renewables SPV 1 Limited | 14.66 | 14.66 |
| 16 | **Advance lease rent paid** | | |
| | Aditya Birla Renewables SPV 1 Limited | - | 13.98 |
| 17 | **Interest income on inter corporate deposits** | | |
| | Aditya Birla Renewables Energy Limited | 344.13 | 91.81 |
| | ABReL SPV 2 Limited | 3,980.88 | 1,183.98 |
| | Aditya Birla Renewables Solar Limited | 359.08 | 103.32 |
| | ABReL Solar Power Limited | 546.34 | 518.94 |
| | ABReL Century Energy Limited | 174.83 | 128.71 |
| | ABReL EPC Limited | 245.31 | 130.04 |
| | ABReL EPCCO Services Limited | 1.01 | 3.52 |
| | ABReL (MP) Renewables Limited | 391.44 | 64.05 |
| | ABREL Renewables EPC Limited | 70.79 | 20.92 |
| | ABReL (Odisha) SPV Limited | 101.00 | 10.43 |
| | Aditya Birla Renewables SPV 1 Limited | 38.53 | 23.11 |
| | Aditya Birla Renewables Subsidiary Limited | 250.00 | 9.04 |
| | ABREL (RJ) Projects Limited | 715.91 | 28.50 |
| | Aditya Birla Renewables Utkal Limited | 1.02 | 0.01 |
| | ABReL Hybrid Projects Limited | 44.97 | - |
| | ABReL Green Energy Limited | 21.40 | - |
| | Aditya Birla Renewables Spv 3 Limited | 0.14 | - |
| | Aditya Birla Renewables Spv 4 Limited | 4.87 | - |
| 18 | **Employment Transfer** | | |
| | Aditya Management Corporation Private Limited | - | 122.18 |
| | Grasim Industries Limited | - | 3.79 |
| | Ultratech Cement Limited | 2.84 | 3.61 |

| | | | |
|---|---|---|---|
| **19** | **Sale of Office Equipment and Vehicles** | | |
| | ABReL Green Energy Limited | - | 55.89 |
| | ABReL (MP) Renewables Limited | - | 82.69 |
| **20** | **Management fees income** | | |
| | Aditya Birla Renewables Energy Limited | 163.74 | - |
| | ABReL Green Energy Limited | 36.43 | |
| | ABReL SPV 2 Limited | 1,263.05 | - |
| | Aditya Birla Renewables Solar Limited | 588.46 | - |
| | ABReL Solar Power Limited | 281.50 | - |
| | ABReL Century Energy Limited | 117.50 | - |
| | Aditya Birla Renewables SPV 1 Limited | 311.28 | - |
| | ABReL (Odisha) SPV Limited | 93.60 | |
| | Aditya Birla Renewables Subsidiary Limited | 136.80 | - |
| | Aditya Birla Renewables Green Power Private Limited | 97.75 | - |
| | Aditya Birla Renewables Utkal Limited | 28.00 | - |
| **21** | **Project development fees income** | | |
| | ABReL (MP) Renewables Limited | 50.01 | - |
| | ABREL (RJ) Projects Limited | 8,402.11 | - |
| | ABReL Century Energy Limited | 155.19 | - |
| | ABReL Green Energy Limited | 182.71 | - |
| | ABReL Solar Power Limited | 1,161.02 | - |
| | ABReL SPV 2 Limited | 800.11 | - |
| | Aditya Birla Renewables Energy Limited | 1,145.43 | - |
| | Aditya Birla Renewables Solar Limited | 183.43 | - |
| | Aditya Birla Renewables Subsidiary Limited | 5,361.59 | - |
| | Aditya Birla Renewables Spv 3 Limited | 35.63 | - |
| | Aditya Birla Renewables Spv 4 Limited | 865.00 | - |
| **22** | **Director Sitting fees** | | |
| | Vijay kumar agarwal | 0.90 | - |
| | Sanjay Kumar Patra | 0.90 | - |
| | Ashish Razdan | 0.90 | - |
| **23** | **MSO charges** | | |
| | Grasim Industries Limited | 24.88 | 74.01 |






**Aditya Birla Renewables Limited**

**CIN: U40300MH2015PLC267263**

**Notes to Standalone 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** | | |
| | Grasim Industries Limited | 86,275.80 | 84,009.00 |
| 2 | **Investment in Share Capital including premium** | | |
| | Aditya Birla Renewables Energy Limited | 8,451.10 | 8,451.10 |
| | ABReL Century Energy Limited | 2,518.22 | 2,518.22 |
| | ABREL EPC Limited | 25.00 | 25.00 |
| | ABReL EPCCO Services Limited | 1.00 | 1.00 |
| | ABReL Green Energy Limited | 6,791.05 | 6,791.05 |
| | ABReL (MP) Renewables Limited | 10,072.88 | 10,072.88 |
| | ABREL Renewables EPC Limited | 1.00 | 1.00 |
| | ABREL (RJ) Projects Limited | 42,513.74 | 0.74 |
| | ABReL Solar Power Limited | 20,970.69 | 20,231.57 |
| | ABReL (Odisha) SPV Limited | 1,427.02 | 1,427.02 |
| | ABReL SPV 2 Limited | 34,216.78 | 34,216.78 |
| | Aditya Birla Renewables Solar Limited | 12,534.26 | 12,534.26 |
| | Aditya Birla Renewables SPV 1 Limited | 4,725.82 | 4,725.82 |
| | Aditya Birla Renewables Subsidiary Limited | 1,964.12 | 1,964.12 |
| | Aditya Birla Renewables Utkal Limited | 362.60 | 362.60 |
| | Aditya Birla Renewables Green Power Private Limited | 4,398.34 | 4,398.34 |
| | ABReL Hybrid Projects Limited | 1.00 | 1.00 |
| | Aditya Birla Renewables SPV 3 Limited | 1.00 | - |
| | Aditya Birla Renewables SPV 4 Limited | 0.74 | - |
| | Aditya Birla Renewables SPV 5 Limited | 1.00 | - |
| 3 | **Trade receivables** | | |
| | Grasim Industries Limited | 153.45 | 265.13 |
| 4 | **Unbilled Revenue** | | |
| | Grasim Industries Limited | 186.28 | 185.47 |
| 5 | **Inter Corporate Deposits taken including interest (net of TDS)** | | |
| (i) | Grasim Industries Limited | | |
| | i) Principal | - | 6,500.00 |
| | ii) Interest | - | 293.16 |
| (ii) | ABReL Green Energy Limited | | |
| | i) Principal | - | 3,200.00 |
| | ii) Interest | - | 1.88 |
| (iii) | Aditya Birla Renewables Green Power Private Limited | | |
| | i) Principal | 585.29 | 377.29 |
| | ii) Interest | 4.15 | 5.69 |

| | | | |
|---|---|---|---|
| **6** | **Inter Corporate Deposits given including interest (net of TDS)** | | |
| **(i)** | Aditya Birla Renewables Subsidiary Limited | | |
| | i) Principal | 9,130.00 | 106.38 |
| | ii) Interest | 54.10 | 0.30 |
| **(ii)** | Aditya Birla Renewables Solar Limited | | |
| | i) Principal | 3,811.47 | 2,177.27 |
| | ii) Interest | 26.54 | 11.28 |
| **(iii)** | ABReL SPV 2 Limited | | |
| | i) Principal | 60,015.02 | 34,661.27 |
| | ii) Interest | 810.38 | 1,283.25 |
| **(iv)** | ABReL (Odisha) SPV Limited | | |
| | i) Principal | 1,422.00 | 551.96 |
| | ii) Interest | 9.21 | 7.19 |
| **(v)** | ABReL Solar Power Limited | | |
| | i) Principal | 5,526.74 | 4,806.83 |
| | ii) Interest | 39.97 | 211.37 |
| **(vi)** | ABReL (MP) Renewables Limited | | |
| | i) Principal | 9,340.00 | - |
| | ii) Interest | 59.96 | 22.95 |
| **(vii)** | ABReL EPCCO Services Limited | | |
| | i) Principal | - | - |
| | ii) Interest | - | - |
| **(viii)** | ABReL Century Energy Limited | | |
| | i) Principal | 1,832.00 | 2,045.92 |
| | ii) Interest | 13.21 | 18.11 |
| **(xi)** | Aditya Birla Renewables Energy Limited | | |
| | i) Principal | 4,894.35 | 1,035.11 |
| | ii) Interest | 33.53 | 47.87 |
| **(xii)** | ABReL EPC Limited | | |
| | i) Principal | 1,390.00 | 1,928.68 |
| | ii) Interest | 5.40 | 14.87 |
| **(xiii)** | Aditya Birla Renewables SPV 1 Limited | | |
| | i) Principal | 561.00 | 753.49 |
| | ii) Interest | 2.67 | 19.94 |
| **(ix)** | ABREL Renewables EPC Limited | | |
| | i) Principal | 933.00 | 580.00 |
| | ii) Interest | 6.96 | 9.86 |
| **(x)** | ABREL (RJ) Projects Limited | | |
| | i) Principal | 8,300.97 | 500.43 |
| | ii) Interest | 50.07 | 2.74 |
| **(xi)** | Aditya Birla Renewables Utkal Limited | | |
| | i) Principal | - | 25.00 |
| | ii) Interest | 0.04 | 0.01 |

| | | | |
|---|---|---|---|
| (xii) | ABREL Green Energy Limited | | |
| | i) Principal | 1,870.00 | - |
| | ii) Interest | 8.58 | - |
| (xiii) | ABReL Hybrid Projects Limited | | |
| | i) Principal | 1,705.00 | - |
| | ii) Interest | 11.22 | - |
| (xiv) | Aditya Birla Renewables SPV 3 Limited | | |
| | i) Principal | 10.00 | - |
| | ii) Interest | 0.07 | - |
| (xv) | Aditya Birla Renewables SPV 4 Limited | | |
| | i) Principal | 485.00 | - |
| | ii) Interest | 3.39 | - |
| 7 | **Balances receivables** | | |
| | Aditya Birla Renewables Energy Limited | 1,034.45 | - |
| | ABReL (Odisha) SPV Limited | 27.50 | - |
| | Aditya Birla Renewables Subsidiary Limited | 5,830.70 | - |
| | ABReL Century Energy Limited | 202.12 | 51.73 |
| | ABReL Green Energy Limited | 129.26 | - |
| | ABREL Renewables EPC Limited | - | 9.67 |
| | ABREL (RJ) Projects Limited | 1,243.45 | 0.01 |
| | ABReL SPV 2 Limited | 1,011.85 | 226.12 |
| | Aditya Birla Renewables Solar Limited | 391.49 | - |
| | ABReL (MP) Renewables Limited | 6.03 | |
| | Aditya Birla Renewables SPV 1 Limited | 90.84 | 71.75 |
| | Aditya Birla Renewables Utkal Limited | 8.23 | 34.51 |
| | ABReL Solar Power Limited | 1,264.35 | 2.38 |
| | Aditya Birla Renewables Green Power Private Limited | 28.71 | - |
| | ABREL EPC Limited | - | 719.03 |
| | Aditya Birla Renewables Spv 3 Limited | 38.48 | - |
| | Aditya Birla Renewables Spv 4 Limited | 934.20 | - |
| | Ultratech Cement Limited | | |
| 8 | **Balances Payable** | | |
| | Aditya Birla Renewables Utkal Limited | - | - |
| | ABREL EPC Limited | - | 28.86 |
| | Aditya Birla Renewables Energy Limited | - | 2.12 |
| | ABReL EPCCO Services Limited | - | 5.89 |
| | ABREL Renewables EPC Limited | - | 299.28 |
| | Aditya Birla Renewables Solar Limited | - | 15.78 |
| | Aditya Birla Renewables Subsidiary Limited | - | 38.11 |
| | Aditya Birla Renewables Green Power Private Limited | - | 4.56 |
| | Aditya Birla Management Corporation Private Limited | 83.01 | 47.63 |
| | Ultratech Cement Limited | 2.84 | - |
| | ABReL Green Energy Limited | - | 2.20 |

**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 arm's length price.

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 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.






**33 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.

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

(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) | 220.35 | 33.39 |
| Interest due on above | 2.54 | 1.59 |
| 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 | 4.36 | - |
| Amount of interest accrued and remaining unpaid at the end of accounting period | 8.49 | 1.59 |
| 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.

**35 Commitments**

(Rs. in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **(A) Estimated amount to be paid for contracts executed on capital account and not provided for (net of advances)** | 352.76 | - |
| **Total** | **352.76** | **-** |

**36 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:** | | | |
| With held consideration towards land located at Talsana | Non-fulfilment of obligations by the land aggregator | 102.13 | 102.13 |
| Compensation for a worker accident at the electrical plant. | Compensation for a worker accident at the electrical plant. | 17.00 | 17.00 |
| Charges imposed by GETCO for reactive power consumption. | Charges imposed by GETCO for reactive power consumption. | 156.00 | 156.00 |
| GST demand | GST Demand - SCN u/s. 73 | - | 18.47 |
| **Guarantees :** | | | |
| Bank Guarantee | Performance bank guarantee given by parent on behalf of subsidiaries | 16,343.43 | 22,224.28 |
| **Total** | | **16,618.56** | **22,517.88** |

**37** A) The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") has approved the Scheme of Arrangement and Amalgamation ("Scheme"), inter alia, involving amalgamation of Aditya Birla Solar Limited ("ABSL") with the Company, vide order dated 23rd June, 2023, effective from Appointed date of the Scheme being 01st April, 2019. The said orders have been filed with Registrar of Companies on 24th July, 2023 and thus the amalgamation is effective from that date. Pursuant to order of NCLT, the Board of Directors in the Board meeting held on 5th August 2023 approved the issue of 8,00,35,596 equity shares (Purchase Consideration) of Rs. 10 each to equity shareholders of ABSL as per the Share exchange ratio mentioned in the scheme of amalgamation (1.202:1) in exchange of net assets of ABSL for effecting the merger. The Company have given accounting effects of said amalgamation as per Ind AS 103, under "Pooling of interest method" under Appendix C (Business Combination of Companies under Common Control) since appointed date. The excess amount of share capital issued in lieu of share capital of the ABSL have been transferred to "Amalgamation Adjustment Deficit Account".

## 38 Employee Benefits - Retirement benefits

**(a) Defined Contribution Plan:**

Amount of Rs. 255.42 Lakhs (31st March 2024 : Rs. 135.44 Lakhs) is recognised as an expense and included in note 27 - '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.

**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 | 295.68 | 334.75 |
| Non Current | *270.28* | *262.58* |
| Current | *25.40* | *72.17* |
| Fair value of plan assets | - | - |
| **Net liability arising from gratuity** | **295.68** | **334.75** |

**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 | 334.74 | 204.18 |
| Current service cost | 79.49 | 23.85 |
| Benefits directly paid by the Company | | |
| Interest on defined benefit obligation | 27.25 | 7.73 |
| Benefits paid | (177.42) | (8.33) |
| Actuarial (gains)/losses on obligation | (5.42) | 1.02 |
| Liabilities assumed/(settled) | 37.03 | 106.29 |
| **Closing defined benefit obligation as at the end of the year** | **295.67** | **334.74** |

**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 | 79.49 | 23.85 |
| Interest cost on benefit obligation | 27.25 | 7.73 |
| **Net benefit expense recognised in the statement of standalone profit and loss** | **106.74** | **31.58** |

**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 | 66.06 | 65.04 |
| **Re measurements during the period due to** | | |
| Changes in financial assumptions | 47.29 | - |
| Changes in demographic assumptions | (85.53) | 80.52 |
| Experience adjustments | 32.82 | (79.50) |
| **Net benefit expense recognised in the statement of other comprehensive income** | **60.64** | **66.06** |

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

| | 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% | 6% |
| **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

**The sensitivity analysis on defined benefit obligation are as follows:**

(Rs. in Lakhs)

| Particulars | For the year ended 31st 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 | 285.24 | 306.55 | 321.07 | 349.57 |
| Impact of increase in 50 bps on defined benefit obligation | (3.53%) | 3.68% | (5.04%) | 5.45% |
| Defined benefit obligation on decrease in 50 bps ((Rs.in Lakhs) | 306.73 | 285.30 | 349.45 | 320.84 |
| Impact of decrease in 50 bps on defined benefit obligation | 3.74% | (3.51%) | 5.41% | (5.12%) |

(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. 260.62 Lakhs (31 March 2024 - Rs. 59.66 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 | 25.40 | 84.79 | 91.48 | 323.79 | **525.47** |

(Rs. in Lakhs)

| As at 31st March 2024 | Upto 1 year | 1 to 3 years | 3 to 5 years | Above 5 years | Total |
|---|---|---|---|---|---|
| Gratuity | 72.17 | 30.61 | 13.92 | 607.01 | **723.71** |

kkc & associates llp Chartered Accountants KK

Aditya Birla Renewables Limited

## 39 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 |
|---|---|---|---|
| **Assets measured at fair value** | | | |
| Investments in unquoted Mutual Funds measured at FVTPL | Level 2 | 75,815.93 | - |

**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.

### (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 and 9) | 1,410.56 | 1,512.27 | 1,410.56 | 1,512.27 |
| Investments (refer note 4) | 150,977.37 | 107,722.50 | 150,977.37 | 107,722.50 |
| Cash and cash equivalents (refer note 10) | 1,558.56 | 4,372.77 | 1,558.56 | 4,372.77 |
| Bank balances other than cash and cash equivalents (refer note 11) | 2,366.85 | 1,204.77 | 2,366.85 | 1,204.77 |
| Loans (refer note 12) | 111,226.60 | 49,172.33 | 111,226.60 | 49,172.33 |
| Other financial assets (refer note 6 and note 13) | 15,684.71 | 5,062.17 | 15,684.71 | 5,062.17 |
| Measured at fair value | | | | |
| Investments in unquoted Mutual Funds measured at FVTPL (refer note 8). | 75,815.93 | - | 75,815.93 | - |
| **Total** | **359,040.58** | **169,046.81** | **359,040.58** | **169,046.81** |
| **Financial liabilities :** | | | | |
| Measured at amortised cost | | | | |
| Borrowings (refer note 18) | 356,555.01 | 192,811.19 | 356,555.01 | 192,811.19 |
| Trade payables (refer note 21) | 152.48 | 235.17 | 152.48 | 235.17 |
| lease liabilities (refer note 3D) | 1,855.39 | 932.49 | 1,855.39 | 932.49 |
| Other financial liabilities (refer note 22) | 13,146.22 | 2,210.18 | 13,146.22 | 2,210.18 |
| **Total** | **371,709.10** | **196,189.03** | **371,709.10** | **196,189.03** |

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.

## 40 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 : | | | |
| (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. There is no outstanding foreign currency exposure as on 31st March 2025 and 31st March 2024.

**Foreign currency sensitivity analysis**

1% increase in foreign exchange rates will decrease profit before tax and decrease pre tax equity by Nil (31st March 2024 : Rs. Nil). If the rate is decreased by 1%, the profit before tax and pre tax equity will increase by an equal amount.

**(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% | 357,301.00 | 3,573.01 |
| 31st March 2024 | 1% | 192,998.21 | 1,929.98 |

**(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 31 March 2025 is Rs. 1410.56 lakhs (31 March 2024 : Rs.1,512.27 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* | 33,766.78 | 260,681.49 | 11,950.70 | 50,902.03 | 357,301.00 |
| Trade payables | 152.48 | - | - | - | 152.48 |
| Other financial liabilities | 13,146.22 | - | - | - | 13,146.22 |
| **Total** | **47,065.48** | **260,681.49** | **11,950.70** | **50,902.03** | **370,599.70** |

(Rs. in Lakhs)

| As at 31st March 2024 | Upto 1 year | 1 to 3 years | 3 to 5 years | Above 5 years | Total |
|---|---|---|---|---|---|
| Borrowings* | 116,230.92 | 8,017.76 | 11,753.16 | 56,996.37 | 192,998.21 |
| Trade payables | 235.17 | - | - | - | 235.17 |
| Other financial liabilities | 2,210.18 | - | - | - | 2,210.18 |
| **Total** | **118,676.27** | **8,017.76** | **11,753.16** | **56,996.37** | **195,443.56** |

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

**(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 18) | 356,555.01 | 192,811.19 |
| Less: cash and cash equivalents (refer note 10) | 1,558.56 | 2,835.23 |
| **Net debt** | **354,996.45** | **189,975.96** |
| Equity (refer note 16 & 17) | 90,618.49 | 80,035.62 |
| **Gearing Ratio** | **3.92** | **2.37** |

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.






**41 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 and 31st March 2024 is Nil.

**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** | - | - | | 413.18 |
| Add: Additions during the year | - | - | 13.08 | (413.18) |
| Less: Amount reclassified to statement of profit or loss | - | - | (13.08) | - |
| **Closing balance** | - | - | - | - |

**42 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 | 4.29 | 0.52 | 726.31% | Ratio is improved due to repayment of short term borrowings and increse in inter corporate deposit & Investments. |
| Debt-Equity Ratio | Total Borrowings (Current + Non current), interest accrued and lease liabilities | (Total paid-up equity share Capital + Other Equity) | Times | 4.08 | 2.43 | 68.00% | Increase in ratio is due to issue of Non convertible Debentures (NCDs) during the 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 | 2.03 | 0.47 | 334.58% | Ratio is improved due to improved debt service capacity mainly because of increase in revenue from operations. |
| Return on Equity Ratio | Profit After Tax | Shareholder's Equity Average | Times | 0.10 | (0.04) | (363.05%) | Ratio is improved due to increase in current years profit as compared to previous year. |
| Inventory Turnover Ratio | Cost of Good Sold | Inventories Average | Times | Not applicable | Not applicable | Not applicable | |
| Trade Receivables Turnover Ratio | Revenue from Operations | Trade Receivables (Average) | Days | 73.46 | 53.03 | 38.52% | Ratio has increased due to revenue from operations. |
| Trade Payables Turnover Ratio | Direct expenses | Trade Payables (Average) | Times | 4.88 | 6.34 | -23.00% | |
| Net Capital Turnover Ratio | Revenue from Operations | Working Capital | Times | 0.23 | (0.28) | (185.26%) | Ratio is improved due to increase in working capital. |
| Net Profit Ratio | Profit After Tax | Revenue from Operations | % | 21.94% | (18.51%) | (218.52%) | Ratio is improved due to increase in current years profit as compared to previous year. |
| Return on Capital employed | Earning Before Interest and Taxes | Tangible Net Worth + Total Debt + Deferred Tax Liability | % | 7.97% | 2.99% | 167.01% | Ratio is improved due to increase in current years profit as compared to previous year. |
| Return on Investment | Investment Income (interest income oin FD, ICD, Mutual fund) | Average Investment (FD, ICD, Mutual fund) | % | 10.01% | 5.86% | 70.97% | Ratio is improved mainly due to mutual fund income. |

*Reason in case variation is more than 25%






**43 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 truck 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 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 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

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**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: 14th May, 2025

**For and on behalf of the Board of Directors of**
**Aditya Birla Renewables Limited**

**Jayant Dua**
Director
DIN:00629213

**Pinky Mehta**
Director
DIN:00020429

**Amit Jain**
Chief Executive Officer

**Piyush Maheshwari**
Chief Financial Officer

**Amit Dodani**
Company Secretary
Membership No: ACS 22345

Place: Mumbai
Date: 14th May, 2025

# Aditya Birla Renewables Solar Limited

## Independent Auditor's Report

To
The Members of
Aditya Birla Renewables Solar Limited

### Report on the audit of the Financial Statements

### Opinion

1. We have audited the accompanying Financial Statements of Aditya Birla Renewables Solar 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 No. 26 of the financial Statement, regarding the impact of misappropriation of funds by an employee as identified by the company during the year ended 31 March 2025.

   Our opinion is not modified in respect of this 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 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.

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 is 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 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 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 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 accounts and other matters connected therewith are as stated in the paragraph 18.2 above on reporting under Section 143(3)(b) and paragraph 19.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (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. In our opinion and according to the information and explanations given to us, the provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31st 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 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 information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.

19.8. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except 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 01 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 feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

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: 25100583BMKXIY1101

kkc & associates llp Chartered Accountants

Place: Mumbai
Date: 01 May 2025

**Annexure 'A' to the Independent Auditor's Report on the Financial Statements of Aditya Birla Renewables Solar 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) No Intangible assets have been capitalised 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 except for the following title deeds which are not held in the name of the Company.

| Description of property | Gross carrying value (Rs. In Lakhs) | *Held in name of | Whether promoter, director or their relative or employee | Period held | Reason for not being held in name of company |
|---|---|---|---|---|---|
| Right of Use Assets | 145.26 | Rajana Solar Park Pvt Ltd | No | June 2023 | The Company has executed a lease agreement and is in the process of transferring the title deeds in its name. |
| | 121.49 | Niraj H Koshi | No | June 2023 | |
| | 162.01 | Various Parties | No | May 2023 | |
| Freehold Land | 59.91 | Various Parties | No | May 2023 | The Company has executed an agreement for sale, and the sale deed is under finalization. |

*Representative of Land Service Provider

(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 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. 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 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) 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. 1,563.69 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) 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 ₹ 136.23 Lakhs (gross) by an employee was reported during the year. Of this amount, ₹44.18 Lakhs has been recovered as of the reporting date. The Company has initiated appropriate legal and disciplinary actions for the recovery of the remaining balance.

(b) Pursuant to the provisions of Section 143(12) of the Companies Act, 2013 and Rule 13 of the Companies (Audit and Auditors) Rules, 2014, the auditors have filed a report in Form ADT-4 with the Central Government in respect of the fraud identified during the year.

(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)(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 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 CIC's 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 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 provisions of section 135 of the Act pertaining to the 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: 25100583BMKXIY1101

Place: Mumbai
Date: 01 May 2025

**Annexure 'B' to the Independent Auditors' report on the Financial Statements of Aditya Birla Renewables Solar 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 Aditya Birla Renewables Solar 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: 25100583BMKXIY1101

kkc & associates llp Chartered Accountants

Place: Mumbai
Date: 01 May 2025

**Aditya Birla Renewables Solar Limited**
**CIN:- U40106MH2020PLC339323**

**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 | 69,986.76 | 63,004.26 |
| Capital Work-in-Progress | 3B | 5,761.82 | 8,405.08 |
| Right of use assets | 3C | 1,699.90 | 1,138.44 |
| Financial assets | | | |
| Other financial assets | 4 | 1,128.36 | 735.88 |
| Other non current assets | 6 | 44.13 | 107.88 |
| | | **78,620.97** | **73,391.54** |
| **Current assets** | | | |
| Financial assets | | | |
| Investments | 7 | 936.98 | - |
| Trade receivables | 8 | 1,239.23 | 317.93 |
| Cash and cash equivalents | 9 | 376.08 | 2,184.11 |
| Bank balances other than cash and cash equivalents | 10 | 645.92 | 803.81 |
| Other financial assets | 12 | 887.20 | 603.68 |
| Current Tax Assets (net) | 13 | 20.13 | 43.15 |
| Other current assets | 14 | 144.80 | 351.82 |
| | | **4,250.34** | **4,304.50** |
| **Total assets** | | **82,871.31** | **77,696.04** |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Equity share capital | 15 | 15,850.16 | 15,850.16 |
| Other equity | 16 | (1,228.90) | 192.29 |
| **Total equity** | | **14,621.26** | **16,042.45** |
| **Liabilities** | | | |
| **Non current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 17 | 58,395.73 | 37,135.29 |
| Lease Liabilities | 3D | 972.16 | 599.45 |
| Deferred tax liabilities (net) | 5 | - | - |
| | | **59,367.89** | **37,734.74** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 17 | 5,290.19 | 3,647.24 |
| Lease Liabilities | 3D | 129.93 | 44.79 |
| Trade payables | | | |
| Total outstanding dues of micro and small enterprises | 18 | 16.36 | 32.94 |
| Total outstanding dues of creditors other than micro and small enterprises | | 40.54 | 0.83 |
| Other financial liabilities | 19 | 3,365.63 | 20,160.54 |
| Other current liabilities | 20 | 39.51 | 32.51 |
| | | **8,882.16** | **23,918.85** |
| **Total liabilities** | | **68,250.05** | **61,653.59** |
| **Total equity and liabilities** | | **82,871.31** | **77,696.04** |

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 May 2025

**For and on behalf of the Board of Directors of**
**Aditya Birla Renewables Solar Limited**

**Piyush Maheshwari**
Director
DIN:10442218

**Pavan Kumar Jain**
Director
DIN:00703624

**Kavish Chadha**
Chief Financial Officer

**Ankita Shah**
Company Secretary
M. No. : ACS 35393

Place: Mumbai
Date: 01 May 2025

**Aditya Birla Renewables Solar Limited**
**CIN:- U40106MH2020PLC339323**

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

(Rs. in Lakhs)

| Particulars | Notes | For the year ended 31 March 2025 | For the year ended 31st March 2024 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 21 | 7,980.50 | 4,334.02 |
| Other income | 22 | 218.37 | 139.79 |
| **Total income** | | **8,198.87** | **4,473.81** |
| **Expenses** | | | |
| Direct expense | 23 | 401.20 | 286.28 |
| Finance costs | 24 | 5,314.94 | 3,086.46 |
| Depreciation and amortisation expenses | 25 | 2,624.25 | 1,614.82 |
| Other expenses | 26 | 1,279.67 | 913.18 |
| **Total expenses** | | **9,620.06** | **5,900.75** |
| **Profit / (Loss) for the period before tax** | | **(1,421.19)** | **(1,426.93)** |
| Tax expenses | | | |
| Current tax | 5 | - | - |
| Earlier year tax | | - | - |
| Deferred tax | | - | (118.47) |
| **Total tax expenses** | | **-** | **(118.47)** |
| **Profit / (Loss) for the period** | | **(1,421.19)** | **(1,308.46)** |
| **Other comprehensive income** | | **-** | **-** |
| **Total comprehensive income / (loss) for the period** | | **(1,421.19)** | **(1,308.46)** |
| **Earnings per equity share of Rs. 10 each** | | | |
| Basic and diluted | 27 | (0.90) | (1.19) |

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 May 2025

**For and on behalf of the Board of Directors of**
**Aditya Birla Renewables Solar Limited**

**Piyush Maheshwari**
Director
DIN:10442218

**Pavan Kumar Jain**
Director
DIN:00703624

**Kavish Chadha**
Chief Financial Officer

**Ankita Shah**
Company Secretary
M. No. : ACS 35393

Place: Mumbai
Date: 01 May 2025

**Aditya Birla Renewables Solar Limited**
**CIN:- U40106MH2020PLC339323**

**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** | **9,26,30,822** | **9,263.08** |
| Issue of equity share capital (refer note 15) | 6,58,70,807 | **6,587.08** |
| **As at 31st March 2024** | **15,85,01,629** | **15,850.16** |
| Issue of equity share capital (refer note 15) | - | - |
| **As at 31st March 2025** | **15,85,01,629** | **15,850.16** |

**B) Other equity**

(Rs. in Lakhs)

| Particulars | Surplus in the statement of profit and loss | Securities premium | Total |
|---|---|---|---|
| **As at 1st April 2024** | **(833.63)** | **1,025.92** | **192.29** |
| Additions during the year (refer note 16) | (1,421.19) | - | (1,421.19) |
| **As at 31st March 2025** | **(2,254.82)** | **1,025.92** | **(1,228.90)** |

(Rs. in Lakhs)

| Particulars | Surplus in the statement of profit and loss | Securities premium | Total |
|---|---|---|---|
| **As at 1st April 2023** | **474.83** | **640.11** | **1,114.94** |
| Additions during the year (refer note 16) | (1,308.46) | 447.92 | (860.54) |
| Expenses relating to issue of shares | - | (62.11) | (62.11) |
| **As at 31st March 2024** | **(833.63)** | **1,025.92** | **192.29** |

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 May 2025

**For and on behalf of the Board of Directors of**
**Aditya Birla Renewables Solar Limited**

**Piyush Maheshwari**
Director
DIN:10442218

**Pavan Kumar Jain**
Director
DIN:00703624

**Kavish Chadha**
Chief Financial Officer

**Ankita Shah**
Company Secretary
M. No. : ACS 35393

Place: Mumbai
Date: 01 May 2025

**Aditya Birla Renewables Solar Limited**
**CIN:- U40106MH2020PLC339323**

**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 period before tax as per the statement of profit and loss | (1,421.19) | (1,426.93) |
| **Adjustments for:** | | |
| Depreciation and amortisation expenses | 2,624.25 | 1,614.82 |
| Finance costs | 5,314.94 | 3,086.46 |
| Realised / Unrealised Gain on sale of mutual funds | (60.91) | - |
| Interest income | (147.17) | (110.68) |
| Loss on account of asset discarded due to damages | - | 24.27 |
| Sundry balance written back | (3.33) | - |
| Sundry balance written off | 0.00 | 6.42 |
| Provision for Doubtful Debts | 9.67 | 142.63 |
| **Operating profit before working capital changes** | **6,316.26** | **3,336.99** |
| **Working capital adjustments** | | |
| Decrease / (Increase) in other financial asset | (324.83) | (1,004.48) |
| Decrease / (Increase) in other assets | 13.69 | (187.01) |
| Decrease / (Increase) in trade receivables | (923.11) | (232.28) |
| (Decrease) / Increase in trade payables | 26.45 | 9.17 |
| (Decrease) / Increase in other financial liabilities and provisions | 545.34 | 293.69 |
| (Decrease) / Increase in other liabilities | 7.00 | 7.58 |
| **Cash generated from operating activities** | **5,660.80** | **2,223.66** |
| Income taxes (paid) / Refund (net) | 24.87 | (4.96) |
| **Cash generated from operating activities** | **5,685.67** | **2,218.70** |
| **Cash flow from investing activities** | | |
| Purchase of Property, plant & Equipments including capital work in progress, right of use asset | (24,390.75) | (13,102.18) |
| Proceeds from sale of Property, plant & Equipments | 57.91 | - |
| Interest received | 164.74 | 119.57 |
| Fixed deposits (placed)/ redeemed (net) | (220.58) | 300.08 |
| Investment in mutual fund | (876.07) | - |
| **Cash used in investing activities** | **(25,264.74)** | **(12,682.53)** |
| **Cash flow from financing activities** | | |
| Proceeds from issue of equity shares including securities premium (net of expenses relating to increase in authorised share capital / issue of shares) | - | 6,972.90 |
| Proceeds from borrowing | 22,553.00 | 8,286.96 |
| Repayment of borrowing | (1,178.46) | (2,452.35) |
| Proceeds of inter corporate deposit | 8,239.89 | 5,287.10 |
| Repayment of inter corporate deposit | (6,605.69) | (3,730.83) |
| Interest paid | (4,959.84) | (3,309.72) |
| Loan transaction expenses paid | (53.69) | - |
| Payment of lease liabilities | (224.17) | (562.74) |
| **Cash generated from financing activities** | **17,771.04** | **10,491.32** |
| Net increase in cash and cash equivalents | (1,808.03) | 27.50 |
| Cash and cash equivalents at beginning of the year | 2,184.11 | 2,156.61 |
| **Cash and cash equivalents at the end of the year** | **376.08** | **2,184.11** |

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.

**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 | 254.36 | 866.05 |
| In escrow accounts | 67.60 | 653.35 |
| Fixed deposits with original maturity of less than three months | 54.12 | 664.71 |
| **Total** | **376.08** | **2,184.11** |






**Aditya Birla Renewables Solar Limited**
**CIN:- U40106MH2020PLC339323**

**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 | 37,135.29 | 21,374.54 | (114.10) | 58,395.73 |
| Borrowings-current (including Inter corporate deposits) | 3,647.23 | 1,634.20 | 8.76 | 5,290.19 |
| **Total** | **40,782.52** | **23,008.74** | **(105.34)** | **63,685.92** |

**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 | 32,600.31 | 5,834.61 | (1,299.63) | 37,135.29 |
| Borrowings-current | 806.50 | 1,556.27 | 1,284.46 | 3,647.23 |
| **Total** | **33,406.81** | **7,390.88** | **(15.17)** | **40,782.52** |

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 May 2025

**For and on behalf of the Board of Directors of**
**Aditya Birla Renewables Solar Limited**

**Piyush Maheshwari**
Director
DIN:10442218

**Pavan Kumar Jain**
Director
DIN:00703624

**Kavish Chadha**
Chief Financial Officer

**Ankita Shah**
Company Secretary
M. No. : ACS 35393

Place: Mumbai
Date: 01 May 2025

**Aditya Birla Renewables Solar Limited**
**CIN: U40106MH2020PLC339323**
**Notes to Financial Statements for the year ended 31st March 2025**

## 1. Corporate information

Aditya Birla Renewables Solar Limited (the 'Company') is a public limited Company incorporated on 10 April 2020 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 01st 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.

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

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Aditya Birla Renewables Solar 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.

**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

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Aditya Birla Renewables Solar Limited

- 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**

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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.

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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 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.

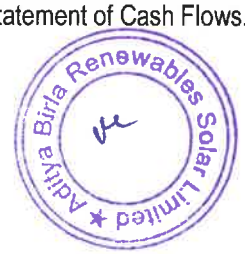
The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

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:

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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**

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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.

Aditya Birla Renewables Solar Limited
CIN:- U40106MH2020PLC339323

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 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 | 64,907.11 | 9,593.28 | 57.91 | 74,442.48 | 2,275.83 | 2,565.18 | 1.46 | 4,839.55 | 69,602.93 |
| 2 | Building | 152.76 | 6.81 | - | 159.57 | 12.08 | 5.40 | - | 17.48 | 142.09 |
| 3 | Freehold land # | 229.72 | 10.41 | - | 240.13 | - | - | - | - | 240.13 |
| 4 | Office equipment | 4.85 | - | - | 4.85 | 2.27 | 0.97 | - | 3.24 | 1.61 |
| | Total | 65,294.44 | 9,610.50 | 57.91 | 74,847.03 | 2,290.18 | 2,571.55 | 1.46 | 4,860.27 | 69,986.76 |

As at 31st March 2024

(Rs. in Lakhs)

| 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 | 15,462.91 | 49,444.20 | - | 64,907.11 | 696.32 | 1,579.51 | - | 2,275.83 | 62,631.28 |
| 2 | Building | 152.76 | - | - | 152.76 | 6.97 | 5.11 | - | 12.08 | 140.68 |
| 3 | Freehold land | 109.05 | 120.67 | - | 229.72 | - | - | - | - | 229.72 |
| 4 | Office equipment | 4.85 | - | - | 4.85 | 1.30 | 0.97 | - | 2.27 | 2.58 |
| | Total | 15,729.57 | 49,564.87 | - | 65,294.44 | 704.59 | 1,585.59 | - | 2,290.18 | 63,004.26 |

**Property, plant and equipment pledged as security**
All assets under property, plant and equipment has been pledged as security for borrowings by the Company except Belgavi project. (note 17)

**As at 31st March 2025**
**# Title deeds of Freehold Land 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 | Property held since which date | Reason for not being held in the name of the company |
|---|---|---|---|---|---|---|
| Freehold Land | Freehold Land - Belgavi Wind (21 MWp) | 59.91 | Various Farmers | No | Since May 2023 | The Company has executed an agreement for sale, and the sale deed is under finalisation. |

**As at 31st March 2024**
**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.

**Aditya Birla Renewables Solar Limited**
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**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 | Deletion | As at 31st March 2025 |
|---|---|---|---|---|---|---|
| 1 | Belgavi (10.5 MWp Solar) | 4,554.52 | 302.50 | - | - | 4,857.02 |
| 2 | Hindalco MH (13 MWp) | 630.61 | 4,004.23 | (3,913.16) | - | 721.68 |
| 3 | Mahan Floating Solar (9.4 MWp) | 3,219.95 | 800.75 | (4,020.70) | - | - |
| 4 | Dahej - Phase 2 | - | 183.12 | - | - | 183.12 |
| | **Total** | **8,405.08** | **5,290.60** | **(7,933.86)** | **-** | **5,761.82** |

(Rs. in Lakhs)

| Sr. No. | Particulars | As at 1st April 2023 | Additions | Capitalised | Deletion | As at 31st March 2024 |
|---|---|---|---|---|---|---|
| 1 | Dahej (51 MWp) | 20,884.20 | 11,590.80 | (32,475.00) | - | - |
| 2 | Belgavi (21 MW - Wind, 10.5 MWp Solar | - | 21,668.65 | (17,089.87) | (24.27) | 4,554.52 |
| 3 | Hindalco MH (13 MWp) | - | 630.61 | - | - | 630.61 |
| 4 | Mahan Floating Solar (9.4 MWp) | - | 3,219.95 | - | - | 3,219.95 |
| | **Total** | **20,884.20** | **37,110.01** | **(49,564.87)** | **(24.27)** | **8,405.08** |

**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 | Belgavi (10.5 MWp Solar) | 302.50 | 4,554.52 | - | - | 4,857.02 |
| | Hindalco MH (13 MWp) | 91.07 | 630.61 | - | - | 721.68 |
| | Dahej - Phase 2 | 183.12 | - | - | - | 183.12 |
| 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 |
| Belgavi (10.5 MWp Solar) | 4,857.02 | - | - | - | 4,857.02 |
| Hindalco MH (13 MWp) | 721.68 | - | - | - | 721.68 |

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

There are no projects that has exceeded its cost compared to the original plan

**As at 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 | Belgavi (32.70 MWp) | 4,554.52 | - | - | - | 4,554.52 |
| | Hindalco MH (13 MWp) | 630.61 | - | - | - | 630.61 |
| | Mahan Floating Solar (9.4 MWp) | 3,219.95 | - | - | - | 3,219.95 |
| 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 |
| Belgavi (32.70 MWp) | 4,554.52 | - | - | - | 4,554.52 |
| Hindalco MH (13 MWp) | 630.61 | - | - | - | 630.61 |
| Mahan Floating Solar (9.4 MWp) | 3,219.95 | - | - | - | 3,219.95 |



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

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

There are no projects that has exceeded its cost compared to the original plan

**Capitalised borrowing costs**

The amount of borrowing costs capitalised for the year amounts to Rs. 121.39 Lakhs (31st March 2024: Rs. 360.39 Lakhs), of which Rs. 31.50 Lakhs (31st March 2024: Rs. 25.50 Lakhs) has been capitalised under capital work in progress and Rs. 89.89 Lakhs (31st March 2024: Rs 334.89 lakhs) has been capitalised under property, plant and equipment.

The rates for borrowings from banks are as mentioned in note 17.

**3C Right of Use Assets**

| Sr. No. | Particulars | Gross block | | | | Amortization | | | | Net block |
|---|---|---|---|---|---|---|---|---|---|---|
| | | As at 1st April 2024 | Additions | Deductions/ Adjustments | As at 31st March 2025 | As at 1st April 2024 | Amortisation for the year | Deductions/ Adjustments | As at 31st March 2025 | As at 31st March 2025 |
| 1 | Leasehold Land | 1,167.67 | 614.16 | - | 1,781.83 | 29.23 | 52.70 | | 81.93 | 1,699.90 |
| | | **1,167.67** | **614.16** | - | **1,781.83** | **29.23** | **52.70** | - | **81.93** | **1,699.90** |

| Sr. No. | Particulars | Gross block | | | | Amortization | | | | Net block |
|---|---|---|---|---|---|---|---|---|---|---|
| | | As at 1st April 2023 | Additions | Deductions/ Adjustments | As at 31st March 2024 | As at 1st April 2023 | Amortisation for the year | Deductions/ Adjustments | As at 31st March 2024 | As at 31 March 2024 |
| 1 | Leasehold Land | - | 1,167.67 | - | 1,167.67 | - | 29.23 | | 29.23 | 1,138.44 |
| | | - | **1,167.67** | - | **1,167.67** | - | **29.23** | - | **29.23** | **1,138.44** |








**Aditya Birla Renewables Solar Limited**
**CIN:- U40106MH2020PLC339323**

**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**

| 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 | Property held since which date | Reason for not being held in the name of the company |
|---|---|---|---|---|---|---|
| Right of Use Assets | Leasehold land - Dahej (51 MWp) | 145.26 | Rajana Solarpark Private Limited | No | June 2023 | The Company has executed a lease agreement and is in process of transferring the title deeds in it's name. |
| Right of Use Assets | Leasehold land - Dahej (51 MWp) | 121.49 | Niraj H Joshi | No | June 2023 | |
| Right of Use Assets | Leasehold land - Belgavi Wind (21 MWp) | 162.01 | Various Farmers | No | Since May 2023 | |

**# Title deeds of lease deeds of Right of use asset 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 | Property held since which date | Reason for not being held in the name of the company |
|---|---|---|---|---|---|---|
| Right of Use Assets | Leasehold land - Dahej (51 MWp) | 145.26 | Rajana Solarpark Private Limited | No | June 2023 | The Company has executed a lease agreement and is in process of transferring the title deeds in it's name. |
| Right of Use Assets | Leasehold land - Dahej (51 MWp) | 121.49 | Niraj H Joshi | No | June 2023 | |
| Right of Use Assets | Leasehold land - Dahej (51 MWp) | 36.18 | Ranjanba Bhaylubha Rathod | No | June 2023 | |



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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:**

| Particulars | As at 31st March 2025 | As at 31 March 2024 |
|---|---|---|
| Opening lease liability | 644.24 | - |
| Addition during the year | 614.16 | 1,167.67 |
| Interest on lease liabilities | 67.86 | 39.31 |
| Payment of lease liabilities | (224.17) | (562.74) |
| | **1,102.09** | **644.24** |

**(b) Maturity analysis of lease liabilities**

| Maturity Analysis – Contractual undiscounted cash flows | As at 31st March 2025 | As at 31 March 2024 |
|---|---|---|
| Less than one year | 129.94 | 44.79 |
| One to five years | 324.38 | 185.57 |
| More than five years | 2,597.78 | 1,409.34 |
| **Total undiscounted lease liabilities** | **3,052.10** | **1,639.70** |
| **Lease liabilities included in the Statement of financial position** | 1,102.09 | 644.24 |
| Current | 129.93 | 44.79 |
| Non- Current | 972.16 | 599.45 |

**(c) Amount recognised in the Statement of Profit and Loss**

| Particulars | As at 31st March 2025 | As at 31 March 2024 |
|---|---|---|
| Interest on lease liabilities | 67.86 | 39.31 |
| Variable lease payments not included in the measurement of lease liabilities | - | - |
| Expenses relating to short-term leases | - | 24.69 |
| Expenses relating to leases of low-value assests, excluding short-term leases of low value assets | - | - |

**(d)** Impact of Ind AS 116 has resulted in lower other expenses by Rs. 224.17 lakhs and (31st March 2024: Rs. 63.19 lakhs) whereas, Finance Costs and Depreciation and Amortisation expenses are higher by Rs. 67.86 lakhs (31st March 2024: Rs. 39.31 lakhs) and Rs. 52.70 lakhs (31st March 2024: Rs. 34.61 lakhs) respectively.

**(e) Amounts recognised in the statement of cash flows**

(Rs. in Lakhs)

| Particulars | As at 31st March 2025 | As at 31 March 2024 |
|---|---|---|
| Total cash outflow for leases | 224.17 | 562.74 |

The Company has entered in to leasing arrangements for various assets referred in Right of Use table. These leases generally have lease terms of 29 to 30 years
The weighted average incremental borrowing rate applied to these leases ranges between 8.51% to 8.85%



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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) | 14.90 | 0.88 |
| Deposits with original maturity of more than twelve months | 1,113.46 | 735.00 |
| **Total** | **1,128.36** | **735.88** |

**5 Deferred tax assets/(liabilities) (net)**

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **i) Deferred Tax Liabilities** | | |
| Depreciation | 6,956.49 | 4,325.42 |
| Right to use asset and liability | 27.90 | - |
| Unrealised gain on Mutual Fund | 3.12 | - |
| | **6,987.51** | **4,325.42** |
| **ii) Deferred Tax Assets** | | |
| Delayed payment to Micro and Small Enterprises (Refer note (i) a) | 0.86 | 2.96 |
| Accumulated Tax Loss | 7,313.53 | 4,417.04 |
| Right to use asset and liability | - | 3.17 |
| Allowance for trade receivables | 26.13 | 20.62 |
| | **7,340.52** | **4,443.79** |
| Restricted to Deferred Tax Liabilities (Refer note b) | 6,987.51 | 4,325.42 |
| **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 P&L | Recognised in OCI | As at 31st March 2025 |
|---|---|---|---|---|
| **i) Deferred Tax Liabilities** | | | | |
| Depreciation | 4,325.42 | 2,631.07 | - | 6,956.49 |
| Right to use asset and liability | - | 27.90 | | 27.90 |
| Unrealised gain on Mutual Fund | - | 3.12 | - | 3.12 |
| | **4,325.42** | **2,662.09** | **-** | **6,987.51** |
| **ii) Deferred Tax Assets** | | | | |
| Delayed payment to Micro and Small Enterprises | 2.96 | (2.10) | - | 0.86 |
| Accumulated Tax Loss | 4,417.04 | 2,896.49 | - | 7,313.53 |
| Right to use asset and liability | 3.17 | (3.17) | | - |
| Allowance for trade receivables | 20.62 | 5.51 | - | 26.13 |
| | **4,443.79** | **2,896.73** | **-** | **7,340.52** |
| Cashflow hedge reserve | | | | |
| Restricted to Deferred Tax Liabilities (Refer note a) | 4,325.42 | 2,662.09 | - | 6,987.51 |
| **Deferred Tax Liabilities (Net)** | **-** | **-** | **-** | **-** |

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Aditya Birla Renewables Solar Limited

**Notes to Financial Statements for the year ended 31st March 2025**
**As at 31st March 2024**

| Particulars | As at 1 April 2023 | Recognised in | | As at 31 March 2024 |
|---|---|---|---|---|
| | | P&L | OCI | |
| **i) Deferred Tax Liabilities** | | | | |
| Depreciation | 1,284.59 | 3,040.83 | - | 4,325.42 |
| | **1,284.59** | **3,040.83** | **-** | **4,325.42** |
| **ii) Deferred Tax Assets** | | | | |
| Preliminary expenses | 0.12 | (0.12) | - | - |
| Delayed payment to Micro and Small Enterprises | - | 2.96 | - | 2.96 |
| Accumulated Tax Loss | 1,166.00 | 3,251.04 | - | 4,417.04 |
| Right to use asset and liability | - | 3.17 | - | 3.17 |
| Allowance for trade receivables | - | 20.62 | - | 20.62 |
| | **1,166.12** | **3,277.67** | **-** | **4,443.79** |
| Restricted to Deferred Tax Liabilities (Refer note a) | - | 3,159.30 | - | 4,325.42 |
| Deferred Tax Liabilities (Net) | **118.47** | **(118.47)** | **-** | **-** |

**Notes:**

a) 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

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Within five years | 5.84 | 5.84 |
| More than five years | - | - |
| No Expiry | 42,613.77 | 25,734.81 |
| | **42,619.61** | **25,740.65** |

**6 Other non current assets**

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Capital advances (unsecured, considered good) | 44.13 | 107.88 |
| **Total** | **44.13** | **107.88** |






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

## 7 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)** | | |
| Aditya Birla Sunlife Money Manager Fund - Growth Regular Plan (No. of units - 119272.045, No. of units - March 31, 2024: Nil) | 433.04 | - |
| Aditya Birla Sunlife Life Liquid Fund - Growth Regular Plan (No. of units - 28626.639, No. of units - March 31, 2024: Nil) | 118.48 | - |
| ICICI Money Market Fund - Growth Regular Plan (No. of units - 103548.729, No. of units - March 31, 2024: Nil) | 385.46 | - |
| **Total** | **936.98** | **-** |

| | | |
|---|---|---|
| Aggregate amount of un-quoted current investments at cost | **918.82** | **-** |
| Aggregate market value of un-quoted current investments | **936.98** | **-** |

## 8 Trade receivables

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Receivables from related parties (Refer note 28) | 1,361.18 | 438.07 |
| Allowance for trade receivables which have significant increase in credit risk/credit impaired | (121.95) | (120.14) |
| **Total** | **1,239.23** | **317.93** |

**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 | 1,239.23 | 317.93 |
| Trade receivables which have significant increase in credit risk (refer note 34) | 121.95 | 120.14 |
| Trade receivables - credit impaired (refer note 34) | - | - |
| **Total** | **1,361.18** | **438.07** |

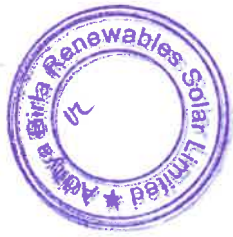
**Trade Receivables ageing schedule**

**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 | - | 623.41 | 617.63 | - | 117.47 | 2.67 | 1,361.18 |
| Undisputed Trade receivables - which have significant increase | - | - | - | - | - | - | - |
| 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)** | **-** | **623.41** | **617.63** | **-** | **117.47** | **2.67** | **1,361.18** |
| **Not Due (B)** | | | | | | | - |
| Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired ( C) | | | 1.81 | | 117.47 | 2.67 | 121.95 |
| **Net Total (A+B-C)** | **-** | **621.60** | **615.82** | **-** | **-** | **-** | **1,239.23** |
| Add: Unbilled Revenue (refer note 12) | | | | | | | 764.60 |
| **Grand Total** | **-** | **623.41** | **615.82** | **-** | **-** | **-** | **2,003.83** |



(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 | - | 317.93 | - | 117.47 | 2.67 | - | 438.07 |
| 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)** | **-** | **317.93** | **-** | **117.47** | **2.67** | **-** | **438.07** |
| **Not Due (B)** | | | | | | | - |
| **Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired ( C)** | | - | | 117.47 | 2.67 | | 120.14 |
| **Net Total (A+B-C)** | **-** | **317.93** | **-** | **-** | **(0.00)** | **-** | **317.93** |
| Add: Unbilled Revenue (refer note 12) | | | | | | | 534.32 |
| **Grand Total** | **-** | **317.93** | **-** | **-** | **(0.00)** | **-** | **852.25** |

Trade receivables are generally on terms as set out in the Power Purchase Agreements. No trade or other receivable is due from directors or other officers of the Company either severally or jointly with any other person. No receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

For terms and conditions relating to related party receivables, refer note 28

**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 | 254.36 | 866.05 |
| In escrow accounts | 67.60 | 653.35 |
| In deposit accounts - maturity of less than three months | 54.12 | 664.71 |
| **Total** | **376.08** | **2,184.11** |

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 |
|---|---|---|
| Balances with bank held as lien, margin money or security against borrowings | - | 192.43 |
| Deposits with maturity period of more than three months but less than twelve months | 645.92 | 611.38 |
| **Total** | **645.92** | **803.81** |

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Aditya Birla Renewables Solar Limited

**12 Other financial assets**

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Accrued interest on bank deposits | 3.97 | 23.41 |
| Receivable from related parties (refer note 28) | 147.88 | 32.92 |
| less: Provision for doubtful Receivable | (30.35) | (22.49) |
| Others(Vendor Balance) | - | 35.52 |
| Unbilled revenue (including related party (note 28) | 764.60 | 534.32 |
| Other receivables | 1.10 | - |
| **Total** | **887.20** | **603.68** |

**13 Current tax assets (net)**

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Advance income tax and TDS Receivable | 20.13 | 43.15 |
| **Total** | **20.13** | **43.15** |

**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** | **(1,421.19)** | **(1,426.93)** |
| Applicable tax rate | 17.16% | 17.16% |
| **Computed tax expense** | **(243.88)** | **(244.86)** |
| **Income tax effect of:** | | |
| **Non deductible expenses** | | |
| Expenses not allowed for tax purposes | 465.31 | 311.79 |
| Expenses allowable as deduction for tax purposes | (3,127.09) | (3,318.09) |
| Deferred tax asset not recognized on losses | 2,905.66 | 3,132.70 |
| **Total** | **243.88** | **126.39** |
| **Net tax expense as per Statement of Profit and Loss** | **-** | **(118.47)** |
| **Effective tax rate** | **0.00%** | **8.30%** |

**14 Other current assets**

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Prepaid expenses | 67.42 | 325.77 |
| Advance to vendors | 73.08 | 20.96 |
| Other advances | 4.30 | 5.09 |
| **Total** | **144.80** | **351.82** |






15 Equity share capital

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **Authorised share capital** | | |
| 16,50,00,000 equity shares of Rs. 10 each (31 March 2024: 16,50,00,000 equity shares of Rs. 10 each) | 16,500.00 | 16,500.00 |
| | **16,500.00** | **16,500.00** |
| **Issued, Subscribed and paid up equity capital** | | |
| 15,85,01,629 equity shares of Rs. 10 each (31 March 2024: 15,85,01,629 equity shares of Rs. 10 each) | 15,850.16 | 15,850.16 |
| | **15,850.16** | **15,850.16** |

(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 | 15,85,01,629 | 9,26,30,822 | 15,850.16 | 9,263.08 |
| Issue of shares during the year | - | 6,58,70,807 | - | 6,587.08 |
| **Number of shares outstanding at the end of the year** | **15,85,01,629** | **15,85,01,629** | **15,850.16** | **15,850.16** |

(b) Terms/rights attached to equity shares

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

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

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

(c) Aditya Birla Renewables Limited is the holding company with 74% shareholding and Hindalco Industries Limited with 26% shareholding. Grasim Industries Limited is the ultimate holding company through its 100% share holding in Aditya Birla Renewables Limited.

(d) Shareholding of Promoters and Promoters Group

| Name of the Promoter | As at 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 | 11,72,91,205 | 74.00% | 0.00% | 11,72,91,205 | 74.00% | 0.00% |
| Hindalco Industries Limited | 4,12,10,424 | 26.00% | 0.00% | 4,12,10,424 | 26.00% | 0.00% |
| **Total** | **15,85,01,629** | **100.00%** | **0.00%** | **15,85,01,629** | **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 | 11,72,91,205 | 74.00% | 11,72,91,205 | 74.00% |
| Hindalco Industries Limited | 4,12,10,424 | 26.00% | 4,12,10,424 | 26.00% |
| **Total** | **15,85,01,629** | **100.00%** | **15,85,01,629** | **100.00%** |

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

16 Other equity

(Rs.in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **Retained Earnings** | | |
| Opening balance | (833.63) | 474.83 |
| Profit / (Loss) for the year | (1,421.19) | (1,308.46) |
| **Closing balance** | **(2,254.82)** | **(833.63)** |
| | | |
| **Securities premium** | | |
| Opening balance | 1025.92 | 640.11 |
| Additions during the year | - | 447.92 |
| Less: Expenses relating to increase in authorised share capital / issue of shares | - | (62.11) |
| **Closing balance** | **1025.92** | **1025.92** |
| | | |
| **Total** | **(1,228.90)** | **192.29** |

**Nature and purpose of reserve**

a) **Retained earnings :** This amount 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.

17 Borrowings

(Rs.in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **Non-Current** | | |
| **Secured** | | |
| Term Loans from bank | 57,974.05 | 28,047.09 |
| Letter of credit discounted | 1,900.40 | 10,558.17 |
| | **59,874.45** | **38,605.26** |
| Less: Current maturity of long term debt | (1,478.72) | (1,469.97) |
| **Total non current borrowings** | **58,395.73** | **37,135.29** |
| | | |
| **Current** | | |
| **Secured** | | |
| Current maturity of long term debt | 1,478.72 | 1,469.97 |
| **Unsecured** | | |
| Inter corporate Deposit | 3,811.47 | 2,177.27 |
| **Total current borrowings** | **5,290.19** | **3,647.24** |

Aditya Birla Renewables Solar Limited
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Notes to Financial Statements for the year ended 31st March 2025
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** | | | | |
| Axis Bank Limited | 7,557.06 | 7,524.84 | 10.06% to 10.11% | The loan is repayable in 65 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 31 March 2040. |
| Axis Bank Limited | 191.84 | 191.32 | 9.67% to 9.72% | The loan is repayable in 58 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 31 March 2037. |
| Axis Bank Limited | 512.23 | 510.74 | 9.73% to 9.78% | The loan is repayable in 58 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 31 March 2037. |
| Axis Bank Limited | 1,014.88 | 1,012.10 | 9.72% to 9.77% | The loan is repayable in 57 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 31 March 2037. |
| ICICI Bank Limited | 24,670.99 | 24,563.29 | 8.97% to 9.12% | The loan is repayable in 78 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 30 June 2043. |
| Federal Bank Limited | 2,500.00 | 2,485.21 | 8.54% | The loan is repayable in 76 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 30 June 2044. |
| Federal Bank Limited | 2,500.00 | 2,485.22 | 8.54% | The loan is repayable in 77 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 30 September 2044. |
| RBL Bank Limited | 1,737.88 | 1,735.43 | 10.06% to 10.11% | The loan is repayable in 68 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 30 September 2041. |
| HDFC Bank Limited | 17,553.00 | 17,465.90 | 8.07% to 8.32% | The loan is repayable in 78 structured quarterly instalments beginning from 31 March 2026 and ending on 30 June 2045. |
| **Letter of credit** | | | | |
| ICICI Bank Limited | 1,915.59 | 1,900.40 | 8.41% to 8.87% | The loan is repayable in 78 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 30 June 2043. The letter of credit on its maturity will be converted into a term loan having the repayment terms as mentioned above. |
| **Unsecured** | | | | |
| Inter corporate Deposits | 3,811.47 | 3,811.47 | 9.25% | Inter Corporate Deposits are repayable on or before 31st March 2026. |
| **Total** | **63,964.94** | **63,685.92** | | |

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Aditya Birla Renewables Solar Limited

**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** | | | | |
| Axis Bank Limited | 206.37 | 205.61 | 9.22% to 9.67% | The loan is repayable in 58 structured quarterly instalments beginning from 31 December 2022 last installment falling due in March 2037. |
| Axis Bank Limited | 1,056.37 | 1,053.36 | 9.32% to 9.72% | The loan is repayable in 57 structured quarterly instalments beginning from 31 March 2023 last installment falling due in March 2037. |
| Axis Bank Limited | 1,625.80 | 1,620.04 | 10.00% to 10.31% | The loan is repayable in 53 structured quarterly instalments, last installment falling due in March 2037. |
| ICICI Bank Limited | 25,281.40 | 25,168.04 | 8.44% to 8.98% | The loan is repayable in 78 structured quarterly instalments beginning from 31 March 2024 last installment falling due in June 2043. |
| **Letter of credit** | | | | |
| Axis Bank Limited | 6,304.04 | 6,273.11 | 8.63% to 8.68% | The loan is repayable in 58 structured quarterly instalments beginning from 31 December 2022. The letter of credit on its maturity will be converted into a term loan with Axis Bank having the repayment terms as mentioned above. The maturity of the loan is 31 March 2037. |
| Axis Bank Limited | 534.82 | 533.20 | 8.67% to 8.88% | The loan is repayable in 58 structured quarterly instalments beginning from 31 December 2022. The letter of credit on its maturity will be converted into a term loan with Axis Bank having the repayment terms as mentioned above. The maturity of the loan is 31 March 2037. |
| Ratnakar Bank Limited | 1,854.58 | 1,852.02 | 8.07% to 8.45% | The loan is repayable in 76 structured quarterly instalments beginning from 30 November 2023. The letter of credit on its maturity will be converted into a term loan with Axis Bank having the repayment terms as mentioned above. The maturity of the loan is 25 November 2042. |
| ICICI Bank Limited | 1,915.59 | 1,899.88 | 8.44% to 9.03% | The loan is repayable in 78 structured quarterly instalments beginning from 31 March 2024. The letter of credit on its maturity will be converted into a term loan with ICICI Bank having the repayment terms as mentioned above. The maturity of the loan is 30 June 2043. |
| **Unsecured** | | | | |
| Inter corporate Deposits | 2,177.27 | 2,177.27 | 8.10% to 9.70% | Inter coporate deposits are repayables on or before 27 September 2024. |
| **Total** | **40,956.24** | **40,782.53** | | |

**Security**

The above borrowing arrangements are secured as follows:
1) First charge on the assets of the projects, both present and future, located at Taloja, Mouda, Mahan, Renusagar, Renukoot, Dahej, Hindalco Taloja and Mahan Floating.
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.

## 18 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 30) | 16.36 | 32.94 |
| Total outstanding dues of creditors other than micro and small enterprises | 40.54 | 0.83 |
| **Total** | **56.90** | **33.77** |

**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 | | 13.84 | 2.49 | 0.03 | - | **16.36** |
| Total outstanding dues of creditors other than micro enterprises and small | | 40.53 | 0.01 | - | - | **40.54** |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - |
| **Total** | **-** | **54.37** | **2.50** | **0.03** | **-** | **56.90** |

**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 | - | 30.42 | 2.52 | - | - | **32.94** |
| Total outstanding dues of creditors other than micro enterprises and small | - | 0.21 | - | 0.62 | - | **0.83** |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - |
| **Total** | **-** | **30.63** | **2.52** | **0.62** | **-** | **33.77** |

**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.

## 19 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 {refer note 28} and Micro and Small enterprises* {refer note 30}) | 1,910.27 | 19,650.20 |
| Interest accrued but not due on borrowings | 132.39 | 6.45 |
| Provision for expenses | 633.24 | 454.99 |
| Other payables (including interest to Micro and Small Enterprises ^ {refer note 30}) | 5.40 | 2.44 |
| Retention Money | 254.11 | - |
| **Payable to related parties (refer note 28)** | | |
| - Director sitting fees payable | - | 0.81 |
| - ICD interest accrued but not due | 26.54 | 11.28 |
| - Deputation charges | - | 15.78 |
| - Project Due Fees payable | 179.87 | - |
| - Other payable | 52.21 | - |
| - Management fees payable | 171.61 | - |
| - Reimbursement of expenses payable | - | 18.59 |
| **Total** | **3,365.63** | **20,160.54** |

^ includes interest amount of Rs. 5.31 Lakhs (31st March 2024: Rs. Rs. 0.94 Lakhs) payable to Micro and Small Enterprises.
*includes amount of Rs. 10.63 lakhs (31st March 2024: Rs. 1002.01 Lakhs) payable to Micro and Small enterprises.

## 20 Other current liabilities

(Rs.in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **Statutory liabilities** | | |
| Tax Deducted at Source | 37.22 | 32.11 |
| Goods and Service Tax payable (net) | 2.29 | 0.40 |
| **Total** | **39.51** | **32.51** |

Aditya Renewables Solar Limited

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## 21 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 | 7,980.50 | 4,334.02 |
| **Total** | **7,980.50** | **4,334.02** |

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 | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|---|---|
| Contract assets | | |
| Unbilled revenue (including related party dues {note 12}) | 764.60 | 534.32 |
| Receivables | | |
| Trade receivables (including related party dues {note 8}) | 1,239.23 | 317.93 |
| | **2,003.83** | **852.25** |

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.

## 22 Other income

(Rs. in Lakhs)

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|---|---|
| Interest: | | |
| On Deposits | 145.30 | 110.62 |
| On Others (including income tax refunds, etc.) | 1.88 | 0.06 |
| Gain on sale on mutual fund | 42.75 | - |
| Unrealised gain on mutual funds | 18.16 | - |
| Scrap Sale | 1.05 | - |
| Sundry balance written back | 3.33 | - |
| Other income | 3.20 | - |
| Insurance Claims | 2.70 | 29.11 |
| **Total** | **218.37** | **139.79** |

## 23 Direct expenses

(Rs. in Lakhs)

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|---|---|
| Operation and maintenance expenses | 401.20 | 286.28 |
| **Total** | **401.20** | **286.28** |

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

## 24 Finance costs

(Rs. in Lakhs)

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|---|---|
| Interest cost on borrowings | 4,000.59 | 2,979.73 |
| Interest cost on inter corporate deposits | 332.35 | 64.48 |
| Interest on lease liabilities | 67.86 | 39.31 |
| Interest on late payment of tax deducted at source | 0.43 | 2.00 |
| Interest on MSME | 4.37 | 0.94 |
| Other borrowings cost* | 909.34 | - |
| **Total** | **5,314.94** | **3,086.46** |

* Other Borrowing costs include Rs.129.53 lakhs as penalty charges incurred during the financial year ended 31st March 2025.

## 25 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 | 2,571.55 | 1,585.59 |
| Depreciation on rights of use of assets | 52.70 | 29.23 |
| **Total** | **2,624.25** | **1,614.82** |

## 26 Other expenses

(Rs. in Lakhs)

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|---|---|
| Rates and taxes | 41.78 | 21.97 |
| Deputation charges | - | 18.37 |
| Travelling and conveyance expenses | 22.04 | 22.78 |
| Insurance expenses | 102.45 | 73.93 |
| Legal and professional fees | 65.34 | 44.31 |
| Payment to statutory auditors (refer note (a) below) | 25.82 | 26.14 |
| Electricity expense | 16.61 | 8.14 |
| Office rent | - | 24.69 |
| Director siting fees | 9.20 | 6.73 |
| Forecasting & Scheduling charges | 4.34 | - |
| State load dispatch centre (SLDC) charges | 17.19 | 4.05 |
| Minimum supply obligation (MSO) charges | 67.60 | 395.69 |
| Deviation settlement mechanism (DSM) charges | 28.42 | 14.06 |
| Sundry balances written off | 0.00 | 6.42 |
| Repairs and maintenance - Plant and Machineries | | |
| - Plant and Machinery | 61.53 | 62.33 |
| Loss of asset due to damages (Refer note 35) | - | 24.27 |
| Managerial Remuneration | - | 0.00 |
| Miscellaneous expenses | 21.24 | 16.67 |
| Management Fees | 694.39 | - |
| Loss due to misappropriation of funds # | 92.05 | - |
| Provision for Doubtful Debts | 9.67 | 142.63 |
| **Total** | **1,279.67** | **913.18** |

# Other Expenses include a provision of Rs. 92.05 lakhs (net of recovery) related to the misappropriation of funds identified during the financial year ended 31st March 2025. The Company has filed an insurance claim for the said amount and has strengthen the relevant processes and controls.

**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 | 21.10 | 19.98 |
| Tax audit fees | 3.42 | 5.12 |
| Certification | 0.24 | 0.47 |
| Out of pocket expenses | 1.06 | 0.57 |
| **Total** | **25.82** | **26.14** |

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## 27 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
Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of 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 |
|---|---|---|
| Profit/ (Loss) attributable to Equity shareholders (Rs.in Lakhs) | (1,421.19) | (1,308.46) |
| Weighted average number of Equity shareholders for basic and diluted EPS | 158501629 | 109548461 |
| **Basic and diluted earnings per share (in Rs.)** | **(0.90)** | **(1.19)** |

## 28 Related party transactions

**Name of related parties and description of relationship with whom transactions have taken place during year ended 31st March**
**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**
Hindalco Industries Limited (26%)

**(C) Other related parties**
**1. Fellow subsidiaries of Holding / Ultimate Holding Company**
ABReL EPCCO Services Limited
ABREL EPC Limited
ABReL Green Energy Limited

**2. Other related party in which directors of Ultimate holding company are interested**
Aditya Birla Management Corporation Private Limited

**3. Key managerial personnel**
Mr. Subhash Chandra Bhargava, Independent Director
Mr. Vijay Agarwal, Independent Director
Mr. Piyush Maheshwari, Non-Executive Director (w.e.f. 01st February 2024)
Mr. Pawan K. Jain, Director (upto 31st January 2024)
Mr. Pavan Kumar Jain, Non-Executive Director
Ms. Archana Maru, Non-Executive Director
Mr. Kavish Chadha, Chief Financial Officer (w.e.f. 31st January 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 | **Allotment of equity shares including securities premium** | | |
| | Aditya Birla Renewables Limited | - | 5,205.90 |
| | Hindalco Industries Limited | - | 1,829.10 |
| 2 | **Inter corporate Deposit taken** | | |
| | Aditya Birla Renewables Limited | | |
| | Principal | 8,239.89 | 5,287.10 |
| | Interest capitalised in capital work in progress | 26.73 | 37.84 |
| | Interest charged to profit and loss statement | 332.35 | 64.48 |






**Aditya Birla Renewables Solar Limited**
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**Notes to Financial Statements for the year ended 31st March 2025**

| | | | |
|---|---|---|---|
| 3 | **Inter corporate Deposit taken repaid** | | |
| | Aditya Birla Renewables Limited | | |
| | Principal | 6,605.69 | 3,730.83 |
| | Interest (net of TDS) | 333.02 | 94.84 |
| 4 | **Revenue from operations** | | |
| | Hindalco Industries Limited | 7,713.03 | 4,334.02 |
| 5 | **Engineering, Procurement and Construction (EPC) (including GST)** | | |
| | ABREL EPC Limited | 4,147.89 | 28,667.02 |
| 6 | **Purchase of EPC equipment/services** | | |
| | ABReL EPCCO Services Limited | 23.74 | 774.70 |
| 7 | **Management Fees** | | |
| | Aditya Birla Renewables Limited | 694.39 | - |
| 8 | **Project Development Fees** | | |
| | Aditya Birla Renewables Limited | 216.45 | - |
| 9 | **Reimbursement of expenses (Payable)** | | |
| | Aditya Birla Renewables Limited | 5.24 | - |
| | ABReL EPCCO Services Limited | 1.30 | 1.78 |
| | Aditya Birla Renewables SPV 1 Limited | 10.32 | 3.96 |
| | Aditya Birla Management Corporation Private Limited | - | 24.69 |
| 10 | **Reimbursement of expenses (receivable)** | | |
| | Aditya Birla Renewables Limited | 57.42 | - |
| | Hindalco Industries Limited | 494.32 | - |
| | ABReL Solar Power Limited | - | 141.01 |
| 11 | **Deputation Charges** | | |
| | Aditya Birla Renewables Limited | - | 18.37 |
| 12 | **MSO charges** | | |
| | Hindalco Industries Limited | 67.60 | 395.69 |
| 13 | **Sale of Asset (including GST)** | | |
| | ABReL Green Energy Limited | 66.60 | - |
| 14 | **Director sitting fees (including GST)** | | |
| | Subhash Chandra Bhargava | 4.60 | 3.78 |
| | Vijay Agarwal | 4.60 | 2.95 |






**Aditya Birla Renewables Solar Limited**
**CIN:- U40106MH2020PLC339323**
**Related party transactions**

**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 | 12,488.30 | 12,488.30 |
| | Hindalco Industries Limited | 4,387.79 | 4,387.79 |
| 2 | **Inter Corporate deposits taken including interest (net of TDS)** | | |
| | Aditya Birla Renewables Limited | | |
| | Principal | 3,811.47 | 2,177.27 |
| | Interest | 26.54 | 11.28 |
| 3 | **Trade receivables** | | |
| | Hindalco Industries Limited | 1,361.18 | 438.07 |
| | Provision for Doubtful Debts | (121.95) | (120.14) |
| 4 | **Unbilled Revenue** | | |
| | Hindalco Industries Limited | 764.60 | 534.32 |
| 5 | **Director sitting fees payable** | | |
| | Subash Chandra Bhargava | - | 0.81 |
| 6 | **Deputation Charges Payable** | | |
| | Aditya Birla Renewables Limited | - | 15.78 |
| 7 | **Balances payable** | | |
| | Hindalco Industries Limited | - | - |
| | Aditya Birla Renewables Limited | 403.68 | - |
| | ABReL EPCCO Services Limited | - | 126.89 |
| | ABREL EPC Limited | 440.03 | 17,036.88 |
| | Aditya Birla Management Corporation Private Limited | - | 18.59 |
| 8 | **Balances Receivable** | | |
| | Hindalco Industries Limited | 135.69 | - |
| | Provision for doubtful debts | (30.35) | - |
| | Aditya Birla Renewables Limited | 12.19 | - |
| | ABReL Century Energy Limited | - | 10.43 |

**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 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 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.

**29 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.

**30 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) | 26.99 | 1,034.95 |
| Interest due on above | 0.73 | 0.94 |
| 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 | 3.64 | - |
| Amount of interest accrued and remaining unpaid at the end of accounting period | 5.31 | 0.94 |
| 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.

**31 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) | 461.47 | 11,037.41 |
| **Total** | **461.47** | **11,037.41** |

**32** There are contingent liabitilities amounting to Rs. Nil as at 31st March 2025 (31st March 2024: Rs. Nil).






## 33 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 |
|---|---|---|---|
| **Assets measured at fair value** | | | |
| Investments in unquoted Mutual Funds measured at FVTPL | Level 1 | 936.98 | - |
| **Total** | | **936.98** | **-** |

**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.

### (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 (refer note 7) | 936.98 | - | 936.98 | - |
| Measured at amortised cost | | | | |
| Trade receivables (refer note 8) | 1,239.23 | 317.93 | 1,239.23 | 317.93 |
| Cash and cash equivalents (refer note 9) | 376.08 | 2,184.11 | 376.08 | 2,184.11 |
| Bank balances other than cash and cash equivalents (refer note 10) | 645.92 | 803.81 | 645.92 | 803.81 |
| Other financial assets (refer note 4 and note 12) | 2,015.56 | 1,339.56 | 2,015.56 | 1,339.56 |
| **Total** | **5,213.77** | **4,645.40** | **5,213.77** | **4,645.40** |
| **Financial liabilities :** | | | | |
| Measured at amortised cost | | | | |
| Borrowings (refer note 17) | 63,685.92 | 40,782.53 | 63,685.92 | 40,782.53 |
| Trade payables (refer note 18) | 56.90 | 33.77 | 56.90 | 33.77 |
| Lease liabilities (refer note 3D) | 1,102.09 | 644.24 | 1,102.09 | 644.24 |
| Other financial liabilities (refer note 19) | 3,365.63 | 20,160.54 | 3,365.63 | 20,160.54 |
| **Total** | **68,210.54** | **61,621.08** | **68,210.54** | **61,621.08** |

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.






**34 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% | 63,964.94 | 639.65 |
| 31st March 2024 | 1% | 40,956.25 | 409.56 |

**(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.1,239.23 lakhs (31st March 2024: 317.93 lakhs) (Net of Provision)

**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* | 5,290.19 | 3,957.35 | 4,370.32 | 50,347.08 | 63,964.94 |
| Trade payables | 56.90 | - | - | - | 56.90 |
| Other financial liabilities | 3,365.63 | - | - | - | 3,365.63 |
| **Total** | **8,712.72** | **3,957.35** | **4,370.32** | **50,347.08** | **67,387.47** |

(Rs. in Lakhs)

| As at 31st March 2024 | Upto 1 year | 1 to 3 years | 3 to 5 years | Above 5 years | Total |
|---|---|---|---|---|---|
| Borrowings* | 3,647.24 | 3,243.13 | 3,511.46 | 30,554.42 | 40,956.25 |
| Trade payables | 33.77 | - | - | - | 33.77 |
| Other financial liabilities | 20,160.54 | - | - | - | 20,160.54 |
| **Total** | **23,841.54** | **3,243.13** | **3,511.46** | **30,554.42** | **61,150.55** |

*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 17) | 63,685.92 | 40,782.53 |
| Less: cash and cash equivalents | (376.08) | (2,184.11) |
| **Net debt** | **63,309.84** | **38,598.42** |
| Equity | 14,621.26 | 16,042.45 |
| **Gearing Ratio** | **4.33** | **2.41** |

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.






**Aditya Birla Renewables Solar Limited**
**CIN:- U40106MH2020PLC339323**
**Notes to Financial Statements for the year ended 31st March 2025**

**35 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 | 0.48 | 0.18 | 165.90% | Ratio is higher in current year due to decrease in current liabilities on account of decrease in Liability for Capital Expenditure |
| Debt-Equity Ratio | Total Borrowings (Current + Non current), interest accrued and lease liabilities | Shareholder's Equity | Times | 4.44 | 2.58 | 71.92% | 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 | 1.02 | 0.52 | 95.88% | Ratio is higher due to increased in EBITDA |
| Return on Equity Ratio | Profit After Tax | Shareholder's Equity Average | Times | (0.09) | (0.10) | (6.41%) | Not Applicable |
| Inventory Turnover Ratio | Cost of Good Sold | Inventories Average | Times | Not applicable | Not applicable | Not applicable | |
| Trade Receivables Turnover Ratio | Revenue from Operations | Trade Receivables (Average) | Times | 10.25 | 15.87 | (35.41%) | Ratio is lower due to increase in trade receivables |
| Trade Payables Turnover Ratio | Direct expenses | Trade Payables (Average) | Times | 8.85 | 9.81 | -9.78% | Not Applicable |
| Net Capital Turnover Ratio | Revenue from Operations | Working Capital | Times | (1.72) | (0.22) | 679.76% | Ratio is lower in current year due to increase in revenue from operations & decrease in current liabilities |
| Net Profit Ratio | Profit After Tax | Revenue from Operations | % | -17.81% | -30.19% | (41.01%) | Ratio is higher due to increased revenue generation 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 | % | 4.97% | 2.92% | 70.26% | Ratio is higher due to increase in EBIT and increase in total borrowing as compared to previous year. |
| Return on Investment | Investment Income | Average Investment | % | 8.32% | 4.52% | 84.18% | Ratio improved due to improved investment mix |

*Reason in case variation is more than 25%






**36 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 does not have any Intangible Assets, thus, disclosures relating to revaluation of Intangible Assets is not applicable.

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

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

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

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

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

**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 May 2025

**For and on behalf of the Board of Directors of**
**Aditya Birla Renewables Solar Limited**

**Piyush Maheshwari**
Director
DIN:10442218

**Pavan Kumar Jain**
Director
DIN:00703624

**Kavish Chadha**
Chief Financial Officer

**Ankita Shah**
Company Secretary
M. No. : ACS 35393

Place: Mumbai
Date: 01 May 2025

# Aditya Birla Renewables SPV 1 Limited

## Independent Auditor's Report

To
The Members of
Aditya Birla Renewables SPV 1 Limited

### Report on the audit of the Financial Statements

### Opinion

1. We have audited the accompanying Financial Statements of Aditya Birla Renewables SPV 1 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 is also responsible for overseeing the Company's financial reporting process.

**Auditor's responsibilities for the audit of the Financial Statements**

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

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

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

12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

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

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

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

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

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

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

**Report on Other Legal and Regulatory Requirements**

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

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

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



17.2. In our opinion, proper books of 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 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.

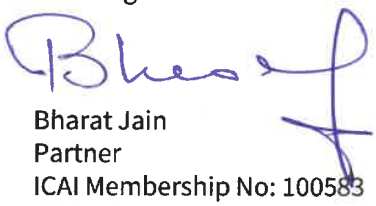
18.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.

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 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: 25100583BMKXIR9025




Place: Mumbai
Date: 22 April 2024

**Annexure 'A' to the Independent Auditor's Report on the Financial Statements of Aditya Birla Renewables SPV 1 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) 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.

(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, 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 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 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 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 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 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 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: 25100583BMKXIR9025

Place: Mumbai
Date: 22 April 2025

**Annexure 'B' to the Independent Auditors' report on the Financial Statements of Aditya Birla Renewables SPV 1 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 Aditya Birla Renewables SPV 1 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.

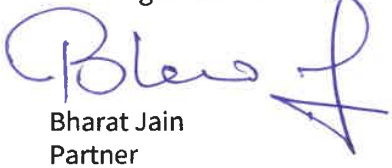
**Meaning of Internal Financial Controls with reference to the Financial Statements**

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: 25100583BMKXIR9025

Place: Mumbai
Date: 22 April 2025

**Aditya Birla Renewables SPV 1 Limited**
**CIN: U40300MH2017PLC296313**

**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** | | | |
| Property, Plant and Equipment | 3A | 23,324.87 | 24,028.71 |
| Investment Property | 3B | 331.60 | 331.60 |
| Right of use assets | 3C | 10.26 | 10.68 |
| Financial assets | | | |
| (i) Other financial assets | 4 | 268.37 | 3.59 |
| | | **23,935.10** | **24,374.58** |
| **Current assets** | | | |
| Financial assets | | | |
| (i) Investments | 5 | 217.30 | - |
| (ii) Trade receivables | 6 | 283.85 | 297.86 |
| (iii) Cash and cash equivalents | 7 | 157.10 | 542.57 |
| (iv) Bank balances other than cash and cash equivalents | 8 | 219.93 | 563.47 |
| (v) Other financial assets | 9 | 401.61 | 734.30 |
| Current Tax Assets (net) | 10 | 9.40 | 4.09 |
| Other current assets | 11 | 63.72 | 80.42 |
| | | **1,352.91** | **2,222.71** |
| **Total assets** | | **25,288.01** | **26,597.29** |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Equity share capital | 12 | 6,261.02 | 6,261.02 |
| Other equity | 13 | 401.99 | 369.62 |
| **Total equity** | | **6,663.01** | **6,630.64** |
| **Liabilities** | | | |
| **Non current liabilities** | | | |
| Financial liabilities | | | |
| (i) Borrowings | 14 | 16,288.38 | 17,341.27 |
| Provisions | 15 | - | 34.23 |
| Deferred tax liabilities (net) | 16 | 432.80 | 421.34 |
| | | **16,721.18** | **17,796.84** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| (i) Borrowings | 14 | 1,616.95 | 1,736.80 |
| (ii) Trade payables | | | |
| Total outstanding dues of micro and small enterprises | 17 | 3.68 | 14.01 |
| Total outstanding dues of creditors other than micro and small enterprises | | 5.75 | 20.68 |
| (iii) Other financial liabilities | 18 | 276.93 | 382.22 |
| Other current liabilities | 19 | 0.51 | 13.71 |
| Provisions | 15 | - | 2.39 |
| | | **1,903.82** | **2,169.81** |
| **Total liabilities** | | **18,625.00** | **19,966.65** |
| **Total equity and liabilities** | | **25,288.01** | **26,597.29** |
| Summary of material accounting policies | 2 | | |
| The accompanying notes are an integral part of these financial statements. | 1-38 | | |

As per our report attached of even date

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

**Bharat Jain**
Partner
Membership No.: 100583

Place: Mumbai
Date: 22/04/2025

**For and on behalf of the Board of Directors of**
**Aditya Birla Renewables SPV 1 Limited**

**Piyush Maheshwari**
Director
DIN:10442218

**V. Chandrasekaran**
Independent Director
DIN:03126243

**Nikunj Pareek**
Chief Financial Officer

**Pooja Gohil**
Compay Secretary
Membership no: FCS 12131

Place: Mumbai
Date: 22 April 2025

**Aditya Birla Renewables SPV 1 Limited**
**CIN: U40300MH2017PLC296313**
**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 | 20 | 3,632.89 | 3,664.94 |
| (b) Other income | 21 | 115.93 | 56.15 |
| **Total income** | | **3,748.82** | **3,721.09** |
| **Expenses** | | | |
| (a) Direct expense | 22 | 340.09 | 375.94 |
| (b) Employee benefit expenses | 23 | - | 245.52 |
| (c) Finance costs | 24 | 1,660.32 | 1,730.23 |
| (d) Depreciation and amortisation expenses | 25 | 951.96 | 946.64 |
| (e) Other expenses | 26 | 752.86 | 618.34 |
| **Total expenses** | | **3,705.23** | **3,916.67** |
| **Profit/(Loss) for the year before tax** | | **43.59** | **(195.58)** |
| Tax expenses | | | |
| (i) Current tax | | - | 2.72 |
| (ii) Earlier year tax | | (0.24) | - |
| (iii) Deferred tax charge/ (credit) for the year | 16 | 11.46 | (51.65) |
| **Total tax expenses** | | **11.22** | **(48.93)** |
| **Profit/(Loss) for the year** | | **32.37** | **(146.65)** |
| **Other Comprehensive Income** | | | |
| **A. Items that will not be reclassified to Profit or Loss** | | | |
| i.) Remeasurement gains on defined benefit plans | | - | (6.09) |
| ii.) Income tax effect relating to items that will not be reclassified to Profit or Loss | | - | 1.53 |
| **B. Items that will be reclassified to Profit or Loss** | | | |
| i.) Net movement on cash flow hedge | | - | 60.62 |
| ii.) Income tax effect relating to items that will be reclassified to Profit or Loss | | - | (17.78) |
| **Other comprehensive income for the year** | | **-** | **38.28** |
| **Total comprehensive income/(loss) for the year** | | **32.37** | **(108.38)** |
| **Earnings per equity share of Rs. 10 each** | | | |
| Basic and diluted earning per share (₹) | 27 | 0.05 | (0.23) |

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1-38

As per our report attached of even date

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

**Bharat Jain**
Partner
Membership No.: 100583

Place: Mumbai
Date: 22/04/2025

**For and on behalf of the Board of Directors of**
**Aditya Birla Renewables SPV 1 Limited**

**Piyush Maheshwari**
Director
DIN:10442218

**V. Chandrasekaran**
Independent Director
DIN:03126243

**Nikunj Pareek**
Chief Financial Officer

**Pooja Gohil**
Compay Secretary
Membership no: FCS 12131

Place: Mumbai
Date: 22 April 2025

**Aditya Birla Renewables SPV 1 Limited**
**CIN: U40300MH2017PLC296313**

**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** | 62,610,240 | 6,261.02 |
| Issue of equity share capital (refer note 12) | - | - |
| **As at 31st March 2024** | 62,610,240 | 6,261.02 |
| Issue of equity share capital (refer note 12) | - | - |
| **As at 31st March 2025** | 62,610,240 | 6,261.02 |

**B) Other equity**

(Rs. in Lakhs)

| Particulars | Reserves and Surplus | | Other Reserves | | Total |
|---|---|---|---|---|---|
| | Retained Earnings | Securities premium | Cashflow hedge reserve | Other comprehensive income# | |
| **As at 1st April 2024** | 251.35 | 125.22 | - | (6.95) | 369.62 |
| Profit/(loss) during the year (refer note13) | 32.37 | - | - | - | 32.37 |
| Dividend Paid | - | - | - | - | - |
| Effective portion of Gains/(Loss) on hedging instruments* | - | - | - | - | - |
| Transfer of OCI Reserve | (6.95) | - | - | 6.95 | - |
| **As at 31st March 2025** | 276.77 | 125.22 | - | - | 401.99 |

(Rs. in Lakhs)

| Particulars | Reserves and Surplus | | Other Reserves | | Total |
|---|---|---|---|---|---|
| | Retained Earnings | Securities premium | Cashflow hedge reserve | Other comprehensive income# | |
| **As at 1st April 2023** | 773.66 | 125.22 | (42.84) | (2.39) | 853.65 |
| Profit/(loss) during the year (refer note13) | (146.65) | - | - | (4.56) | (151.21) |
| Dividend Paid | (375.66) | - | - | - | (375.66) |
| Effective portion of Gains/(Loss) on hedging instruments* | - | - | 42.84 | - | 42.84 |
| Transfer of OCI Reserve | - | - | - | - | - |
| **As at 31st March 2024** | 251.35 | 125.22 | - | (6.95) | 369.62 |

# Remeasurement Gain / (loss) on Defined Benefit Plan
* net of deferred tax amounting to Rs Nil lakhs (31 March 2024: Rs 17.78 Lakhs)

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1-38

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

**For and on behalf of the Board of Directors of**
**Aditya Birla Renewables SPV 1 Limited**

**Bharat Jain**
Partner
Membership No.: 100583

**Piyush Maheshwari**
Director
DIN:10442218

**V. Chandrasekaran**
Independent Director
DIN:03126243

**Nikunj Pareek**
Chief Financial Officer

**Pooja Gohil**
Compay Secretary
Membership no: FCS 12131

Place: Mumbai
Date: 22/04/2025

Place: Mumbai
Date: 22 April 2025

**Aditya Birla Renewables SPV 1 Limited**
**CIN: U40300MH2017PLC296313**

**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 period before tax as per the statement of profit and loss | 43.59 | (195.58) |
| | | |
| **Adjustments for:** | | |
| Depreciation and amortisation expenses | 951.96 | 946.64 |
| Finance costs | 1,660.31 | 1,730.23 |
| Unrealised Gain on investment in mutual funds | (12.13) | - |
| Realised gain on redemption of Mutual funds | (7.31) | - |
| Interest income on deposit | (40.74) | (32.86) |
| Lease rent income | (14.66) | (14.66) |
| Loss on sale of Property, plant & Equipments | 0.19 | - |
| Sundry balance written back | (5.64) | - |
| Sundry balance written off | 0.25 | - |
| Provision for Expected Credit Loss | 39.09 | 126.43 |
| Provision for Doubtful debts | - | 1.93 |
| Reversal of gratuity provision on settlement | (10.62) | - |
| Reversal of leave encashment provision on settlement | (4.47) | - |
| **Operating profit before working capital changes** | **2,599.82** | **2,562.13** |
| | | |
| **Working capital adjustments** | | |
| Decrease / (Increase) in other financial asset | 54.78 | (203.96) |
| Decrease / (Increase) in other assets | 16.70 | (5.68) |
| Decrease / (Increase) in trade receivables | (17.52) | (31.79) |
| (Decrease) / Increase in trade payables | (19.63) | (14.50) |
| (Decrease) / Increase in other financial liabilities and provisions | (108.49) | 159.84 |
| (Decrease) / Increase in other liabilities | (13.20) | (22.23) |
| **Cash generated from operating activities** | **2,512.46** | **2,443.81** |
| Income taxes paid | (5.33) | (5.04) |
| **Cash generated from operating activities** | **2,507.13** | **2,438.77** |
| | | |
| **Cash flow from investing activities** | | |
| Purchase of Property, Plant & Equipments and capital advances | (247.94) | (30.44) |
| Proceeds from sale of Property, Plant & Equipments | 0.04 | - |
| Interest received on deposit | 46.07 | 37.35 |
| Fixed deposits with original maturity of more than three months (placed)/ redeemed (net) | 343.53 | 42.60 |
| Investment in Mutual funds (Net) | (197.85) | - |
| Lease rent income | 14.66 | - |
| **Cash (used) / generated in investing activities** | **(41.49)** | **49.51** |
| **Cash flow from financing activities** | | |
| Proceeds from long term borrowing | - | - |
| Repayment of long term borrowing | (983.77) | (1,041.02) |
| Proceeds from inter corporate deposit | 2,138.00 | 843.49 |
| Proceeds from inter corporate deposit | (2,330.49) | (90.00) |
| Interest paid | (1,674.85) | (1,814.26) |
| Dividend paid | - | (375.66) |
| **Cash used in financing activities** | **(2,851.11)** | **(2,477.45)** |
| | | |
| Net increase in cash and cash equivalents | (385.47) | 10.83 |
| Cash and cash equivalents at beginning of the year | 542.57 | 531.74 |
| **Cash and cash equivalents at the end of the year (Note 7)** | **157.10** | **542.57** |






**Aditya Birla Renewables SPV 1 Limited**
**CIN: U40300MH2017PLC296313**

**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 | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Balance with banks | | |
| On current accounts | 51.52 | 258.69 |
| Fixed deposits with original maturity of less than three months | - | 40.59 |
| On escrow account | 105.58 | 243.29 |
| **Total** | **157.10** | **542.57** |

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 | 17,341.27 | (983.77) | (69.12) | 16,288.38 |
| Borrowings-current (including Inter corporate deposits) | 1,736.80 | (192.49) | 72.64 | 1,616.95 |
| **Total** | **19,078.07** | **(1,176.26)** | **3.52** | **17,905.33** |

**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 | 18,352.62 | (1,041.02) | 29.67 | 17,341.27 |
| Borrowings-current (including Inter corporate deposits) | 1,131.90 | 753.49 | (148.59) | 1,736.80 |
| **Total** | **19,484.52** | **(287.53)** | **(118.92)** | **19,078.07** |

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statemen 1-38

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

**Bharat Jain**
Partner
Membership No.: 100583

Place: Mumbai
Date: 22/04/2025

**For and on behalf of the Board of Directors of**
**Aditya Birla Renewables SPV 1 Limited**

**Piyush Maheshwari**
Director
DIN:10442218

**V. Chandrasekaran**
Independent Director
DIN:03126243

**Nikunj Pareek**
Chief Financial Officer

Place: Mumbai
Date: 22 April 2025

**Pooja Gohil**
Compay Secretary
Membership no: FCS 12131

**Aditya Birla Renewables SPV 1 Limited**
**CIN: U40300MH2017PLC296313**
**Notes to Financial Statements for the year ended 31st March 2025**

## 1. Corporate information

Aditya Birla Renewables SPV 1 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 22nd 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.

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.

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

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ADITYA BIRLA RENEWABLES SPV 1 LIMITED

- 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

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ADITYA BIRLA RENEWABLES SPV 1 LIMITED

(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.

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ADITYA BIRLA RENEWABLES SPV 1 LIMITED

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

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ADITYA BIRLA RENEWABLES SPV 1 LIMITED

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.

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ADITYA BIRLA RENEWABLES SPV 1 LIMITED

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 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). 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)
**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.

**(iv) 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.

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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

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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.

**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.

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**(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

**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 | 27,281.85 | 224.66 | - | 27,506.51 | 4,425.23 | 916.61 | - | 5,341.84 | 22,164.67 |
| 2 | Building | 604.34 | 8.04 | - | 612.38 | 88.61 | 20.51 | - | 109.12 | 503.26 |
| 3 | Freehold land | 605.61 | 14.10 | - | 619.71 | - | - | - | - | 619.71 |
| 4 | Office equipment | 24.35 | 0.63 | - | 24.98 | 9.66 | 4.26 | - | 13.92 | 11.06 |
| 5 | Computers & Peripheral | 29.34 | 0.50 | (0.64) | 29.20 | 12.67 | 7.63 | (0.41) | 19.89 | 9.31 |
| 6 | Furniture and fixture | 25.25 | - | - | 25.25 | 5.86 | 2.53 | - | 8.39 | 16.86 |
| | **Total** | **28,570.74** | **247.93** | **(0.64)** | **28,818.03** | **4,542.03** | **951.54** | **(0.41)** | **5,493.16** | **23,324.87** |

**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 | 27,268.02 | 13.83 | - | 27,281.85 | 3,513.75 | 911.48 | - | 4,425.23 | 22,856.62 |
| 2 | Building | 604.34 | - | - | 604.34 | 68.42 | 20.19 | - | 88.61 | 515.73 |
| 3 | Freehold land | 605.61 | - | - | 605.61 | - | - | - | - | 605.61 |
| 4 | Office equipment | 18.52 | 5.83 | - | 24.35 | 5.52 | 4.14 | - | 9.66 | 14.68 |
| 5 | Computers & Peripheral | 25.92 | 3.42 | - | 29.34 | 4.78 | 7.89 | - | 12.67 | 16.68 |
| 6 | Furniture and fixture | 23.73 | 1.52 | - | 25.25 | 3.33 | 2.53 | - | 5.86 | 19.39 |
| | **Total** | **28,546.14** | **24.60** | **-** | **28,570.74** | **3,595.80** | **946.23** | **-** | **4,542.03** | **24,028.71** |

**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 note14)

**Capitalised borrowing costs**
No borrowing costs is capitalised as on 31st March 2025 and 31st March 2024.



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### 3B Investment Property

(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 | Freehold land | 331.60 | - | - | 331.60 | - | - | - | - | 331.60 |

(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 | Amortisation for the year | Disposal/Adjustment | As at 31st March 2024 | As at 31st March 2024 |
| 1 | Freehold land | 331.60 | - | - | 331.60 | - | - | - | - | 331.60 |

**Information regarding Income and Expenditure of Investment property**

(Rs. in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Rental income derived from Investment property | 14.66 | 14.66 |
| Direct and Indirect expenses associated with rental income | - | - |
| **Profit arising from investment property** | 14.66 | 14.66 |

The Company has carried out the valuation activity through the Independent valuer to assess fair value of its Investment Property. As per report provided by independent valuer, the fair value as on 31st March 2025 is Rs. 354.56 Lakhs (31st March 2024: Rs.352.71 Lakhs).

The fair value of Investment Property has been derived using the Direct Comparison Method based on recent market prices without any significant adjustments being made in observable data.

The Company has no restrictions on the realisability of its Investment Property, and has no contractual obligations to purchase, construct or develop Investment Property and disclosure on future rent receivable is included in Note 36



### 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 | Amortisation for the year | Disposal/Adjustment | As at 31st March 2025 | As at 31st March 2025 |
| 1 | Leasehold Land | 12.40 | - | - | 12.40 | 1.72 | 0.42 | - | 2.14 | 10.26 |
| **Total** | | **12.40** | **-** | **-** | **12.40** | **1.72** | **0.42** | **-** | **2.14** | **10.26** |

(Rs. in Lakhs)

| Sr. No. | Particulars | Gross block | | | | Depreciation | | | | Net block |
|---|---|---|---|---|---|---|---|---|---|---|
| | | As at 1st April 2023 | Additions | Deductions/ Adjustments | As at 31st March 2024 | As at 1st April 2023 | Amortisation for the year | Disposal/Adjustment | As at 31st March 2024 | As at 31st March 2024 |
| 1 | Leasehold Land | 12.40 | - | - | 12.40 | 1.31 | 0.41 | - | 1.72 | 10.68 |
| **Total** | | **12.40** | **-** | **-** | **12.40** | **1.31** | **0.41** | **-** | **1.72** | **10.68** |

**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, hence the above disclosure is not applicable to the Company.

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Aditya Birla Renewables SPV 1 Limited
CIN: U40300MH2017PLC296313

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) | 38.75 | 3.59 |
| Deposits with original maturity of more than twelve months | 229.62 | - |
| **Total** | **268.37** | **3.59** |

## 5 Investments - Current

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Investment in Mutual Funds (measured at FVTPL) | 217.30 | - |
| **Total** | **217.30** | **-** |

(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)** | | | |
| Aditya Birla Sun Life Saving Fund - Growth {31st March 2024: Nil units} | 18,996.24 | 102.07 | - |
| Aditya Birla Sun Life Overnight Regular - Growth {31st March 2024: Nil units} | 3.94 | 0.05 | - |
| Aditya Birla Sun Life Liquid Fund - Growth {31st March 2024: Nil units} | 18,634.25 | 77.13 | - |
| Aditya Birla Sun Life Money Manager Fund - Growth {31st March 2024: Nil units} | 8,971.61 | 32.57 | - |
| ICICI Prudential Liquid Fund - Growth {31st March 2024: Nil units} | 1,471.03 | 5.48 | |
| **Total** | **48,077.07** | **217.30** | **-** |

| | |
|---|---|
| **Aggregate amount of unquoted current investments at cost** | **205.17** |
| **Aggregate market value of unquoted current investments** | **217.30** |

## 6 Trade receivables

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Trade receivables from related party (refer note 28) | 330.86 | 305.78 |
| Less: Allowance for trade receivables which have significant increase in credit risk/credit impaired | (47.01) | (7.92) |
| **Total** | **283.85** | **297.86** |

**Break up for Trade Receivables**

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Secured, considered good | - | - |
| Unsecured, considered good | 244.78 | 297.86 |
| Trade receivables which have significant increase in credit risk [note 35] | | - |
| Trade receivables - credit impaired [note 35] | 39.07 | - |
| **Total** | **283.85** | **297.86** |

**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 | - | 143.67 | 101.10 | - | - | - | 244.78 |
| Undisputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed Trade receivables - credit impaired | - | - | - | 42.88 | 43.21 | - | 86.08 |
| Disputed Trade receivables - considered good | - | - | - | - | - | - | - |
| Disputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed Trade receivables - credit impaired | - | - | - | - | - | - | - |
| **Total (A)** | **-** | **143.67** | **101.10** | **42.88** | **43.21** | **-** | **330.86** |
| **Not Due (B)** | - | - | - | - | - | - | - |
| **Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired** | - | - | - | 10.72 | 36.29 | - | 47.01 |
| **Net Total (A+B-C)** | **-** | **143.67** | **101.10** | **32.16** | **6.92** | **-** | **283.85** |
| Add: Unbilled Revenue (refer note 9) | 382.94 | - | - | - | - | - | 382.94 |
| **Grand Total** | **382.94** | **143.67** | **101.10** | **32.16** | **6.92** | **-** | **666.79** |

**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 | - | 106.55 | 156.45 | - | - | - | 263.00 |
| Undisputed Trade receivables - which have significant increase in credit risk | - | - | - | 42.78 | - | - | 42.78 |
| 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)** | **-** | **106.55** | **156.45** | **42.78** | **-** | **-** | **305.78** |
| **Not Due (B)** | - | - | - | - | - | - | - |
| **Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired** | - | - | - | 7.92 | - | - | 7.92 |
| **Net Total (A+B-C)** | **-** | **106.55** | **156.45** | **34.86** | **-** | **-** | **297.86** |
| Add: Unbilled Revenue (refer note 9) | 360.97 | | | | | | 360.97 |
| **Grand Total** | **360.97** | **106.55** | **156.45** | **34.86** | **-** | **-** | **658.83** |

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Trade receivables are generally on terms as set out in the Power Purchase Agreements. No trade or other receivable is due from directors or other officers of the Company either severally or jointly with any other person. No receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

For Terms & Conditions relating to related party receivables refer note 28

**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 | 51.52 | 258.69 |
| In escrow account | 105.58 | 243.29 |
| In deposit accounts - maturity of less than three months | - | 40.59 |
| **Total** | **157.10** | **542.57** |

**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 bank held as margin money or security against borrowings | 219.93 | 563.47 |
| **Total** | **219.93** | **563.47** |

**9 Other financial assets**

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Accrued interest on bank deposits | 12.40 | 17.61 |
| Security deposit (unsecured, considered good) | - | 16.79 |
| **Other receivables** | | |
| Electricity charges paid under protest | 75.00 | 75.00 |
| Less: Provision for electricity charges | (75.00) | (75.00) |
| **Receivable from related parties (Note 28)** | | |
| -Unbilled revenue | 382.94 | 360.97 |
| -Deputation charges | - | 307.61 |
| -Deferred lease income | 3.78 | 3.38 |
| -Interest accrued but not due on inter corporate deposit | - | 0.10 |
| -Others | - | 10.03 |
| VCS income Receivable | 56.13 | 69.24 |
| less: Provision for doubtful VCS Receivable | (53.64) | (51.43) |
| **Total** | **401.61** | **734.30** |

For terms and conditions relating to related party receivables, refer note 28

**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 [net of provision Rs Nil Lakhs (31st March 2024: Rs 2.72 Lakhs )] | 9.40 | 4.09 |
| **Total** | **9.40** | **4.09** |

**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** | **43.59** | **(195.58)** |
| Applicable tax rate | 25.17% | 25.17% |
| **Computed tax expense** | **10.97** | **(49.22)** |
| **Income tax effect of:** | | |
| **Non deductible expenses** | | |
| Expenses not allowed for tax purposes | 0.27 | 0.24 |
| Allowances for tax purpose | 0.22 | - |
| Impact of tax provided at lower rate | - | (3.26) |
| Others | - | 3.31 |
| **Total** | **11.46** | **(48.93)** |
| **Effective tax rate before earlier year tax** | **26.28%** | **25.02%** |
| **Earlier year tax** | **(0.24)** | **-** |
| **Effective tax rate after earlier year tax** | **25.72%** | **25.02%** |

**11 Other current assets**

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Balances with government authorities (net) | 2.97 | - |
| Prepaid expenses | 0.18 | 46.49 |
| Other advances | 60.57 | 33.93 |
| **Total** | **63.72** | **80.42** |






**Notes to 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** | | |
| 6,40,00,000 equity shares of Rs. 10 each (31st March 2024: 6,40,00,000 equity shares of Rs. 10 each) | 6,400.00 | 6,400.00 |
| | **6,400.00** | **6,400.00** |
| **Issued, Subscribed and paid up equity capital** | | |
| 6,26,10,240 equity shares of Rs. 10 each (31st March 2024: 6,26,10,240 equity shares of Rs. 10 each) | 6,261.02 | 6,261.02 |
| | **6,261.02** | **6,261.02** |

### (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 | 62,610,240 | 62,610,240 | 6,261.02 | 6,261.02 |
| Issue of shares during the year | - | - | - | - |
| **Number of shares outstanding at the end of the year** | **62,610,240** | **62,610,240** | **6,261.02** | **6,261.02** |

### (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 74% shareholding and UltraTech Cement Limited with 26% shareholding. Grasim Industries Limited is the ultimate holding company through its 100% share holding in Aditya Birla Renewables Limited.

### (d) Shareholding of Promoters and Promoters Group

| Name of the Promoter | As at 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 | 46,331,577 | 74.00% | 0.00% | 46,331,577 | 74.00% | 0.00% |
| UltraTech Cement Limited | 16,278,663 | 26.00% | 0.00% | 16,278,663 | 26.00% | 0.00% |
| **Total** | **62,610,240** | **100.00%** | **0.00%** | **62,610,240** | **100.00%** | **0.00%** |

*Grasim Industries Limited is the Ultimate Holding Company since 15 May 2018.

### (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 | 46,331,577 | 74.00% | 46,331,577 | 74.00% |
| UltraTech Cement Limited | 16,278,663 | 26.00% | 16,278,663 | 26.00% |
| **Total** | **62,610,240** | **100.00%** | **62,610,240** | **100.00%** |

Notes to 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 | 251.35 | 773.66 |
| Profit / (Loss) for the year | 32.37 | (146.65) |
| Less: Dividend paid | - | (375.66) |
| Add: Transfer from OCI reserve | (6.95) | - |
| **Closing balance** | **276.77** | **251.35** |
| **Securities premium** | | |
| Opening balance | 125.22 | 125.22 |
| Additions during the year | - | - |
| **Closing balance** | **125.22** | **125.22** |
| **Cashflow hedge reserve** | | |
| Opening balance | - | (42.84) |
| (Debit)/credit for the year | - | 42.84 |
| **Closing balance** | - | - |
| **Other comprehensive income*** | | |
| Opening balance | (6.95) | (2.39) |
| Transfer to Retained earnings | 6.95 | (4.56) |
| **Closing balance** | - | **(6.95)** |
| **Total** | **401.99** | **369.62** |

***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) **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.

c) **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.

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

**Distribution made and proposed (Ind AS 1):**

(Rs.in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **Cash dividend declared and paid on equity shares:** | | |
| Final dividend for the year ended on 31st March 2025: Rs Nil per share of face value of Rs 10 each (31st March 2024: Rs 0.60 per share of face value of Rs 10 each) | - | 375.66 |
| **Proposed dividend on equity shares** | | |
| Final dividend for the year ended on 31st March 2025: Rs Nil per share of face value of Rs 10 each (31st March 2024: Rs Nil per share of face value of Rs 10 each) | - | - |

## 14 Borrowings

(Rs.in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **Non-Current** | | |
| **Secured** | | |
| Term Loans from bank | | |
| From bank | 17,344.33 | 18,324.58 |
| Less: Current maturity of long term debt | (1,055.95) | (983.31) |
| **Total non current borrowings** | **16,288.38** | **17,341.27** |
| **Current** | | |
| **Secured** | | |
| Current maturity of long term debt | 1,055.95 | 983.31 |
| **Unsecured** | | |
| Inter corporate deposits | 561.00 | 753.49 |
| **Total current borrowings** | **1,616.95** | **1,736.80** |

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ADITYA BIRLA RENEWABLES SPV 1 LIMITED

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

**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** | | | | |
| Citibank N.A. | 1,759.07 | 1,734.02 | 7.42% to 7.99% | The loan is repayable in 74 quarterly instalments starting from 15 February 2019 last installment falling due on 31st March 2037. |
| ICICI Bank Limited | 1,934.42 | 1,916.69 | 9.25% to 9.49% | The loan is repayable in 74 quarterly instalments which should not exceed the maturity date i.e. 31st March 2038. |
| ICICI Bank Limited (Gujarat) | 1,074.54 | 1,073.93 | 9.40% to 9.77% | The loan is repayable in 76 equal quarterly instalments which should not exceed the maturity date i.e. 31st December 2038. |
| Axis Bank | 2,269.55 | 2,251.36 | 9.60% to 9.90% | The loan is repayable in 52 quarterly instalments starting from 16 June 2023 last installment falling due on 31st March 2036. |
| Kotak Bank Limited | 10,345.51 | 10,368.33 | 8.81% to 9.01% | The loan is repayable in 70 quarterly instalments starting from 31 December 2021 last installment falling due on 31st March 2039. |
| **Unsecured** | | | | |
| Inter corporate deposits | 561.00 | 561.00 | 9.25% | Inter Corporate Deposits are payable on or before 31st March 2026 |
| **Total** | **17,944.09** | **17,905.33** | | |

**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** | | | | |
| Citibank N.A. | 1,908.58 | 1,881.44 | 7.8% to 8.34% | The loan is repayable in 74 quarterly instalments starting from 15 February 2019 last installment falling due on 31st March 2037. |
| ICICI Bank Limited | 2,083.22 | 2,064.12 | 8.86% to 9.32% | The loan is repayable in 74 quarterly instalments which should not exceed the maturity date i.e. 31st March 2038. |
| ICICI Bank Limited (Gujarat) | 1,153.71 | 1,153.06 | 7.80% to 9.40% | The loan is repayable in 76 equal quarterly instalments which should not exceed the maturity date i.e. 31st December 2038. |
| Axis Bank | 2,394.76 | 2,374.92 | 8.88% to 9.33% | The loan is repayable in 52 quarterly instalments starting from 16 June 2023 last installment falling due on 31st March 2036. |
| Kotak Bank Limited | 10,826.11 | 10,851.04 | 8.69% to 8.94% | The loan is repayable in 70 quarterly instalments starting from 31 December 2021 last installment falling due on 31st March 2039. |
| **Unsecured** | | | | |
| Inter corporate deposits | 753.49 | 753.49 | 8.80% - 9.30% | Inter Corporate Deposits are payable on or before 25th September 2024 |
| **Total** | **19,119.87** | **19,078.07** | | |

**Security**

The above borrowing arrangements are secured as follows:
1) First charge on the assets of the projects, both present and future, located at Pune, Hotgi, Kharia Khangar, Bijapur, Sewagram, Baikunth, Kadapa, Rajashree, Rawan and Hirmi.

2) Exclusive charge on respective project's current assets, all cashflows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, uncalled capital, present and future.

3) Exclusive charge on respective collection account, debt service reserve account and other reserves and any other bank accounts of the borrower except dividend distribution account.

**Loan covenants**

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

**Charge**

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






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

## 15 Provisions

(Rs.In Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **Non - Current** | | |
| Gratuity (refer note 33) | - | 22.07 |
| Compensated absences (refer note 33) | - | 12.16 |
| | - | **34.23** |
| **Current** | | |
| Gratuity (refer note 33) | - | 0.82 |
| Compensated absences (refer note 33) | - | 1.57 |
| | - | **2.39** |
| **Total** | - | **36.62** |

## 16 Deferred tax Liabilities (net)

(Rs. in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **Deferred tax liabilities** | | |
| Depreciation | 5,226.50 | 5,222.41 |
| Lease income | 0.95 | 0.85 |
| Unrealised gain on Mutual fund | 3.05 | - |
| | **5,230.50** | **5,223.26** |
| **Deferred tax assets** | | |
| Accumulated tax loss | 4,753.50 | 4,758.28 |
| Delayed payment of Micro and Small Enterprises | - | 0.62 |
| Allowance for trade and other receivables | 44.20 | 33.81 |
| Employee benefit expenses | - | 9.21 |
| | **4,797.70** | **4,801.92** |
| Cashflow hedge reserve | - | - |
| **Net Deferred Tax liability (Net)** | **432.80** | **421.34** |

(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 31 March 2025 |
|---|---|---|---|---|
| **Deferred tax liabilities** | | | | |
| Depreciation | 5,222.41 | 4.09 | - | 5,226.50 |
| Unrealised gain on Mutual fund | - | 3.05 | - | 3.05 |
| Lease income | 0.85 | 0.10 | - | 0.95 |
| | **5,223.26** | **7.24** | - | **5,230.50** |
| **Deferred tax assets** | | | | |
| Accumulated tax loss | 4,758.28 | (4.78) | - | 4,753.50 |
| Delayed payment of Micro and Small Enterprises | 0.62 | (0.62) | - | - |
| Allowance for trade and other receivables | 33.81 | 10.39 | - | 44.20 |
| Employee benefit expenses | 9.21 | (9.21) | | - |
| | **4,801.92** | **(4.22)** | - | **4,797.70** |
| Cashflow hedge reserve | - | | - | - |
| **Net Deferred Tax liability (Net)** | **421.34** | **11.46** | - | **432.80** |

**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** | | | | |
| Depreciation | 5,074.42 | 147.99 | - | 5,222.41 |
| Lease income | 0.68 | 0.17 | | 0.85 |
| | **5,075.10** | **148.16** | - | **5,223.26** |
| **Deferred tax assets** | | | | |
| Accumulated tax loss | 4,592.63 | 165.65 | - | 4,758.28 |
| Delayed payment of Micro and Small Enterprises | - | 0.62 | | 0.62 |
| Allowance for trade and other receivables | 1.51 | 32.30 | | 33.81 |
| Employee benefit expenses | 6.44 | 1.24 | 1.53 | 9.21 |
| | **4,600.58** | **199.81** | **1.53** | **4,801.92** |
| Cashflow hedge reserve | 17.78 | - | 17.78 | - |
| **Net Deferred Tax liability (Net)** | **456.74** | **(51.65)** | **(16.25)** | **421.34** |

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ADITYA BIRLA RENEWABLES SPV 1 LIMITED

Notes to 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 30) | 3.68 | 14.01 |
| Total outstanding dues of creditors other than micro and small enterprises | 5.75 | 20.68 |
| **Total** | **9.43** | **34.69** |

**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 | - | 3.68 | - | - | - | **3.68** |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | - | 4.87 | 0.88 | - | - | **5.75** |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | **-** |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | **-** |
| **Total** | **-** | **8.55** | **0.88** | **-** | **-** | **9.43** |

**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 | - | 7.53 | 6.48 | - | - | **14.01** |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | - | 13.70 | 6.52 | 0.46 | - | **20.68** |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | **-** |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | **-** |
| **Total** | **-** | **21.23** | **13.00** | **0.46** | **-** | **34.69** |

**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 |
|---|---|---|
| Interest accrued but not due on borrowings | 81.92 | 82.98 |
| Provision for expenses | 58.64 | 134.89 |
| Other payables (including interest to Micro and Small Enterprises (refer note 30)* | 42.86 | 38.56 |
| **Payable to related parties (refer note 28)** | | |
| -Rent expense payable | - | 105.85 |
| -Management Fees Payable | 90.84 | - |
| -Interest accrued but not due inter corporate deposits | 2.67 | 19.94 |
| **Total** | **276.93** | **382.22** |

* includes interest amount of Rs.1.76 Lakhs (31st March 2024: Rs.0.97 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 | - | 8.66 |
| Goods and Service Tax payable | 0.51 | 1.89 |
| Profession Tax payable | - | 0.29 |
| Provident Fund payable | - | 2.87 |
| **Total** | **0.51** | **13.71** |

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Aditya Birla Renewables SPV 1 Limited

## 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 | 3,632.89 | 3,641.17 |
| Other operating income | - | 23.77 |
| **Total** | **3,632.89** | **3,664.94** |

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

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 | | |
| Trade receivables (including related parties {refer note 28}) | 283.85 | 297.86 |
| Unbilled revenue (including related parties {refer note 28}) | 382.94 | 360.97 |
| | **666.79** | **658.83** |

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 | 40.72 | 32.42 |
| On Inter corporate deposit | - | 0.44 |
| On Others (including income tax refunds, etc.) | 0.02 | - |
| Gain on redemption of mutual fund | 7.31 | - |
| Unrealised gain on Mutual funds | 12.13 | - |
| Lease Rent Income | 14.66 | 14.66 |
| Foreign exchange gain | - | 8.43 |
| Reversal of gratuity provision on settlement | 10.62 | - |
| Reversal of leave encashment provision on settlement | 4.47 | - |
| Sundry balances written back | 5.64 | - |
| Miscellaneous income | 20.36 | 0.20 |
| **Total** | **115.93** | **56.15** |

## 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 | 340.09 | 375.94 |
| **Total** | **340.09** | **375.94** |

## 23 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 | - | 216.30 |
| Contribution to Provident Fund and Other Defined Contribution Funds | - | 27.05 |
| Staff welfare expenses | - | 2.17 |
| **Total** | **-** | **245.52** |

## 24 Finance costs

(Rs.in Lakhs)

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|---|---|
| Interest cost on borrowings | 1,619.99 | 1,706.16 |
| Interest cost on inter corporate deposits | 39.25 | 23.10 |
| Interest on income tax | 0.29 | - |
| Interest on delayed payment of Micro and Small enterprise | 0.79 | 0.97 |
| **Total** | **1,660.32** | **1,730.23** |

## 25 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 | 951.54 | 946.23 |
| Depreciation on rights of use of assets | 0.42 | 0.41 |
| **Total** | **951.96** | **946.64** |

## 26 Other expenses

(Rs.in Lakhs)

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|---|---|
| Rates and taxes | 1.73 | 6.26 |
| Travelling and conveyance expenses | 17.58 | 24.84 |
| Insurance expenses | 47.13 | 49.89 |
| Management fees expense | 367.32 | - |
| Legal and professional fees | 40.08 | 48.04 |
| Payment to statutory auditors {refer note (a) below} | 25.37 | 19.30 |
| Electricity expense | 77.77 | 157.52 |
| Office rent (including related parties {refer note 28}) | - | 44.41 |
| Forecasting & Scheduling charges | 1.07 | 1.50 |
| State load dispatch centre (SLDC) charges | 1.63 | - |
| Deviation settlement mechanism (DSM) charges | 3.30 | - |
| Sundry balances written off | 0.25 | - |
| Repairs and maintenance | 83.00 | 94.91 |
| Miscellaneous expenses | 16.74 | 35.76 |
| Loss on sale of Property, plant & Equipments | 0.19 | - |
| Provision for Doubtful Debts ( Security deposit / other receivables) | 2.21 | 128.36 |
| Provision for Expected Credit Loss | 39.09 | - |
| Director Sitting Fees | 9.20 | 7.55 |
| GST expense | 19.19 | - |
| **Total** | **752.86** | **618.33** |

**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 | 23.27 | 17.33 |
| Tax audit fees | 1.40 | 1.24 |
| Certification | 0.24 | 0.47 |
| Out of pocket expenses | 0.46 | 0.26 |
| **Total** | **25.37** | **19.30** |

**Aditya Birla Renewables SPV 1 Limited**
**CIN: U40300MH2017PLC296313**

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

## 27 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) | 32.37 | (146.65) |
| Weighted average number of Equity shareholders for basic and diluted EPS | 62,610,240 | 62,610,240 |
| **Basic and diluted earnings per share (in Rs.)** | **0.05** | **(0.23)** |

## 28 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** | Aditya Birla Renewables Energy Limited |
| | | ABREL Renewables EPC Limited |
| | | ABReL SPV 2 Limited |
| | | ABREL EPC Limited |
| | | ABREL EPCCO Services Limited |
| | | Aditya Birla Renewable Solar Limited |
| | | ABRel Solar Power Limited |
| | | Aditya Birla Renewables Utkal Limited |
| 5 | **Key managerial personnel** | Venkatadri Chandrasekaran,Independent Director (w.e.f 8th April 2024) |
| | | Sanjay Kumar Patra, Independent Director(w.e.f 8 th April 2024) |
| | | Bhupendranath Bhargava, Independent Director (upto 7th April 2024) |
| | | Amitabh Verma, Director (upto 30th April 2024) |
| | | Pinky Atul Mehta Director |
| | | Piyush Maheshwari, Director (w.e.f. 01 st February 2024) |
| | | Nikunj Pareek, Chief Financial Officer (w.e.f 18th April 2024) |
| | | Pawan Kumar Jain, Director and Chief Financial Officer (ceased to be Director w.e.f. 31st January 2024) |
| 6 | **Other related party in which directors of 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 31st March 2024 |
|---|---|---|---|
| 1 | **Inter corporate deposits taken** | | |
| | Aditya Birla Renewables Limited | | |
| | Principal | 1,998.00 | 843.49 |
| | Interest charged to statement of Profit and Loss | 38.65 | 23.11 |
| | Aditya Birla Renewables Utkal Limited | | |
| | Principal | 140.00 | - |
| | Interest charged to statement of Profit and Loss | 0.60 | - |

**Aditya Birla Renewables SPV 1 Limited**
**CIN: U40300MH2017PLC296313**

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

**Details of transactions with related parties**

| Sr. No. | Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|---|---|---|
| 2 | **Inter Corporate deposits repaid** | | |
| | Aditya Birla Renewables Limited | | |
| | Principal | 2,190.49 | 90.00 |
| | Interest (net of TDS) | 53.32 | 0.93 |
| | Aditya Birla Renewables Utkal Limited | | |
| | Principal | 140.00 | - |
| | Interest (net of TDS) | 0.54 | - |
| 3 | **Inter corporate deposits given** | | |
| | Aditya Birla Renewables Energy Limited | | |
| | Principal | - | 90.00 |
| | Interest credited to statement of Profit and Loss | - | 0.27 |
| 4 | **Inter corporate deposits received** | | |
| | Aditya Birla Renewables Energy Limited | | |
| | Principal | - | 90.00 |
| | Interest (net of TDS) | - | 0.14 |
| 5 | **Revenue from operations-solar power generation** | | |
| | UltraTech Cement Limited | 3,632.89 | 3,641.16 |
| 6 | **Reimbursement of expenses (receivable)** | | |
| | Aditya Birla Renewable Solar Limited | 10.32 | 3.96 |
| | Aditya Birla Renewables Energy Limited | 5.29 | - |
| | Aditya Birla Renewables Limited | 106.54 | 8.85 |
| | ABReL SPV 2 Limited | - | 2.84 |
| | ABREL Solar Power Limited | - | 1.00 |
| | UltraTech Cement Limited | 137.63 | 234.35 |
| 7 | **Management Fees (payable)** | | |
| | Aditya Birla Renewables Limited | 367.32 | - |
| 8 | **Reimbursement of expenses (payable)** | | |
| | Aditya Birla Renewables Limited | - | 3.51 |
| | Aditya Birla Renewable Solar Limited | - | 1.85 |
| | ABRel Solar Power Limited | 0.20 | - |
| 9 | **Reimbursement of rental expenses** | | |
| | Aditya Birla Management Corporation Private Limited | - | 44.41 |
| 10 | **Deputation charges receivable (net of GST)** | | |
| | ABREL EPC Limited | - | 245.98 |
| | ABREL EPCCO Services Limited | - | 5.86 |
| | ABREL Renewables EPC Limited | - | 12.86 |
| 11 | **Lease rent income** | | |
| | Aditya Birla Renewables Limited | 14.66 | 14.66 |
| 12 | **Payment of Dividend (net of TDS)** | | |
| | Aditya Birla Renewables Limited | - | 250.19 |
| | UltraTech Cement Limited | - | 87.90 |
| 13 | **Director sitting fees (including GST)** | | |
| | Venkatadri Chandrasekaran | 4.60 | 3.78 |
| | Sanjay Kumar Patra | 4.60 | - |
| | Bhupendranath Bhargava | - | 3.78 |

KKC & Associates LLP Chartered Accountants

ADITYA BIRLA RENEWABLES SPV 1 LIMITED

**Aditya Birla Renewables SPV 1 Limited**
**CIN: U40300MH2017PLC296313**

**Notes to Financial Statements for the year ended 31st March 2025**
**Details of closing balances of related parties**

| 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 | 4,725.82 | 4,725.82 |
| | UltraTech Cement Limited | 1,660.42 | 1,660.42 |
| 2 | **Payable towards reimbursement of rental expenses** | | |
| | Aditya Birla Management Corporation Private Limited | - | 22.30 |
| 3 | **Reimbursement of expenses (receivable)** | | |
| | Aditya Birla Renewables Energy Limited | - | - |
| | ABREL Solar Power Limited | - | 1.00 |
| | UltraTech Cement Limited | - | 9.04 |
| 4 | **Trade receivables (Net of ECL Provision)** | | |
| | UltraTech Cement Limited | 283.85 | 305.78 |
| 5 | **Unbilled Revenue** | | |
| | UltraTech Cement Limited | 382.94 | 360.97 |
| 6 | **Inter corporate deposits including interest (net of TDS)** | | |
| | Aditya Birla Renewables Limited | | |
| | Principal | 561.00 | 753.49 |
| | Interest (net of TDS) | 2.67 | 19.94 |
| 7 | **Reimbursement of expenses (payable)** | | |
| | Aditya Birla Renewables Limited | - | 71.75 |
| | Aditya Birla Renewables Energy Limited | - | 11.80 |
| 8 | **Other Payable** | | |
| | Aditya Birla Renewables Limited | 90.84 | - |
| 9 | **Deputation charges receivables** | | |
| | ABREL EPC Limited | - | 290.25 |
| | ABREL EPCCO Services Limited | - | 2.18 |
| | ABREL Renewables EPC Limited | - | 15.17 |

**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 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.

**29 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.

**30 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) | 3.68 | 14.01 |
| Interest due on above | 0.01 | 0.97 |
| 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 | 0.78 | - |
| Amount of interest accrued and remaining unpaid at the end of accounting period | 1.76 | 0.97 |
| 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.

**31 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) | 161.64 | - |
| **Total** | **161.64** | - |

**32 Contingent liabilities (to the extent not provided for) - Nil as on 31st March 2025 and 31st March 2024**

**33 Employee Benefits - Retirement benefits**

**(a) Defined Contribution Plan:**

Amount of Rs. Nil (31st March 2024 : Rs.19.56 Lakhs) is recognised as an expense and included in note 23 - '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.

**Statement of profit and loss:**

(Rs. in Lakhs)

| Net employee benefit expense recognized in the employee cost | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Current service cost | - | 3.97 |
| Interest cost on benefit obligation | - | 0.64 |
| Reversal of gratuity provision on settlement | (10.62) | |
| **Net liability arising from gratuity** | **(10.62)** | **4.60** |

**Balance Sheet**

(Rs. in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Present Value of the Defined Benefit Obligation at the end of the period | - | 22.89 |
| Fair Value of the Plan Assets | - | - |
| **Closing net defined benefit liability /(asset)** | - | **22.89** |

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

(Rs. in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Opening defined benefit obligation | 22.89 | 12.20 |
| Current service cost | - | 3.97 |
| Interest on defined benefit obligation | - | 0.64 |
| Actuarial (gains)/losses on obligation | - | 6.09 |
| Payment made | (12.27) | - |
| Reversal of provision | (10.62) | - |
| **Closing defined benefit obligation as at the end of the year** | - | **22.89** |






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

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Discount rate (per annum) | - | 7.30% |
| Age of retirement | - | 60 years |
| Annual increase in salary cost | - | 6% |
| **Attrition/withdrawal rate (per annum): Age (in years)** | - | Rate (p.a.) |
| 21-50 | - | 6% - 14% |
| 51-59 | - | 0.00% |
| Mortality (table) | | IALM (2012-14) Ult |

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**The sensitivity analysis on defined benefit obligation are as follows:**

(Rs. In Lakhs)

| Particulars | As at 31st March 2025 | | As at 31st March 2024 | |
|---|---|---|---|---|
| | Discount rate | Salary escalation rate | Discount rate | Salary escalation rate |
| Defined benefit obligation on increase in 50 bps | - | - | 21.50 | 24.42 |
| Impact of increase in 50 bps on defined benefit obligation | - | - | (6.08%) | 6.70% |
| Defined benefit obligation on decrease in 50 bps | - | - | 24.41 | 21.47 |
| Impact of decrease in 50 bps on defined benefit obligation | - | - | 7% | (6.18%) |

(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.(4.47) Lakhs (31st March 2024 - Rs. 2.07 Lakhs) is recognised as an (income) / expense in the Statement of profit and loss. The same is disclosed in Note 21 and 23 in Other Income and Employee Benefits Expenses respectively.

(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 | - | - | - | - | - |

(Rs. In Lakhs)

| As at 31st March 2024 | Upto 1 year | 1 to 3 years | 3 to 5 years | Above 5 years | Total |
|---|---|---|---|---|---|
| Gratuity | 0.82 | 0.80 | 1.25 | 67.79 | 70.66 |

Note: In FY 24-25, all employees are transferred to Aditya Birla Renewables Limited and ABReL EPC Limited in FY 24-25.

**34 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 |
|---|---|---|---|
| **Financial assets measured at fair value through profit and loss:** | | | |
| Investments in Mutual Funds measured at FVTPL | Level 2 | 217.30 | - |
| Key inputs for Level 2 fair valuation technique | Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties. | | |
| Significant unobservable input | Not applicable | | |
| Relationship of unobservable input to fair value | Not applicable | | |

**(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 6) | 283.85 | 297.86 | 283.85 | 297.86 |
| Investments (refer note 5) | 205.17 | - | 217.30 | - |
| Cash and cash equivalents (refer note 7) | 157.10 | 542.57 | 157.10 | 542.57 |
| Bank balances other than cash and cash equivalents (refer note 8) | 219.93 | 563.47 | 219.93 | 563.47 |
| Other financial assets (refer note 9 and 4) | 669.98 | 737.89 | 669.98 | 737.89 |
| **Total** | **1,536.03** | **2,141.79** | **1,548.16** | **2,141.79** |
| **Financial liabilities :** | | | | |
| Measured at amortised cost | | | | |
| Borrowings (refer note 14) | 17,905.33 | 19,078.07 | 17,905.33 | 19,078.07 |
| Trade payables (refer note 17) | 9.43 | 34.69 | 9.43 | 34.69 |
| Other financial liabilities (refer note 18) | 276.93 | 382.21 | 276.93 | 382.21 |
| **Total** | **18,191.69** | **19,494.97** | **18,191.69** | **19,494.97** |

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.






## 35 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% | 17,944.09 | 179.44 |
| 31st March 2024 | 1% | 19,119.88 | 191.20 |

### (C) Credit risk

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/investing activities, including deposits with banks and foreign exchange transactions.

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

**a. Trade receivables**

Trade receivables consist of principally one customer UltraTech Cement Limited.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.330.86 lakhs (31st March 2024: Rs 305.78 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* | 1,622.39 | 2,563.47 | 2,765.88 | 10,992.35 | 17,944.09 |
| Trade payables | 9.43 | - | - | - | 9.43 |
| Other financial liabilities | 276.93 | - | - | - | 276.93 |
| **Total** | **1,908.75** | **2,563.47** | **2,765.88** | **10,992.35** | **18,230.45** |

(Rs. in Lakhs)

| As at 31st March 2024 | Upto 1 year | 1 to 3 years | 3 to 5 years | Above 5 years | Total |
|---|---|---|---|---|---|
| Borrowings* | 1,736.80 | 2,263.55 | 2,785.31 | 12,334.21 | 19,119.87 |
| Trade payables | 34.69 | - | - | - | 34.69 |
| Other financial liabilities | 382.22 | - | - | - | 382.22 |
| **Total** | **2,153.71** | **2,263.55** | **2,785.31** | **12,334.21** | **19,536.78** |

*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 14) | 17,905.33 | 19,078.07 |
| Less: cash and cash equivalents (refer note 7) | (157.10) | (542.57) |
| **Net debt** | **17,748.23** | **18,535.50** |
| Equity (refer note 12 and 13) | 6,663.01 | 6,630.64 |
| **Gearing Ratio** | **2.66** | **2.80** |

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.

## 36 Lease

The Company has given Freehold land on operating lease. These lease arrangement is for a period of 10 years and is non - cancellable. This lease arrangement is renewable for further period on mutually agreeable terms and also include escalation clauses.

The total future minimum lease rentals for non-cancellable lease, receivable at the Balance Sheet date is as under:

(Rs. in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Within one year | 14.54 | 14.25 |
| After one year but not more than five years | 77.18 | 75.67 |
| More than five years | - | 16.05 |
| **Total** | **91.72** | **105.97** |

## 37 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 | 0.71 | 1.02 | (30.63%) | Ratio is lower due to redemption of fixed deposits and timely recovery of receivables. |
| Debt-Equity Ratio | Total Borrowings (Current + Non current), interest accrued and lease liabilities | (Total paid-up equity share Capital + Other Equity) | Times | 2.70 | 2.89 | (6.67%) | Not Applicable |
| Debt Service Coverage Ratio | Profit After Tax+Depreciation+Finance Cost- Unrealised Gain on Investment+ loss on sale of fixed assets | Total actual Interest + Principle Repayment of Long Term Borrowing + Principle Lease Payment | Times | 0.99 | 0.89 | 11.75% | Not Applicable |
| Return on Equity Ratio | Profit After Tax | Shareholder's Equity Average | Times | 0.00 | (0.02) | (122.83%) | Ratio is higher due to increase in profitability |
| 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 | 12.49 | 12.95 | (3.58%) | Not Applicable |
| Trade Payables Turnover Ratio | Direct expenses | Trade Payables (Average) | Times | 15.42 | 8.96 | 72.00% | Ratio is higher due to timely payment of trade payables |
| Net Capital Turnover Ratio | Revenue from Operations | Working Capital | Times | (6.59) | 69.29 | (109.52%) | Ratio is lower due to redemption of fixed deposits and timely recovery of receivables resulting in reduction in current asset. |
| Net Profit Ratio | Profit After Tax | Revenue from Operations | % | 0.89% | (0.04%) | (122.27%) | Ratio is higher due to increase in profitability |
| Return on Capital employed | Earning Before Interest and Taxes | Tangible Net Worth + Total Debt + Deferred Tax Liability | % | 6.82% | 5.87% | 16.04% | Not Applicable |
| Return on Investment | Investment Income | Average Investment | % | 9.47% | 7.15% | 32.42% | Ratio is higher due improved investment mix. |

*Reason in case variation is more than 25%






**38 Other statutory information**

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

b) The Company does not has 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 has any Intangible Assets, thus 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: 22/04/2025

**For and on behalf of the Board of Directors of**
**Aditya Birla Renewables SPV 1 Limited**

**Piyush Maheshwari**
Director
DIN:10442218

**V. Chandrasekaran**
Independent Director
DIN:03126243

**Nikunj Pareek**
Chief Financial Officer

**Pooja Gohil**
Compay Secretary
Membership no: FCS 12131

Place: Mumbai
Date: 22 April 2025

# Aditya Birla Renewables Subsidiary Limited

## Independent Auditor's Report

To
The Members of
Aditya Birla Renewables Subsidiary Limited

### Report on the audit of the Financial Statements

### Opinion

1. We have audited the accompanying Financial Statements of Aditya Birla Renewables Subsidiary 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, prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, 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 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: 25100583BMKXIS4206

Place: Mumbai
Date: 24 April 2025

kkc & associates llp Chartered Accountants KK

**Annexure 'A' to the Independent Auditor's Report on the Financial Statements of Aditya Birla Renewables Subsidiary 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 of Property, Plant and Equipment ('PPE') 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) 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 |
|---|---|---|---|---|---|
| Freehold Land | 135.15 Lakhs | Various Parties | No | February 2025 | An agreement for sale has been executed, and the sale deed is in the process of being finalized |
| Leasehold Land | 495.70 Lakhs | Various Parties | NO | February 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) 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) 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 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 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 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 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 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 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) 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 ₹37,940.14 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) 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)(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 cash losses in the current financial year and in the immediately preceding financial year.

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

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

xx. The 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:
UDIN: 25100583BMKXIS4206

Place: Mumbai
Date: 24 April 2025

**Annexure 'B' to the Independent Auditors' report on the Financial Statements of Aditya Birla Renewables Subsidiary 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 Aditya Birla Renewables Subsidiary ('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: 25100583BMKXIS4206

Place: Mumbai
Date: 24 April 2025

**Aditya Birla Renewables Subsidiary Limited**
**CIN: U40108MH2018PLC309087**

**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** | | | |
| Property, Plant and Equipment | 3 | 9,989.34 | 10,237.40 |
| Capital Work-in-Progress | 3A | 82,209.37 | 93.57 |
| Financial assets | | | |
| Other financial assets | 4 | 40.13 | 1.50 |
| Other non current assets | 5 | 7,349.29 | - |
| | | **99,588.13** | **10,332.47** |
| **Current assets** | | | |
| Financial assets | | | |
| Investments | 6 | 25.59 | 360.25 |
| Cash and cash equivalents | 7 | 327.80 | 69.16 |
| Bank balances other than cash and cash equivalents | 8 | 43.24 | 187.96 |
| Other financial assets | 9 | 154.42 | 150.58 |
| Current Tax Assets (net) | 10 | 2.92 | 2.88 |
| Other current assets | 11 | 1,058.41 | 35.63 |
| | | **1,612.38** | **806.46** |
| **Total assets** | | **1,01,200.51** | **11,138.93** |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Equity share capital | 12 | **2,652.00** | 2,652.00 |
| Other equity | 13 | (276.11) | 92.99 |
| **Total equity** | | **2,375.89** | **2,744.99** |
| **Liabilities** | | | |
| **Non current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 14 | 6,934.17 | 7,460.47 |
| Deferred tax liabilities (net) | 15 | 177.02 | 204.47 |
| | | **7,111.19** | **7,664.94** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 14 | 67,010.12 | 628.64 |
| Trade payables | 16 | | |
| Total outstanding dues of micro and small enterprises | | 0.54 | 3.32 |
| Total outstanding dues of creditors other than micro and small enterprises | | 7.04 | 9.33 |
| Other financial liabilities | 17 | 24,417.98 | 84.57 |
| Other current liabilities | 18 | 277.75 | 3.14 |
| | | **91,713.43** | **729.00** |
| **Total liabilities** | | **98,824.62** | **8,393.94** |
| **Total equity and liabilities** | | **1,01,200.51** | **11,138.93** |

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1-34

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: 24th April 2025

**For and on behalf of the Board of Directors of**
**Aditya Birla Renewables Subsidiary Limited**

**Piyush Maheshwari**
Director
DIN:10442218

**Subhash Bhargava**
Director
DIN:00020021

**Mahendra Bhandari**
Chief Financial Officer

**Sarash Gayatri**
Compay Secretary
Membership no: ACS73451

Place: Mumbai
Date: 24th April 2025

**Aditya Birla Renewables Subsidiary Limited**
**CIN: U40108MH2018PLC309087**

**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** | | | |
| Revenue from operations | 19 | 1,472.86 | 1,433.10 |
| Other income | 20 | 24.84 | 53.69 |
| **Total income** | | **1,497.70** | **1,486.79** |
| **Expenses** | | | |
| Operation and Maintenance expenses | 21 | 147.02 | 106.23 |
| Finance costs | 22 | 757.15 | 775.34 |
| Depreciation and amortisation expenses | 23 | 451.58 | 416.56 |
| Other expenses | 24 | 537.88 | 175.91 |
| **Total expenses** | | **1,893.63** | **1,474.04** |
| **Profit for the year before tax** | | **(395.93)** | **12.75** |
| Tax expenses | | | |
| Current tax | | | 1.73 |
| Earlier year tax | | 0.62 | |
| Deferred tax charge/ credit for the year | 15 | (27.45) | (7.07) |
| **Total tax expenses** | | **(26.83)** | **(5.34)** |
| **Profit for the year** | | **(369.10)** | **18.09** |
| **Other comprehensive income for the year** | | - | - |
| **Total comprehensive income for the year** | | **(369.10)** | **18.09** |
| **Earnings per equity share of Rs. 10 each** | | | |
| Basic and diluted earning per share (₹) | 25 | (1.39) | 0.07 |

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1-34

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: 24th April 2025

**For and on behalf of the Board of Directors of**
**Aditya Birla Renewables Subsidiary Limited**

**Piyush Maheshwari**
Director
DIN:10442218

**Subhash Bhargava**
Director
DIN:00020021

**Mahendra Bhandari**
Chief Financial Officer

**Saresh Gayatri**
Compay Secretary
Membership no: ACS73451

Place: Mumbai
Date: 24th April 2025

**Aditya Birla Renewables Subsidiary Limited**
**CIN: U40108MH2018PLC309087**

**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 2024** | 2,65,20,000 | 2,652.00 |
| Issue of equity share capital (note 12) | - | - |
| **As at 31st March 2025** | **2,65,20,000** | **2,652.00** |

(Rs. in Lakhs)

| Particulars | Number of shares | Amount |
|---|---|---|
| Equity shares of Rs. 10 each issued, subscribed and fully paid | | |
| **As at 1st April 2023** | 2,65,20,000 | 2,652.00 |
| Issue of equity share capital (note 12) | - | - |
| **As at 31st March 2024** | **2,65,20,000** | **2,652.00** |

**B) Other equity**

(Rs. in Lakhs)

| Particulars | Retained Earnings | Securities premium | Total other Equity |
|---|---|---|---|
| **As at 1st April 2024** | **90.78** | **2.21** | **92.99** |
| loss for the year (refer note 13) | (369.10) | - | (369.10) |
| **As at 31st March 2025** | **(278.32)** | **2.21** | **(276.11)** |

(Rs. in Lakhs)

| Particulars | Retained Earnings | Securities premium | Total other Equity |
|---|---|---|---|
| **As at 1st April 2023** | **271.59** | **2.21** | **273.80** |
| Profit for the year (refer note 13) | 18.09 | - | 18.09 |
| Less: Interim Dividend paid | (198.90) | - | (198.90) |
| **As at 31st March 2024** | **90.78** | **2.21** | **92.99** |

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial state 1-34

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Chief Financial Officer

**Sarash Gayatri**
Compay Secretary
Membership no: ACS73451

Place: Mumbai
Date: 24th April 2025

**Aditya Birla Renewables Subsidiary Limited**
**CIN: U40108MH2018PLC309087**

**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 | (395.93) | 12.75 |
| | | |
| **Adjustments to reconcile profit before tax to net cash flows:** | | |
| Depreciation and amortisation expenses | 451.58 | 416.56 |
| Finance costs | 757.15 | 775.34 |
| Sunder balances written back | (0.04) | (1.28) |
| Interest income | (6.38) | (25.44) |
| Loss by theft | - | 5.05 |
| Unrealized gain on mutual fund | (0.55) | (18.60) |
| Gain on sale of mutual funds | (17.87) | (8.36) |
| Expenses incurred for increase of authorised share capital | 263.07 | - |
| **Operating profit before working capital changes** | **1,051.03** | **1,156.02** |
| | | |
| **Working capital adjustments** | | |
| (Increase)/ Decrease in other financial assets | (3.77) | (21.00) |
| (Increase)/ Decrease in other assets | (0.22) | - |
| Increase/ (Decrease) in trade payables | (5.06) | 7.94 |
| Increase/ (Decrease) in other liabilities | 274.60 | 60.22 |
| Increase/ (Decrease) in other financial liabilities | 19.20 | - |
| **Net cash generated from operations** | **1,335.78** | **1,203.18** |
| Income taxes refund/ (paid) | (0.65) | 0.37 |
| **Net cash generated from operating activities** | **1,335.13** | **1,203.55** |
| | | |
| **Cash flows from investing activities** | | |
| Purchase of property, plant and equipment including capital work in progress, capital advance and Liability for capital expend | (64,072.43) | (100.50) |
| Interest received | 6.26 | 35.89 |
| Fixed deposits with banks (original maturity more than 3 months)(net) | 106.09 | 188.63 |
| Inter corporate loan given | - | 718.00 |
| Repayment against inter corporate loan given | - | (718.00) |
| Proceed from sale units of mutual funds (net) | 353.08 | 100.62 |
| **Net cash generated from / (used in) investing activities** | **(63,607.00)** | **224.64** |
| | | |
| **Cash flows from financing activities** | | |
| Dividend paid | - | (198.90) |
| Expenses incurred for increase of authorised share capital | (263.07) | - |
| Loan processing charges | (997.93) | - |
| Repayment of long term borrowings | (522.26) | (518.17) |
| Proceeds from Short term loan | 57,351.75 | |
| Interest paid on borrowings | (2,061.60) | (770.99) |
| Proceeds from Inter corporate deposits | 10,560.00 | 971.38 |
| Repayment of Inter corporate deposits | (1,536.38) | (871.00) |
| **Net cash generated from/ (used in) financing activities** | **62,530.51** | **(1,387.68)** |
| | | |
| **Net increase in cash and cash equivalents** | 258.64 | 40.51 |
| Cash and cash equivalents at the beginning of the year | 69.16 | 28.65 |
| **Cash and cash equivalents at the end of the year (note 7)** | **327.80** | **69.16** |

**Aditya Birla Renewables Subsidiary Limited**
**CIN: U40108MH2018PLC309087**

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

**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 | 327.80 | 69.16 |
| Fixed deposits with maturity of less than three months | - | - |
| **Total** | **327.80** | **69.16** |

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 between the opening and closing balances for liabilities arising from financing activities**

(Rs. in Lakhs)

| Particulars | As at 31 March 2023 | Cashflow(Net) | Non cash changes current/non-current classifications/ transaction cost | As at 31 March 2024 |
|---|---|---|---|---|
| Borrowings-non-current | 7,460.47 | (522.26) | (4.04) | 6,934.17 |
| Borrowings-current | 628.64 | 66,375.37 | 6.11 | 67,010.12 |
| **Total** | **8,089.11** | **65,853.11** | **2.07** | **73,944.29** |

(Rs. in Lakhs)

| Particulars | As at 31 March 2023 | Cashflow(Net) | Non cash changes current/non-current classifications/ transaction cost | As at 31 March 2024 |
|---|---|---|---|---|
| Borrowings-non-current | 7,980.67 | (518.17) | (2.03) | 7,460.47 |
| Borrowings-current | 524.19 | 100.38 | 4.07 | 628.64 |
| **Total** | **8,504.86** | **(417.79)** | **2.04** | **8,089.11** |

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements 1-34

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: 24th April 2025

**For and on behalf of the Board of Directors of**
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**Piyush Maheshwari**
Director
DIN:10442218

**Subhash Bhargava**
Director
DIN:00020021

**Mahendra Bhandari**
Chief Financial Officer

**Sarash Gayatri**
Compay Secretary
Membership no: ACS73451

Place: Mumbai
Date: 24th April 2025

**Aditya Birla Renewables Subsidiary Limited**
**CIN: U40106MH2020PLC339323**
**Notes to Financial Statements for the year ended 31st March 2025**

## 1. Corporate information

Aditya Birla Renewables Subsidiary Limited (the 'Company') is a public limited Company incorporated on 8th May 2018 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 24th 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.

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Aditya Birla Renewables Subsidiary Ltd.

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.

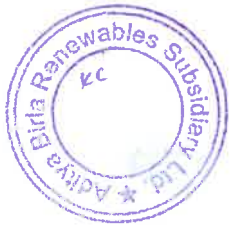
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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.

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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.

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Aditya Birla Renewables Subsidiary Ltd.

**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 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.

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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.

**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). 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.

Aditya Birla Renewables Subsidiary Limited
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Notes to 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 01st April 2024 | Additions | Disposal | As at 31st March 2025 | As at 01st April 2024 | Charge for the year | Disposal | As at 31st March 2025 | As at 31st March 2025 |
| 1 | Plant and equipment | 12,299.50 | 111.09 | - | 12,410.59 | 2,176.29 | 445.33 | - | 2,621.62 | 9,788.97 |
| 2 | Building | 133.29 | - | - | 133.29 | 22.73 | 4.45 | - | 27.18 | 106.11 |
| 3 | Office equipment | 9.06 | 4.05 | - | 13.11 | 5.43 | 1.73 | - | 7.16 | 5.95 |
| 3 | Laptops | - | 1.30 | - | 1.30 | - | 0.07 | - | 0.07 | 1.23 |
| 4 | Freehold Land | - | 87.08 | - | 87.08 | - | - | - | - | 87.08 |
| | Total | 12,441.85 | 203.52 | - | 12,645.37 | 2,204.45 | 451.58 | - | 2,656.03 | 9,989.34 |

(Rs. in Lakhs)

| Sr. No. | Particulars | Gross block | | | | Depreciation | | | | Net block |
|---|---|---|---|---|---|---|---|---|---|---|
| | | As at 01st April 2023 | Additions | Disposal* | As at 31st March 2024 | As at 01st April 2023 | Charge for the year | Disposal* | As at 31st March 2024 | As at 31st March 2024 |
| 1 | Plant and equipment | 12,298.72 | 6.94 | 6.16 | 12,299.50 | 1,767.09 | 410.31 | 1.11 | 2,176.29 | 10,123.21 |
| 2 | Building | 133.29 | - | - | 133.29 | 18.28 | 4.45 | - | 22.73 | 110.56 |
| 3 | Office equipment | 9.06 | - | - | 9.06 | 3.63 | 1.80 | - | 5.43 | 3.63 |
| | Total | 12,441.07 | 6.94 | 6.16 | 12,441.85 | 1,789.00 | 416.56 | 1.11 | 2,204.45 | 10,237.40 |

* Refer note 34

**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).

kkc & associates LLP Chartered Accountants

Aditya Birla Renewables Subsidiary Ltd.

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

**3A Capital Work-in-Progress**

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

(Rs. in Lakhs)

| Sr. No. | Particulars | As at 01st April 2024 | Additions | Capitalised | As at 31st March 2025 |
|---|---|---|---|---|---|
| | ISTS Project | | - | | - |
| | Fathegarh-IV -Solar | 49.50 | 80,135.80 | - | 80,185.30 |
| | Gadag-II -Wind | 17.68 | 469.74 | 28.99 | 458.43 |
| | Koppal-II - Wind | 17.68 | 1,579.41 | 58.09 | 1,539.00 |
| | Bhuj-II - Hybrid | 8.71 | 17.93 | - | 26.64 |
| | Total | 93.57 | 82,202.88 | 87.08 | 82,209.37 |

(Rs. in Lakhs)

| Sr. No. | Particulars | As at 1 April 2023 | Additions | Capitalised | As at 31 March 2024 |
|---|---|---|---|---|---|
| | ISTS Project | | | | |
| | Fathegarh-IV -Solar | - | 49.50 | - | 49.50 |
| | Gadag-II -Wind | - | 17.68 | - | 17.68 |
| | Koppal-II - Wind | - | 17.68 | - | 17.68 |
| | Bhuj-II - Hybrid | - | 8.71 | - | 8.71 |
| | Total | - | 93.57 | - | 93.57 |

**Capital Work-in-Progress (CWIP) Ageing Schedule**

**As at 31st March 2025**

(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 | ISTS Project | - | - | - | - | - |
| | Fathegarh-IV -Solar | 80,135.80 | 49.50 | | | 80,185.30 |
| | Gadag-II -Wind | 469.74 | 17.68 | | | 487.42 |
| | Koppal-II - Wind | 1,579.41 | 17.68 | | | 1,597.09 |
| | Bhuj-II - Hybrid | 17.93 | 8.71 | | | 26.64 |
| Projects temporarily suspended | | - | - | - | - | - |

**As at 31st March 2024**

(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 | ISTS Project | - | - | - | - | - |
| | Fathegarh-IV -Solar | 49.50 | | | | |
| | Gadag-II -Wind | 17.68 | | | | |
| | Koppal-II - Wind | 17.68 | | | | |
| | Bhuj-II - Hybrid | 8.71 | | | | |
| Projects temporarily suspended | | - | - | - | - | - |

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

For capital-work-in progress:

1) There are no projects whose completion is overdue to its original plan.
2) There are no projects that has exceeded its cost compared to the original plan

**Capitalised borrowing costs**

The amount of borrowing costs capitalised for the year amounts to Rs. 1622.27 Lakhs (31st March 2024: NIL). The rates for borrowings are as mentioned in note 14.

Aditya Birla Renewables Subsidiary Ltd.

kkc & associates llp Chartered Accountants

Aditya Birla Renewables Subsidiary Limited
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Notes to Financial Statements for the year ended 31st March 2025

**Details of 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 thereof or employee thereof | Property held since which date | Reason for not being held in the name of the Company |
|---|---|---|---|---|---|---|
| Property, Plant and Equipment | Freehold Land | 87.08 | Various Individual parties | No | February 2025 | An agreement to sell has been executed, and the Company holds a general power of attorney. The process of transferring the title deeds in the Company's name is under finalisation. |
| Capital Work in progress | Leasehold Land | 495.70 | Various Individual parties | No | February 2025 | The Company has executed a lease agreement and is in the process of transferring the title deeds in its name. |
| Capital Work in progress | Freehold Land | 48.07 | Various Individual parties | No | February 2025 | An agreement to sell has been executed, and the Company holds a general power of attorney. The process of transferring the title deeds in the Company's name is under finalisation. |

**As at 31st March 2024 - Not Applicable**

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 |
|---|---|---|
| Deposits with original maturity of more than twelve months | 38.63 | - |
| Security deposits (unsecured, considered good) | 1.50 | 1.50 |
| **Total** | **40.13** | **1.50** |

## 5 Other non current assets

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31 March 2023 |
|---|---|---|
| Capital advances | 7,349.29 | - |
| **Total** | **7,349.29** | **-** |

## 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) | | |
| Nippon India- Money Market Fund - Growth<br>(No. of units - 31st March, 2025: NIL, No. of units - March 31, 2024: 384.273) | - | 14.52 |
| Aditya Birla Sun Life Money Manager Fund - Growth<br>(No. of units - 31st March, 2025: NIL, No. of units - March 31, 2024: 9791.6) | - | 32.99 |
| ICICI Prudential Money Market Fund - Growth<br>(No. of units - 31st March, 2025: 6873.024, No. of units - March 31, 2024 : Nil) | 25.59 | - |
| Aditya Birla Sun Life Liquid Fund - Growth<br>(No. of units - 31st March, 2025: NIL, No. of units - March 31, 2024 : 81,092.535) | - | 312.74 |
| **Total** | **25.59** | **360.25** |

| | | |
|---|---|---|
| Aggregate book value of unquoted investments | 25.59 | 360.25 |
| Aggregate market value of unquoted investments | 25.59 | 360.25 |

## 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 | 327.80 | 69.16 |
| **Total** | **327.80** | **69.16** |

## 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 bank held as margin money or security against borrowings | - | 86.08 |
| Deposits with maturity period of more than three months but less than twelve months | 43.24 | 101.88 |
| **Total** | **43.24** | **187.96** |






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

## 9 Other financial assets

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Interest accrued on deposits | 0.63 | 0.56 |
| Unbilled revenue (including related party dues (note 26)) | 153.79 | 150.02 |
| **Total** | **154.42** | **150.58** |

## 10 Current tax assets (net)

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **Advance income tax and TDS receivables** [net of provision Rs. NIL (31 March 2024 Rs 1.73 Lakhs)] | 2.92 | 2.88 |
| **Total** | **2.92** | **2.88** |

**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** | **(395.93)** | **12.75** |
| Applicable tax rate | 25.17% | 25.17% |
| **Computed tax expense (A)** | **(99.65)** | **3.21** |
| **Income tax effect of:** | | |
| **Non deductible expenses** | | |
| Expenses not allowed for tax purposes | 66.24 | 0.05 |
| Allowances for Tax Purpose | 4.02 | (30.96) |
| Impact of VCS income taxable at special rate | - | 2.20 |
| Others | 1.94 | 20.14 |
| **Total Tax expense as per Statement of Profit and Loss before earlier year tax** | **(27.45)** | **(5.34)** |
| **Effective tax rate before earlier year tax** | **6.93%** | **-41.90%** |
| **Earlier year tax** | **0.62** | **-** |
| **Effective tax rate** | **6.78%** | **-41.90%** |

## 11 Other current assets

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Balances with government authorities | - | 0.17 |
| Prepaid expenses | 1,022.56 | 20.54 |
| Other advances (including related party dues (note 26)) | 35.85 | 14.92 |
| **Total** | **1,058.41** | **35.63** |

Notes to 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** | | |
| 55,00,00,000 equity shares of Rs. 10 each (31 March 2024: 3,75,00,000 equity share of Rs.10 each) | 55,000.00 | 3,750.00 |
| | **55,000.00** | **3,750.00** |
| **Issued, Subscribed and paid up equity capital** | | |
| 2,65,20,000 Lakhs equity shares of Rs. 10 each (31 March 2024: 2,65,20,000 Lakhs equity share of Rs.10 each) | 2,652.00 | 2,652.00 |
| | **2,652.00** | **2,652.00** |

### (a) Reconciliation of the Number of Equity Shares Outstanding

| Particulars | No. of Shares | | Rs. In Lakhs | |
|---|---|---|---|---|
| | As at 31st March 2025 | As at 31 March 2024 | As at 31st March 2025 | As at 31 March 2024 |
| Number of shares outstanding at the beginning of the year | 2,65,20,000 | 2,65,20,000 | 2,652.00 | 2,652.00 |
| Issue of shares during the year | - | - | - | - |
| **Number of shares outstanding at the end of the year** | **2,65,20,000** | **2,65,20,000** | **2,652.00** | **2,652.00** |

### (b) Terms/rights attached to equity shares

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

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

There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceeding 31st March 2025.

Aditya Birla Renewables Limited is the holding company with 74% shareholding and Hindalco Industries Limited 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 31s 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 | 1,96,24,800 | 74% | No Change | 1,96,24,800 | 74% | No Change |
| Hindalco Industries Limited | 68,95,200 | 26% | No Change | 68,95,200 | 26% | No Change |
| | **2,65,20,000** | **100%** | | **2,65,20,000** | **100%** | |

### (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 | 1,96,24,800 | 74.00% | 1,96,24,800 | 74.00% |
| Hindalco Industries Limited | 68,95,200 | 26.00% | 68,95,200 | 26.00% |
| **Total** | **2,65,20,000** | **100%** | **2,65,20,000** | **100%** |

## 13 Other equity

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **Retained Earnings** | | |
| Opening balance | 90.78 | 271.59 |
| Profit/(Loss) for the year | (369.10) | 18.09 |
| Less: Interim Dividend paid | - | (198.90) |
| **Closing balance** | **(278.32)** | **90.78** |
| | | |
| **Securities premium** | | |
| Opening balance | 2.21 | 2.21 |
| Additions during the year | - | - |
| **Closing balance** | **2.21** | **2.21** |
| **Total** | **(276.11)** | **92.99** |

**Securities premium**

Securities premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

**Retained Earnings**

Retained earnings is a free reserve available to the Company.

## 14 Borrowings

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **Non-Current** | | |
| **Secured** | | |
| Term Loans | | |
| -from Banks | 7,462.53 | 7,982.73 |
| | **7,462.53** | **7,982.73** |
| Less: Current maturity of long term debt | 528.36 | 522.26 |
| **Total non current borrowings** | **6,934.17** | **7,460.47** |
| | | |
| **Current** | | |
| **Unsecured** | | |
| Current maturity of long term debt | 528.36 | 522.26 |
| Short term loans | 57,351.75 | - |
| Inter corporate deposit | 9,130.00 | 106.38 |
| **Total current borrowings** | **67,010.12** | **628.64** |

**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 Limited | 6,635.57 | 6,610.44 | 9.43% to 9.68% | The loan is repayable in 72 structured quarterly instalments. The maturity of the loan shouldn't exceed beyond 31 December 2038. |
| RBL Bank | 855.50 | 852.09 | 9.79% to 9.83% | The loan is repayable in 68 structured quarterly instalments. The maturity of the loan shouldn't exceed beyond 31 March 2039. |
| **Unsecured** | | | | |
| Inter corporate deposit | 9,130.00 | 9,130.00 | 9.25% | The loan is repayable on or before 31st March 2026. |
| **Short Term Loan** | | | | |
| HSBC Bank | 29,438.78 | 29,438.78 | 8.14% to 8.56% | The loan is repayable upto a maximum tenor of 1 year from the date of disbursement. |
| MUFG Bank | 13,040.95 | 13,040.95 | 8.45% | The loan is repayable upto a maximum tenor of 1 year from the date of disbursement. |
| Deutsche Bank | 14,872.02 | 14,872.02 | 8.32% to 8.69% | The loan is repayable upto a maximum tenor of 1 year from the date of disbursement. |

**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 Limited | 7,118.16 | 7,091.28 | 8.12% - 9.43% | The loan is repayable in 72 structured quarterly instalments. The maturity of the loan shouldn't exceed beyond 31 December 2038. |
| RBL Bank | 895.17 | 891.45 | 9.44% - 9.68% | The loan is repayable in 68 structured quarterly instalments. The maturity of the loan shouldn't exceed beyond 31 March 2039. |
| **Unsecured** | | | | |
| Inter corporate deposit | 106.38 | 106.38 | 9.25% - 9.40% | To be repaid on or before 30 September 2024 |

**Security**

The above borrowing arrangements are secured as follows:

1) First charge on the assets of the project, both present and future, located at GP mines and Lapanga.

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.

**Loan covenants**

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

**Charge**

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






## 15 Deferred tax liabilities (net)

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **i) Deferred Tax Assets** | | |
| Business losses and unabsorbed depreciation | (2,152.13) | (2,146.23) |
| Unrealised gain/loss on mutual fund | - | (4.68) |
| | **(2,152.13)** | **(2,150.91)** |
| **ii) Deferred Tax Liabilities** | | |
| Unrealised gain on mutual fund | 0.14 | - |
| Depreciation | 2,329.01 | 2,355.38 |
| | **2,329.15** | **2,355.38** |
| **Deferred Tax Liabilities (net)** | **177.02** | **204.47** |

### (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 | |
| **Deferred tax assets** | | | | |
| Accumulated tax losses and unabsorbed depreciation | (2,146.23) | (5.90) | - | (2,152.13) |
| Unrealised gain on mutual fund | (4.68) | 4.82 | - | 0.14 |
| | **(2,150.91)** | **(1.08)** | **-** | **(2,151.99)** |
| **Deferred tax liabilities** | | | | |
| Depreciation | 2,355.38 | (26.37) | - | 2,329.01 |
| | **2,355.38** | **(26.37)** | **-** | **2,329.01** |
| **Deferred tax liabilities (net)** | **204.47** | **(27.45)** | **-** | **177.02** |

**31st March 2024**

(Rs. In lakhs)

| Particulars | As at 1st April 2023 | Recognised in | | As at 31st March 2024 |
|---|---|---|---|---|
| | | P&L | OCI | |
| **Deferred tax assets** | | | | |
| Accumulated tax losses and unabsorbed depreciation | (2,113.12) | (33.11) | - | (2,146.23) |
| Unrealised gain on mutual fund | (3.31) | (1.37) | - | (4.68) |
| | **(2,116.43)** | **(34.48)** | **-** | **(2,150.91)** |
| **Deferred tax liabilities** | | | | |
| Depreciation | 2,327.97 | 27.41 | - | 2,355.38 |
| | **2,327.97** | **27.41** | **-** | **2,355.38** |
| **Deferred tax liabilities (net)** | **211.54** | **(7.07)** | **-** | **204.47** |

(ii) The Company has unabsorbed depreciation 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 | As at 31st March 2024 |
|---|---|---|
| Within five years | - | - |
| More than five years | - | - |
| No Expiry | 8,551.07 | 8,527.62 |
| | **8,551.07** | **8,527.62** |

kkc & associates LLP Chartered Accountants

Aditya Birla Renewables Subsidiary Ltd.

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

## 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 | 0.54 | 3.32 |
| Total outstanding dues of creditors other than micro and small enterprises | 7.04 | 9.33 |
| **Total** | **7.58** | **12.65** |

**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 | - | 0.54 | - | - | - | **0.54** |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | - | 5.27 | 1.77 | - | - | **7.04** |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | **-** |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | **-** |
| **Total** | **-** | **5.81** | **1.77** | **-** | **-** | **7.58** |

**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 | - | 3.16 | 0.16 | - | - | **3.32** |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | - | 9.33 | - | - | - | **9.33** |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | **-** |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | **-** |
| **Total** | **-** | **12.49** | **0.16** | **-** | **-** | **12.65** |

**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 MSME* {note 28}) | 18,183.40 | - |
| Interest accrued but not due on borrowings | 288.17 | 2.02 |
| Provision for expenses | 31.25 | 29.97 |
| Retention money | 30.23 | - |
| Other payables | 0.12 | 0.22 |
| ( includes interest to Micro and Small Enterprises #{note 28}) | | |
| **Payable to related parties (note 26)** | | |
| - Management fees | 40.19 | - |
| - Interest accrued but not due on borrowings | 54.10 | 0.30 |
| - Project development fees | 5,790.52 | - |
| - Reimbursement of expenses | - | 13.95 |
| - Deputation charges | - | 38.11 |
| **Total** | **24,417.98** | **84.57** |

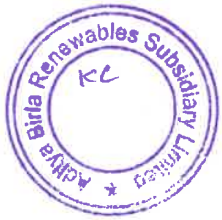
* includes amount of Rs.1.62 Lakhs (31st March 2024: Rs.NIL) payable to Micro and Small Enterprises.
# includes interest amount of Rs. 0.12 Lakhs (31 March 2024 Rs. 0.05 lakhs) payable to Micro and Small Enterprises

## 18 Other current liabilities

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **Statutory liabilities** | | |
| Tax Deducted at Source | 239.91 | - |
| Goods and Service Tax payable | 37.84 | 3.14 |
| **Total** | **277.75** | **3.14** |



## 19 Revenue from operations

(Rs. in Lakhs)

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|---|---|
| Sales from Power Generation | 1,472.86 | 1,429.69 |
| **Other operating income** | | |
| Income from Verified Carbon Standard (VCS) Scheme (net of transfer expense Rs. 12.22 lakhs) | - | 3.41 |
| **Total** | **1,472.86** | **1,433.10** |

The Company has only one principal customer i.e., Hindalco Industries Limited for all its solar power projects. The Company has entered into Power Purchase Agreements (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 | For the year ended 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Contract assets | - | - |
| Unbilled revenue (including related party dues) (refer note 26) | 153.79 | 150.02 |
| Contract liabilities | - | - |
| Receivables | - | - |
| | - | - |

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 with Banks | 6.33 | 19.68 |
| On Inter Corporate Deposits | - | 5.62 |
| On Others (including income tax refunds, etc.) | 0.05 | 0.15 |
| Gain on Sale of Mutual Funds | 17.87 | 8.36 |
| Unrealized gain/ (loss) on mutual funds | 0.55 | 18.60 |
| Sunder Balances Written Back | 0.04 | 1.28 |
| **Total** | **24.84** | **53.69** |

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

## 21 Operation and Maintenance Expenses

(Rs. in Lakhs)

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|---|---|
| Operation and maintenance expenses | 147.02 | 106.23 |
| **Total** | **147.02** | **106.23** |

## 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 | 752.68 | 766.25 |
| Interest cost on inter corporate deposits | 4.34 | 9.04 |
| Interest on delayed payment to Micro and Small Enterprises | 0.07 | 0.05 |
| Interest on late payment of tax deducted at source/ Income Tax | 0.06 | - |
| **Total** | **757.15** | **775.34** |

## 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 | 451.58 | 416.56 |
| **Total** | **451.58** | **416.56** |






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

## 24 Other expenses

(Rs. in Lakhs)

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|---|---|
| Insurance expenses | 20.62 | 21.93 |
| Expenses incurred for increase of authorised share capital | 263.07 | - |
| Legal and professional fees | 7.98 | 2.76 |
| Payment to auditors (refer note (a) below) | 10.11 | 8.49 |
| Repairs and maintenance expenses | 47.42 | 57.58 |
| Director sitting fees | 8.73 | 7.55 |
| Office rent | - | 18.50 |
| Rates and taxes | 8.27 | 1.57 |
| Traveling expenses | 3.01 | 3.73 |
| Deputation charges | - | 38.01 |
| Miscellaneous expenses | 7.25 | 10.74 |
| Loss by theft | - | 5.05 |
| Management Fees - Expenses | 161.42 | - |
| **Total** | **537.88** | **175.91** |

**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 | 7.13 | 7.27 |
| Tax audit fees | 2.54 | 1.06 |
| Certification fees | 0.24 | - |
| Out of pocket expenses | 0.20 | 0.16 |
| **Total** | **10.11** | **8.49** |

**Aditya Birla Renewables Subsidiary Limited**
**CIN: U40108MH2018PLC309087**

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

## 25 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the y

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

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

(Rs. in Lakhs)

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|---|---|
| Profit attributable to Equity shareholders (Rs.in Lakhs) | (369.10) | 18.09 |
| Weighted average number of Equity shareholders for basic and diluted EPS | 2,65,20,000 | 2,65,20,000 |
| **Basic and diluted earnings per share (in Rs.)** | **(1.39)** | **0.07** |

## 26 Related party transactions

**Name of related parties and description of relationship with whom transactions have taken place.**

**(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**
Hindalco Industries Limited (26%)

**(C) Other related parties**
**1. Fellow subsidiaries of Holding / Ultimate Holding Company**
ABReL (RJ) Projects Limited
Aditya Birla Renewables Solar Limited
Aditya Birla Renewables Energy Limited
ABReL SPV 2 Limited
ABReL EPC LIMITED

**2. Other related party in which directors of holding company are interested**
Aditya Birla Management Corporation Private Limited

**3. Key managerial personnel**
Mr. Bhupendranath Bhargava, Independent Director (upto w.e.f. 07 April, 2024)
Mr. Subhash Chandra Bhargava, Independent Director
Mr. Sanjay Kumar Patra, Independent Director (w.e.f 02 May, 2024)
Mr. Piyush Maheshwari, Director
Mr. Pavan K. Jain, Director
Mr. Amitabh Verma, Director (ceased w.e.f. 21 May, 2024)
Mr.Mahendra Bhandari , Chief financial officer

**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** | | |
| | Hindalco Industries Limited | 1,472.86 | 1,429.69 |
| 2 | **Deputation charges** | | |
| | Aditya Birla Renewables Limited | - | 38.01 |
| 3 | **Director sitting fees** | | |
| | Mr. Bhupendranath Bhargava | - | 3.78 |
| | Mr. Subhash Chandra Bhargava | 4.36 | 3.78 |
| | Mr. Sanjay Kumar Patra | 4.37 | |
| 4 | **Dividend payment** | | |
| | Aditya Birla Renewables Limited | - | 147.19 |
| | Hindalco Industries Limited | - | 51.71 |
| 5 | **Reimbursement of rental expenses** | | |
| | Aditya Birla Management Corporation Private Limited | - | 18.50 |
| 6 | **Reimbursement of expenses** | | |
| | ABReL (RJ) Projects Limited | - | 0.01 |
| | ABReL SPV 2 Limited | 0.59 | |

Aditya Birla Renewables Subsidiary Limited
CIN: U40108MH2018PLC309087

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 |
|---|---|---|---|
| 7 | **Inter corporate deposits given** | | |
| | Aditya Birla Renewables Solar Limited | - | 500.00 |
| | Aditya Birla Renewables Energy Limited | - | 218.00 |
| 8 | **Inter corporate deposits given received back** | | |
| | Aditya Birla Renewables Solar Limited | | |
| | (i) Principal | - | 500.00 |
| | (ii) Interest (net of TDS) | - | 3.38 |
| | Aditya Birla Renewables Energy Limited | | |
| | (i) Principal | - | 218.00 |
| | (ii) Interest (net of TDS) | - | 1.67 |
| 9 | **Interest income credited to Profit and Loss** | | |
| | Aditya Birla Renewables Solar Limited | - | 3.76 |
| | Aditya Birla Renewables Energy Limited | - | 1.86 |
| 10 | **Inter corporate deposit taken** | | |
| | Aditya Birla Renewables Limited | 10,560.00 | 971.38 |
| 11 | **Inter corporate deposit repaid** | | |
| | Aditya Birla Renewables Limited | | |
| | i) Principal | 1,536.38 | 871.00 |
| | ii) Interest | 174.25 | 8.75 |
| 12 | **Interest accrued on inter corporate deposit charged to statement of profit and loss** | | |
| | Aditya Birla Renewables Limited | 4.34 | 9.04 |
| 13 | **Interest accrued on inter corporate deposit capitalized** | | |
| | Aditya Birla Renewables Limited | 245.66 | - |
| 14 | **Management fees** | | |
| | Aditya Birla Renewables Limited | 161.42 | - |
| 15 | **Purchase of EPC equipment** | | |
| | ABReL EPC Limited | 66,902.27 | - |
| 16 | **Project Development Fees** | | |
| | Aditya Birla Renewables Limited | 6,326.68 | - |

Details of closing balances of related parties

(Rs. in Lakhs)

| Sr. No. | Particulars | As at 31st March 2025 | As at 31 March 2024 |
|---|---|---|---|
| 1 | **Share capital including securities premium** | | |
| | Aditya Birla Renewables Limited | 1,964.12 | 1,964.12 |
| | Hindalco Industries Limited | 690.09 | 690.09 |
| 2 | **Unbilled revenue** | | |
| | Hindalco Industries Limited | 153.79 | 150.02 |
| 3 | **Deputation charges payable** | | |
| | Aditya Birla Renewables Limited | - | 38.11 |
| 4 | **Reimbursement of expenses (Payable)** | | |
| | ABReL (RJ) Projects Limited | - | 0.01 |
| 5 | **Reimbursement of rental expenses payable** | | |
| | Aditya Birla Management Corporation Private Limited | | 13.95 |
| 6 | **Inter-Corporate Deposit Taken** | | |
| | Aditya Birla Renewables Limited | | |
| | i) Principal | 9,130.00 | 106.38 |
| | ii) Interest | 54.10 | 0.30 |
| 7 | **Management fees payable** | | |
| | Aditya Birla Renewables Limited | 40.19 | - |
| 8 | **Project Development payable** | | |
| | Aditya Birla Renewables Limited | 5,790.52 | - |
| 9 | **Other Advance** | | |
| | ABReL (RJ) Projects Limited* | 5.10 | - |
| 10 | **Liability for capital expenditure** | | |
| | ABReL EPC Limited | 18,178.22 | - |
| | | | - |

KKC associates LLP Chartered Accountants

Aditya Birla Renewables Subsidiary Ltd.

**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

*The Company has entered into an Asset Sharing Agreement with ABREL (RJ) Projects Limited ("RJ Projects"), a fellow subsidiary, for joint development and utilisation of pooling substations
Under the terms of the agreement:
- The company is developing a Solar Pooling Substation ("Solar PSS") with a total capacity of 305 MW, of which 175MW will be utilised by the Company and RJ project has committed to utilise 130 MW.
- RJ Projects 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 RJ Projects and 185.85 MW by The Company.
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 RJ Projects in the ratio of their respective usage capacities, as per the agreement.

**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.

**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.

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

**28 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) | 2.16 | 3.32 |
| Interest due on above | 0.05 | 0.05 |
| 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 | 0.02 | - |
| Amount of interest accrued and remaining unpaid at the end of accounting period | 0.12 | 0.05 |
| 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 |
|---|---|---|
| **Capital Commitments** | | |
| Estimated amount to be paid for contracts executed on capital account and not provided for (net of advances) | 49,856.49 | - |
| **Other Commitments** | | |
| Land service provider charges and future lease rent payment (undiscounted basis) over the period of lease (net of advances paid) | 19,877.34 | - |
| **Total** | **69,733.83** | - |

**30** There are no contingent liabilities as at 31 March 2025 (31 March 2024: Rs. Nil).

**31 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).

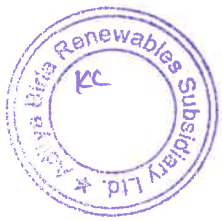
**(a) Categories of financial instruments**

(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 or loss | | | | |
| Investments (note 6) | 25.59 | 360.25 | 25.59 | 360.25 |
| Measured at amortised cost | | | | |
| Other financial assets (note 4) (note 9) | 194.55 | 152.08 | 194.55 | 152.08 |
| Cash and cash equivalents (note 7) | 327.80 | 69.16 | 327.80 | 69.16 |
| Bank balances other than cash and cash equivalents (note 8) | 43.24 | 187.96 | 43.24 | 187.96 |
| **Total** | **565.59** | **409.20** | **565.59** | **409.20** |
| **Financial liabilities** | | | | |
| Measured at fair value through profit or loss | - | - | - | - |
| Measured at amortised cost | | | | |
| Borrowings (note 14) | 73,944.29 | 8,089.11 | 73,944.29 | 8,089.11 |
| Trade payables (note 16) | 7.58 | 12.65 | 7.58 | 12.65 |
| Other financial liabilities (note 17) | 24,417.98 | 84.57 | 24,417.98 | 84.57 |
| **Total** | **98,369.85** | **8,186.33** | **98,369.85** | **8,186.34** |

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 |
|---|---|---|---|
| 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:**

**(i) Foreign currency risk**

There is no hedged or unhedged foreign currency exposure in the company during the year.

**(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% | 73,972.82 | 739.73 |
| 31st March 2024 | 1% | 8,119.71 | 81.20 |

**(C) Credit risk**

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/investing activities, including deposits with banks and foreign exchange transactions.

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

**a. 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. Nil (31 March 2024: Rs. Nil)

**b. Cash and cash equivalents and bank deposits**

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

**Notes to Financial Statements for the year ended 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* | 67,010.11 | 1,091.31 | 1,106.57 | 4,764.83 | 73,972.82 |
| Trade payables | 7.58 | - | - | - | 7.58 |
| Other financial liabilities | 24,417.98 | - | - | - | 24,417.98 |
| **Total** | **91,435.67** | **1,091.31** | **1,106.57** | **4,764.83** | **98,398.38** |

(Rs. in Lakhs)

| As at 31st March 2024 | Upto 1 year | 1 to 3 years | 3 to 5 years | Above 5 years | Total |
|---|---|---|---|---|---|
| Borrowings* | 628.64 | 1,067.92 | 1,108.60 | 5,314.55 | 8,119.71 |
| Trade payables | 12.65 | - | - | - | 12.65 |
| Other financial liabilities | 84.57 | - | - | - | 84.57 |
| **Total** | **725.86** | **1,067.92** | **1,108.60** | **5,314.55** | **8,216.93** |

*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 | 73,944.29 | 8,089.11 |
| Less: Cash and cash equivalents | 327.80 | 69.16 |
| **Net debt** | **73,616.49** | **8,019.95** |
| Equity | 2,375.89 | 2,744.99 |
| **Gearing Ratio** | **30.98** | **2.92** |

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.

**Aditya Birla Renewables Subsidiary Limited**
**CIN: U40108MH2018PLC309087**

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

**33 Key Ratios**

| Particulars | Numerator | Denominator | As at 31 March 2025 | As at 31 March 2024 | % Change | Reason for variance more than 25% |
|---|---|---|---|---|---|---|
| Current Ratio | Current Assets | Current Liabilities | 0.02 | 1.11 | (98.41%) | Decrease in ratio on account of inrcease in short term borrowing |
| Debt-Equity Ratio | Total Borrowings (Current + Non current), interest accrued and lease liabilities | (Total paid-up equity share Capital + Other Equity) | 31.27 | 2.95 | 960.76% | Increase in ratio on account of inrcease in short term borrowing |
| Debt Service Coverage Ratio | Profit After Tax + Depreciation + Finance Cost - Unrealised gain on investment + Deferred Tax + Other adjustments like loss on sale of fixed assets | Total actual interest + Principle repayment of Long term Borrowing + Principal Lease Payment | 0.32 | 0.93 | (65.01%) | ratio has decreased on account of increase in short term borrowing |
| Return on Equity Ratio | Profit After Tax | Average Shareholder's Equity | (0.14) | 0.01 | (2359.33%) | Ratio decreased due to increase in loss as compared with previous year |
| Inventory Turnover Ratio | Cost of goods sold | Average Inventory | Not applicable | Not applicable | Not applicable | Not applicable |
| Trade Receivables Turnover Ratio | Revenue from Operations | Average Trade Receivable | - | - | - | Not applicable as there are no outstanding receivables as at year end. |
| Trade Payables Turnover Ratio | Direct Expenses | Average Trade Payables | 14.53 | 12.24 | 18.71% | Not applicable |
| Net Capital Turnover Ratio | Revenue from Operations | Working capital | (0.02) | 18.50 | (100.09%) | Decrease in ratio on account of inrcease in short term borrowing |
| Net Profit Ratio | Profit After Tax | Revenue from Operations | -25.06% | 1.26% | (2085.16%) | Ratio decreased due to increase in other expenses for increase in authorised share capital fees and management fees |
| Return on Capital employed | Earnings before interest and taxes | Capital Employed =(Tangible net worth + Total Debt + Deferred Tax Liability) | 0.47% | 7.14% | -93.39% | Decrease in ratio on account of inrcease in short term borrowing |
| Return on Investment | Interest Income + Capitalised Interest | Average Investment | 7.55% | 6.86% | 9.98% | Not applicable |

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

**34 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 has 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

Place: Mumbai
Date: 24th April 2025

**For and on behalf of the Board of Directors of**
**Aditya Birla Renewables Subsidiary Limited**

**Piyush Maheshwari**
Director
DIN:10442218

**Subhash Bhargava**
Director
DIN:00020021

**Mahendra Bhandari**
Chief Financial Officer

**Sarash Gayatri**
Compay Secretary
Membership no: ACS73451

Place: Mumbai
Date: 24th April 2025

# Aditya Birla Renewables Utkal Limited

## Independent Auditor's Report

To
The Members of
Aditya Birla Renewables Utkal Limited

### Report on the audit of the Financial Statements

### Opinion

1. We have audited the accompanying Financial Statements of Aditya Birla Renewables Utkal 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, 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 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 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 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, 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: 25100583BMKXIP9178

Place: Mumbai
Date: 21 April 2025

**Annexure 'A' to the Independent Auditor's Report on the Financial Statements of Aditya Birla Renewables Utkal 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) 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 disclosed in the financial statements are held in the name of the Company

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

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

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

(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 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 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 provident fund, employees' state insurance, duty of customs, sales tax, services tax, duty of excise, value added tax are not applicable to the Company.

(b) We confirm that there are no dues of Goods and Services Tax, income-tax, 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 (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. 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, 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 explanation 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 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 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: 25100583BMKXIP9178

Place: Mumbai
Date: 21 April 2025

**Annexure 'B' to the Independent Auditors' report on the Financial Statements of Aditya Birla Renewables Utkal 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 **Aditya Birla Renewables Utkal 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 controls 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 operative effectiveness of the internal financial control system with reference to the 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.

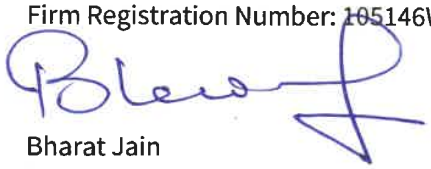
**Meaning of Internal Financial Controls with reference to the Financial Statements**

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: 25100583BMKXIP9178

Place: Mumbai
Date: 21 April 2025

**Aditya Birla Renewables Utkal Limited**
**CIN: U40300MH2019PLC325878**

**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 | 1,660.80 | 1,724.50 |
| Financial assets | | | |
| Other financial assets | 4 | 0.10 | 0.10 |
| | | **1,660.90** | **1,724.60** |
| **Current assets** | | | |
| Financial assets | | | |
| Investments | 6 | 158.85 | - |
| Cash and cash equivalents | 7 | 64.42 | 220.32 |
| Bank balances other than cash and cash equivalents | 8 | 90.19 | 86.06 |
| Other financial assets | 9 | 36.13 | 41.85 |
| Current Tax Assets (net) | 10 | 1.02 | 0.93 |
| Other current assets | 11 | 7.34 | 5.89 |
| | | **357.95** | **355.05** |
| **Total assets** | | **2,018.85** | **2,079.65** |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Equity share capital | 12 | 490.00 | 490.00 |
| Other equity | 13 | 106.56 | 63.54 |
| **Total equity** | | **596.56** | **553.54** |
| **Liabilities** | | | |
| **Non current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 14 | 1,242.94 | 1,302.47 |
| Deferred tax liabilities (net) | 5 | 93.73 | 79.22 |
| | | **1,336.67** | **1,381.69** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 14 | 60.58 | 79.52 |
| Other financial liabilities | 15 | 24.79 | 63.69 |
| Other current liabilities | 16 | 0.25 | 1.21 |
| | | **85.62** | **144.42** |
| **Total liabilities** | | **1,422.29** | **1,526.11** |
| **Total equity and liabilities** | | **2,018.85** | **2,079.65** |

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 31

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**
**Aditya Birla Renewables Utkal Limited**

**Piyush Maheshwari**
**Director**
DIN:10442218

Place: Mumbai
Date: 17 April 2025

**Samir Dash**
**Director**
DIN:09538791

**Aditya Birla Renewables Utkal Limited**
**CIN: U40300MH2019PLC325878**

**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 | 333.25 | 328.30 |
| Other income | 18 | 16.03 | 5.94 |
| **Total income** | | **349.28** | **334.24** |
| **Expenses** | | | |
| Direct expense | 19 | 42.93 | 40.21 |
| Finance costs | 20 | 122.98 | 155.46 |
| Depreciation and amortisation expenses | 21 | 67.05 | 67.00 |
| Other expenses | 22 | 58.79 | 44.15 |
| **Total expenses** | | **291.75** | **306.82** |
| **Profit / (Loss) for the period before tax** | | **57.53** | **27.42** |
| **Tax expenses** | | | |
| Current tax | 5 | - | - |
| Earlier year tax | | - | - |
| Deferred tax | | 14.51 | 6.90 |
| **Total tax expenses** | | **14.51** | **6.90** |
| **Net profit / (loss) for the year** | | **43.02** | **20.52** |
| **Other comprehensive income / (loss) for the year** | | - | - |
| **Total comprehensive income / (loss) for the year** | | **43.02** | **20.52** |
| **Earnings per equity share of Rs. 10 each (not annualised)** | | | |
| Basic and diluted | 23 | 0.88 | 0.42 |

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 31

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**
**Aditya Birla Renewables Utkal Limited**

**Piyush Maheshwari**
Director
DIN:10442218

Place: Mumbai
Date: 17 April 2025

**Samir Dash**
Director
DIN:09538791

**Aditya Birla Renewables Utkal Limited**
**CIN: U40300MH2019PLC325878**

**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** | 49,00,000 | 490.00 |
| Issue of equity share capital | - | - |
| **As at 31st March 2024** | 49,00,000 | 490.00 |
| Issue of equity share capital | - | - |
| **As at 31st March 2025** | 49,00,000 | 490.00 |

**B) Other equity**

(Rs. in Lakhs)

| Particulars | Retained Earnings | Total |
|---|---|---|
| **As at 1st April 2023** | 43.02 | 43.02 |
| Profit/(loss) during the year (refer note 13) | 20.52 | 20.52 |
| Other Comprehensive Income for the year (net of taxes) | - | - |
| **As at 31st March 2024** | 63.54 | 63.54 |

(Rs. in Lakhs)

| Particulars | Retained Earnings | Total |
|---|---|---|
| **As at 1st April 2024** | 63.54 | 63.54 |
| Profit/(loss) during the year (refer note 13) | 43.02 | 43.02 |
| Other Comprehensive Income for the year (net of taxes) | - | - |
| **As at 31st March 2025** | 106.56 | 106.56 |

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 31

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**
**Aditya Birla Renewables Utkal Limited**

**Piyush Maheshwari**
Director
DIN:10442218

Place: Mumbai
Date: 17 April 2025

**Samir Dash**
Director
DIN:09538791

**Aditya Birla Renewables Utkal Limited**
**CIN: U40300MH2019PLC325878**

**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 | 57.53 | 27.42 |
| **Adjustments for:** | | |
| Depreciation and amortisation expenses | 67.05 | 67.00 |
| Finance costs | 122.98 | 155.46 |
| Gain on sale of investment in mutual funds (Realised and Unrealised) | (8.94) | - |
| Interest income | (6.30) | (5.94) |
| Sundry balance written back | (0.79) | - |
| Sundry balance written off | (0.00) | - |
| **Operating profit before working capital changes** | **231.53** | **243.94** |
| **Working capital adjustments** | | |
| Decrease / (Increase) in other financial asset | 5.80 | (12.29) |
| Decrease / (Increase) in other current assets | (1.44) | (1.44) |
| Decrease / (Increase) in trade receivables | - | 35.18 |
| (Decrease) / Increase in trade payables | - | (5.52) |
| (Decrease) / Increase in other financial liabilities and provisions | (38.51) | 20.02 |
| (Decrease) / Increase in other current liabilities | (0.96) | 0.70 |
| **Cash generated from operating activities** | **196.42** | **280.59** |
| Income taxes (paid) / Refund (net) | (0.09) | (0.01) |
| **Net Cash generated from operating activities** | **196.33** | **280.58** |
| **Cash flow from investing activities** | | |
| Purchase of Property, Plant & Equipments | (3.35) | - |
| Interest received | 6.22 | 6.23 |
| Fixed deposits with original maturity of more than three months (placed)/ redeemed (net) | (4.13) | (86.06) |
| Inter corporate deposit given | 140.00 | - |
| Repayment against inter corporate deposit given | (140.00) | |
| Purchase of mutual fund (Net) | (149.91) | - |
| **Net cash generated from / (used in) investing activities** | **(151.17)** | **(79.83)** |
| **Cash flow from financing activities** | | |
| Repayment of borrowings | (54.52) | (48.43) |
| Proceeds of inter corporate deposit | 140.00 | 25.00 |
| Repayment of inter corporate deposit | (165.00) | - |
| Interest paid | (121.53) | (142.84) |
| **Net cash generated from/ (used in) financing activities** | **(201.05)** | **(166.25)** |
| Net increase in cash and cash equivalents | (155.90) | 34.50 |
| Cash and cash equivalents at beginning of the year (refer note 7) | 220.32 | 185.82 |
| **Cash and cash equivalents at the end of the year (refer note below)** | **64.42** | **220.32** |

kkc & associates LLP Chartered Accountants

ADITYA BIRLA RENEWABLES UTKAL LIMITED

**Aditya Birla Renewables Utkal Limited**
**CIN: U40300MH2019PLC325878**

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

**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 | 37.38 | 194.19 |
| Fixed deposits with original maturity of less than three months | 27.04 | 26.13 |
| **Total** | **64.42** | **220.32** |

**Reconciliation between the opening and closing balances for liabilities arising from financing activities**

(Rs. in Lakhs)

| Particulars | As at 31 March 2024 | Cashflows (net) | Non cash changes current/non-current classifications/ transaction cost | As at 31 March 2025 |
|---|---|---|---|---|
| Borrowings-non-current | 1,302.47 | (54.52) | (5.00) | 1,242.94 |
| Borrowings-current | 79.52 | (25.00) | 6.06 | 60.58 |
| **Total** | **1,381.99** | **(79.52)** | **1.06** | **1,303.52** |

(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 | 1,355.92 | (48.43) | (5.02) | 1,302.47 |
| Borrowings-current | 48.46 | 25.00 | 6.06 | 79.52 |
| **Total** | **1,404.38** | **(23.43)** | **1.04** | **1,381.99** |

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 31

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**
**Aditya Birla Renewables Utkal Limited**

**Piyush Maheshwari**
Director
DIN:10442218

Place: Mumbai
Date: 17 April 2025

**Samir Dash**
Director
DIN:09538791

## 1. Corporate information

Aditya Birla Renewables Utkal Limited (the 'Company') is a public limited Company incorporated on 27 May 2019 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 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

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 KK

ADITYA BIRLA RENEWABLES UTKAL 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.

**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

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- 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.

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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.

**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 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 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.

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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**

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.

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

## 3 Property, Plant and Equipment

As at 31st March 2025

(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 | 1,925.26 | 3.35 | - | 1,928.61 | 267.41 | 64.22 | - | 331.63 | 1,596.98 |
| 2 | Building | 76.02 | - | - | 76.02 | 10.27 | 2.55 | - | 12.82 | 63.20 |
| 3 | Office equipment | 1.42 | - | - | 1.42 | 0.52 | 0.28 | - | 0.80 | 0.62 |
| | **Total** | **2,002.70** | **3.35** | **-** | **2,006.05** | **278.20** | **67.05** | **-** | **345.25** | **1,660.80** |

As at 31st March 2024

(Rs. in Lakhs)

| 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 | 1,925.26 | - | - | 1,925.26 | 203.24 | 64.17 | - | 267.41 | 1,657.85 |
| 2 | Building | 76.02 | - | - | 76.02 | 7.72 | 2.55 | - | 10.27 | 65.75 |
| 3 | Office equipment | 1.42 | - | - | 1.42 | 0.24 | 0.28 | - | 0.52 | 0.90 |
| | **Total** | **2,002.70** | **-** | **-** | **2,002.70** | **211.20** | **67.00** | **-** | **278.20** | **1,724.50** |

**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 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.

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 Deferred tax liabilities (net)

(Rs. In Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| i) Deferred Tax Assets | | |
| Accumulated tax losses and unabsorbed depreciation (note a) | (283.59) | (292.54) |
| | (283.59) | (292.54) |
| ii) Deferred Tax Liabilities | | |
| Depreciation | 377.31 | 371.76 |
| | 377.31 | 371.76 |
| Deferred Tax Liabilities (net) | 93.73 | 79.22 |

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

31st March 2025

(Rs. In lakhs)

| Particulars | As at 31st March | Recognised in P&L | Recognised in OCI | As at 31st March 2025 |
|---|---|---|---|---|
| i) Deferred Tax Assets | | | | |
| Accumulated tax losses and unabsorbed depreciation (note a) | (292.54) | 8.95 | - | (283.59) |
| | (292.54) | 8.95 | - | (283.59) |
| ii) Deferred Tax Liabilities | | | | |
| Depreciation | 371.76 | 4.53 | - | 376.28 |
| Unrealised Gains on Mutual Funds | - | 1.02 | | 1.02 |
| | 371.76 | 5.55 | - | 377.31 |
| Deferred Tax Liabilities (net) | 79.22 | 14.50 | - | 93.73 |

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 Assets | | | | |
| Preliminary expenses | (0.31) | 0.31 | - | - |
| Accumulated tax losses and unabsorbed depreciation (note a) | (281.31) | (11.23) | - | (292.54) |
| | (281.62) | (10.92) | - | (292.54) |
| ii) Deferred Tax Liabilities | | | | |
| Depreciation | 353.94 | 17.82 | - | 371.76 |
| | 353.94 | 17.82 | - | 371.76 |
| Deferred Tax Liabilities (net) | 72.32 | 6.90 | - | 79.22 |

Notes:
a) Recognised on unabsorbed depreciation under income tax act 1961, which will be available to offset future taxable profits.

(ii) The Company has unused depreciation under the head Business Loss as per the Income Tax Act, 1961 as on 31st March 2025. Details of tax losses under the head business losses with expiry is as follows:

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Within five years | - | - |
| More than five years | - | - |
| No Expiry | 1,162.36 | 1,162.31 |
| | 1,162.36 | 1,162.31 |

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ADITYA BIRLA RENEWABLES UTKAL LIMITED

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

## 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) | | |
| Aditya Birla Sunlife Overnight Fund - Growth - Regular Plan (No. of units - 612.655, No. of units - March 31, 2024: Nil) | 8.40 | - |
| Aditya Birla Sunlife Liquid Fund - Growth - Regular Plan (No. of units - 6791.320, No. of units - March 31, 2024: Nil) | 28.10 | - |
| Aditya Birla Sun Life Money Manager Fund - Growth - Regular Plan (No. of units - 14228.851, No. of units - March 31, 2024: Nil) | 51.66 | - |
| HDFC Money Market Fund- Growth - Regular Plan (No. of units - 814.672, No. of units - March 31, 2024: Nil) | 45.69 | - |
| HDFC Money Market Fund- Growth - Regular Plan - Pending Application Money | 25.00 | - |
| **Total** | **158.85** | **-** |
| Aggregate amount of un-quoted current investments at cost | 154.78 | - |
| Aggregate market value of un-quoted current investments | 158.85 | - |

## 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 | 37.38 | 194.19 |
| In deposit accounts - maturity of less than three months | 27.04 | 26.13 |
| **Total** | **64.42** | **220.32** |

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 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 | 90.19 | 86.06 |
| **Total** | **90.19** | **86.06** |

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

9 Other financial assets

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Accrued interest on bank deposits | 0.28 | 0.20 |
| Other Receivable | - | 5.17 |
| Unbilled revenue (including related party (refer note 24)) | 35.85 | 29.15 |
| **Receivables from related parties (note 24)** | | |
| - Reimbursement of expenses | - | 7.33 |
| **Total** | **36.13** | **41.85** |

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 (31 March 2024: Rs. NIL)] | 1.02 | 0.93 |
| **Total** | **1.02** | **0.93** |

**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** | **57.53** | **27.42** |
| Applicable tax rate | 25.17% | 25.17% |
| **Computed tax expense** | **14.47** | **6.90** |
| **Income tax effect of:** | | |
| **Non deductible expenses** | | |
| Expenses not allowed for tax purposes | 0.04 | - |
| **Total** | **0.04** | **-** |
| **Net tax expense as per Statement of Profit and Loss** | **14.51** | **6.90** |
| **Effective tax rate** | **25.22%** | **25.17%** |

11 Other current assets

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Prepaid expenses | - | 4.08 |
| Other advances | 7.34 | 1.81 |
| **Total** | **7.34** | **5.89** |

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ADITYA BIRLA RENEWABLES UTKAL LIMITED

## 12 Equity share capital

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **Authorised share capital** | | |
| 50,00,000 equity shares of Rs. 10 each (31st March 2024: 50,00,000 equity shares of Rs. 10 each) | 500.00 | 500.00 |
| | **500.00** | **500.00** |
| **Issued, Subscribed and paid up equity capital** | | |
| 49,00,000 equity shares of Rs. 10 each (31st March 2024: 49,00,000 equity shares of Rs. 10 each) | 490.00 | 490.00 |
| | **490.00** | **490.00** |

### (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 | 49,00,000 | 49,00,000 | 490.00 | 490.00 |
| Issue of shares during the year | - | - | - | - |
| **Number of shares outstanding at the end of the year** | **49,00,000** | **49,00,000** | **490.00** | **490.00** |

### (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 to all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Aditya Birla Renewables Limited is the holding company with 74% shareholding and Utkal Alumina International Limited with 26% shareholding. Grasim Industries Limited is the ultimate Holding Company through its 100% share holding in Aditya Birla Renewables Limited.

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) 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 | 36,26,000 | 74.00% | 0.00% | 36,26,000 | 74.00% | 0.00% |
| Utkal Aluminia Industries Limited | 12,74,000 | 26.00% | 0.00% | 12,74,000 | 26.00% | 0.00% |
| **Total** | **49,00,000** | **100%** | **0%** | **49,00,000** | **100%** | **0%** |

### (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 | 36,26,000 | 74.00% | 36,26,000 | 74.00% |
| Utkal Aluminia Industries Limited | 12,74,000 | 26.00% | 12,74,000 | 26.00% |
| **Total** | **49,00,000** | **100%** | **49,00,000** | **100%** |

## 13 Other equity

(Rs.in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **Retained Earnings** | | |
| Opening balance | 63.54 | 43.02 |
| Profit / (Loss) for the year | 43.02 | 20.52 |
| **Closing balance** | **106.56** | **63.54** |
| | | |
| **Total** | **106.56** | **63.54** |

**Retained earnings**
Retained earnings is a free reserve available to the Company.

## 14 Borrowings

(Rs.in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **Non-Current** | | |
| **Secured** | | |
| Term Loans | | |
| -from banks | 1,303.52 | 1,356.99 |
| | **1,303.52** | **1,356.99** |
| Less: Current maturity of long term debt | (60.58) | (54.52) |
| **Total non current borrowings** | **1,242.94** | **1,302.47** |
| | | |
| **Current** | | |
| **Secured** | | |
| Current maturity of long term debt | 60.58 | 54.52 |
| **Unsecured** | | |
| Inter corporate deposit | - | 25.00 |
| **Total current borrowings** | **60.58** | **79.52** |

**As at 31 March 2025**

| Particulars | Gross amount (Rs.in Lakhs) | Carrying value (Rs.in Lakhs) | Effective interest rate (%) | Repayment terms |
|---|---|---|---|---|
| **Secured** | | | | |
| **Rupee term loan** | | | | |
| Kotak Mahindra Bank | 1,319.15 | 1,303.52 | 8.95% | The loan is repayable in 73 structured quarterly instalments beginning from 31 December 2021. The maturity of the loan is 31 December 2039. |

**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** | | | | |
| Kotak Mahindra Bank | 1,373.67 | 1,356.99 | 8.77% - 9.03% | The loan is repayable in 73 structured quarterly instalments beginning from 31 December 2021. The maturity of the loan is 31 December 2039. |
| **Unsecured** | | | | |
| **Inter corporate deposit** | | | | |
| Aditya Birla Renewables Limited | 25.00 | 25.00 | 9.25% | Inter corporate deposit is repayable on or before 30 September |
| **Total** | **1,398.67** | **1,381.99** | | |

**Security**
This facility is secured as follows:
1) First charge on the project's PPE, intangibles assets and goodwill, both present and future, located at Utkal, Odisha.
2) Exclusive charge on project's current assets, all cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, uncalled capital, present and future.
3) Exclusive charge on collection account, debt service reserve account and other reserves and any other bank accounts of the Company 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

**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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ADITYA BIRLA RENEWABLES UTKAL LIMITED

## 15 Other financial liabilities

(Rs.in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Interest accrued but not due on borrowings | 10.13 | 10.52 |
| Provision for expenses | 6.35 | 8.69 |
| Other payables (including interest to Micro and Small Enterprises)^ | 0.04 | 1.61 |
| **Payable to related parties (refer note 24)** | | |
| - Deputation charges | - | 41.01 |
| - Management fees | 8.23 | - |
| - Interest payable on inter corporate deposits (refer note 24) | 0.04 | 0.01 |
| - Reimbursement of expenses | - | 1.85 |
| **Total** | **24.79** | **63.69** |

^ includes interest amount of Rs. 0.04 Lakhs (31 March 2024 : Rs. Nil) payable to Micro and Small Enterprises.
^ includes amount of Rs.Nil Lakhs (31 March 2024 : Rs. 0.42 Lakhs) payable to Micro and Small Enterprises.

## 16 Other current liabilities

(Rs.in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| **Statutory liabilities** | | |
| Tax Deducted at Source | 0.25 | 1.21 |
| **Total** | **0.25** | **1.21** |

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ADITYA BIRLA RENEWABLES UTKAL LIMITED

**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 |
|---|---|---|
| Solar power generation | 333.25 | 328.30 |
| **Total** | **333.25** | **328.30** |

The Company has one principal customer i.e. Utkal Alumina International Limited for its solar power project. The Company has entered into Power Purchase Agreement (PPA) 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 renewable energy 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 |
|---|---|---|
| Receivables | | |
| Trade receivables (including related party dues{note 24}) | - | - |
| Unbilled revenue (refer note 9) (including related party dues as per note 24)) | 35.85 | 29.15 |
| | **35.85** | **29.15** |

Performance obligation is satisfied on the supply of power and payment due is as per the terms of the PPA.

**Transaction Price - Remaining Performance Obligation**

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company recognises revenue for the amount it has the right to invoice (i.e., on an as-invoiced basis) since the amount corresponds to the value it transfers to the customer. Hence, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

## 18 Other income

(Rs. in Lakhs)

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|---|---|
| Interest: | | |
| On Deposits | 5.70 | 5.65 |
| On Inter corporate deposit | 0.60 | - |
| Gain on sale of mutual funds | 4.87 | - |
| Unrealized gain on mutual funds | 4.07 | - |
| Sundry balance written back | 0.79 | - |
| Interest on income tax refund | 0.00 | 0.29 |
| **Total** | **16.03** | **5.94** |

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ADITYA BIRLA RENEWABLES UTKAL LIMITED

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

## 19 Operation and maintenance expenses

(Rs. in Lakhs)

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|---|---|
| Operation and maintenance expenses | 42.93 | 40.21 |
| **Total** | **42.93** | **40.21** |

## 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 | 121.92 | 155.46 |
| Interest cost on inter corporate deposits | 1.02 | - |
| Interest on income tax | 0.00 | - |
| Interest on delayed payment of Micro and Small Enterprises | 0.04 | - |
| **Total** | **122.98** | **155.46** |

## 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 | 67.05 | 67.00 |
| **Total** | **67.05** | **67.00** |

## 22 Other expenses

(Rs. in Lakhs)

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|---|---|
| Rates and taxes | 2.24 | 1.16 |
| Travelling and conveyance expenses | 1.58 | - |
| Insurance expenses | 4.10 | 4.38 |
| Management Fees | 33.04 | - |
| Legal and professional fees | 3.20 | 5.22 |
| Payment to statutory auditors {refer note (a) below} | 8.37 | 6.21 |
| Deputation charges | - | 15.27 |
| Repairs and maintenance | 3.31 | 5.41 |
| Miscellaneous expenses | 2.95 | 2.45 |
| Office rent | - | 4.05 |
| **Total** | **58.79** | **44.15** |

**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 | 7.67 | 5.87 |
| Certification fees | 0.24 | 0.23 |
| Out of pocket expenses | 0.46 | 0.11 |
| **Total** | **8.37** | **6.21** |

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ADITYA BIRLA RENEWABLES UTKAL LIMITED

## 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 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) | 43.02 | 20.52 |
| Weighted average number of Equity shareholders for basic and diluted EPS | 49,00,000 | 49,00,000 |
| **Basic and diluted earnings per share (in Rs.)** | **0.88** | **0.42** |

## 24 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 (74%) (ABReL)

**2. Ultimate Holding Company**

Grasim Industries Limited (through its 100% holding in ABReL)

**(B) Related parties where there is a significant influence**

**1. Associate Company**

(1) Utkal Alumina International Limited (26%)

**(C) Other related party with whom transactions are entered**

Aditya Birla Management Corporation Private Limited
Aditya Birla Renewables SPV 1 Limited
ABReL EPC Limited

**(D) Key managerial personnel**

Pawan Kumar Jain - Director (ceased to be Director w.e.f. 31 January 2024)
Piyush Maheshwari - Director (w.e.f. 01 February 2024)
Amitabh Verma - Director (w.e.f. 12 December 2020)
Samir Dash - Director (w.e.f. 21 July 2022)

Aditya Birla Renewables Utkal Limited
CIN: U40300MH2019PLC325878
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** | | |
| | Utkal Alumina International Limited | 333.25 | 328.30 |
| 2 | **Deputation charges** | | |
| | Aditya Birla Renewables Limited | - | 15.27 |
| 3 | **Reimbursement of expenses** | | |
| | Aditya Birla Renewables Limited (Payable) | 0.07 | 0.83 |
| | ABReL EPC Limited (receivable) | - | 7.33 |
| 4 | **Reimbursement of rental expenses** | | |
| | Aditya Birla Management Corporation Private Limited | - | 4.05 |
| 5 | **Inter corporate deposit taken** | | |
| | Aditya Birla Renewables Limited | | |
| | Principal | 140.00 | 25.00 |
| | Interest charged to profit and loss statement | 1.02 | 0.01 |
| 6 | **Inter corporate deposit repaid** | | |
| | Aditya Birla Renewables Limited | | |
| | i) Principal | 165.00 | - |
| | ii) Interest (Net of TDS) | 0.99 | - |
| 7 | **Inter corporate deposit Given** | | |
| | Aditya Birla Renewables SPV 1 Limited | | |
| | i) Principal | 140.00 | - |
| | ii) Interest income on inter corporate deposits | 0.60 | - |
| 8 | **Inter Corporate deposit given recovered** | | |
| | Aditya Birla Renewables SPV 1 Limited | | |
| | i) Principal | 140.00 | - |
| | ii) Interest (Net of TDS) | 0.60 | - |
| 9 | **Management Fees** | | |
| | Aditya Birla Renewables Limited | 33.04 | - |

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ADITYA BIRLA RENEWABLES UTKAL LIMITED

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 | 362.60 | 362.60 |
| | Utkal Alumina International Limited | 127.40 | 127.40 |
| 2 | **Unbilled revenue** | | |
| | Utkal Alumina International Limited | 35.85 | 29.15 |
| 3 | **Reimbursement of expenses** | | |
| | Aditya Birla Renewables Limited (Payable) | - | 0.83 |
| | ABReL EPC Limited (receivable) | - | 7.33 |
| 4 | **Reimbursement of rental expenses payable** | | |
| | Aditya Birla Management Corporation Limited | - | 1.02 |
| 5 | **Inter Corporate Deposit taken** | | |
| | Aditya Birla Renewables Limited | | |
| | Principal | - | 25.00 |
| | Interest (net of TDS) | 0.04 | 0.01 |
| 6 | **Deputation charges payable (net of TDS)** | | |
| | Aditya Birla Renewables Limited | - | 41.01 |
| 7 | **Other payable** | | |
| | Aditya Birla Renewables Limited | 8.23 | - |

**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 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.

**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) | - | 0.42 |
| 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 | 0.04 | - |
| Amount of interest accrued and remaining unpaid at the end of accounting period | 0.04 | - |
| 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** There are no contingent liabitilities and capital and other commitments as at 31st March 2025 (31st March 2024: Rs. Nil).

**28 Financial instruments - fair value measurements**

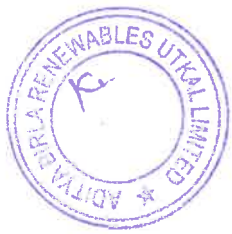
**(a) Categories of financial instruments**

(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 (refer note 7) | 64.42 | 220.32 | 64.42 | 220.32 |
| Bank balances other than cash and cash equivalents (refer note 8) | 90.19 | 86.06 | 90.19 | 86.06 |
| Other financial assets (refer note 4 and note 9) | 36.23 | 41.95 | 36.23 | 41.95 |
| **Total** | **190.84** | **348.33** | **190.84** | **348.33** |
| **Financial liabilities :** | | | | |
| Measured at amortised cost | | | | |
| Borrowings (refer note 14) | 1,303.52 | 1,381.99 | 1,303.52 | 1,381.99 |
| Other financial liabilities (refer note 15) | 24.79 | 63.69 | 24.79 | 63.69 |
| **Total** | **1,328.31** | **1,445.68** | **1,328.31** | **1,445.68** |

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.



## 29 Financial risk management objectives and policies

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

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

**(A) Market Risk**

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

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

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

| Risk | Exposure arising 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.

**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% | 1,319.15 | 13.19 |
| 31st March 2024 | 1% | 1,398.67 | 13.99 |

**(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 NIL (31 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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ADITYA BIRLA RENEWABLES UTKAL 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* | 60.58 | 162.05 | 218.09 | 878.42 | 1,319.15 |
| Other financial liabilities | 24.79 | - | - | - | 24.79 |
| **Total** | **85.37** | **162.05** | **218.09** | **878.42** | **1,343.94** |

(Rs. in Lakhs)

| As at 31st March 2024 | Upto 1 year | 1 to 3 years | 3 to 5 years | Above 5 years | Total |
|---|---|---|---|---|---|
| Borrowings* | 79.52 | 131.76 | 196.89 | 990.50 | 1,398.67 |
| Other financial liabilities | 63.69 | - | - | - | 63.69 |
| **Total** | **143.21** | **131.76** | **196.89** | **990.50** | **1,462.36** |

*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 14) | 1,303.52 | 1,381.99 |
| Less: cash and cash equivalents | (64.42) | (220.32) |
| **Net debt** | **1,239.10** | **1,161.67** |
| Equity (refer note 12 & 13) | 596.56 | 553.54 |
| **Gearing Ratio** | **2.08** | **2.10** |

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.






30 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 | 4.18 | 2.46 | 70.05% | Ratio is higher in current year due to decrease in payables |
| Debt-Equity Ratio | Total Borrowings (Current + Non current), interest accrued and lease liabilities | Shareholder's Equity | Times | 2.20 | 2.52 | (12.47%) | Not applicable |
| Debt Service Coverage Ratio | Profit After Tax+Depreciation+Finance Cost- Unrealised Gain on Investment+Deferred Tax+ loss on sale of fixed assets | Total actual Interest + Principle Repayment of Long Term Borrowing + Principle Lease Payment | Times | 1.38 | 1.31 | 5.86% | Not applicable |
| Return on Equity Ratio | Profit After Tax | Shareholder's Equity Average | Times | 0.07 | 0.04 | 101.83% | Ratio is higher due to increase in profitability |
| 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 | - | 18.66 | (100.00%) | Ratio is lower due to timely receipt of trade receivables |
| Trade Payables Turnover Ratio | Direct expenses | Trade Payables (Average) | Times | - | 14.57 | (100.00%) | Ratio is lower due to timely payment of trade payables |
| Net Capital Turnover Ratio | Revenue from Operations | Working Capital | Times | 1.22 | 1.56 | (21.49%) | Not applicable |
| Net Profit Ratio | Profit After Tax | Revenue from | % | 12.91% | 6.25% | 1.07% | Not applicable |
| Return on Capital employed | Earning Before Interest and Taxes | Tangible Net Worth + Total Debt + Deferred Tax Liability | % | 9.05% | 9.08% | (0.26%) | Not applicable |
| Return on Investment | Investment Income | Average Investment | % | 7.54% | 3.87% | 94.84% | Ratio improved due to improved investment mix |

*Reason in case variation is more than 25%

**31 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 does not have any Intangible Assets, thus, disclosures relating to revaluation of Intangible Assets is not applicable.

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

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

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

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

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

| | |
|---|---|
| Summary of material accounting policies | 2 |
| The accompanying notes are an integral part of these financial statem | 1 to 31 |

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**
**Aditya Birla Renewables Utkal Limited**

**Piyush Maheshwari**
Director
DIN:10442218

Place: Mumbai
Date: 17 April 2025

**Samir Dash**
Director
DIN:09538791

# Grasim Business Services Private Limited

**Independent Auditor's Report**

To
The Members of
Grasim Business Service Private Limited

**Report on the audit of the Financial Statements**

**Opinion**

1. We have audited the accompanying Ind AS financial statements of Grasim Business Service Private 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 then ended, and notes to the financial statements, including material accounting policies and other explanatory information ('the Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') 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 loss, changes in equity and its cash flows for the year then 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 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 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 describe actions applicable under the applicable laws and regulations.

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

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with 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 and application 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 purposes of our audit.

17.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



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.

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. With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks 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, 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, as disclosed in the Note 24 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.5. The Management has represented, to best of their knowledge and belief, as disclosed in the Note 24 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party



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

18.6. Based on such audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under para 18.4 and 18.5 above contain any material misstatement.

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

18.8. 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 12th February 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: 25139585BMOWBC5234

Place: Mumbai
Date: 09 May 2025

**Annexure 'A' to the Independent Auditor's Report on the Financial Statements of Grasim Business Service Private 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) to (d) The Company does not have any Property, Plant and Equipment ('PPE') and Intangible Assets. Accordingly, paragraph 3(i)(a) to (d) of the order is not applicable to the Company.

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

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

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

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

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

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

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

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

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.



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

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

ix. (a) The Company has not borrowed any loans from any lender. Hence, reporting under clause 3(ix)(a) of Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful 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) The Company has not raised any loan on short term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

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

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

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

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

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

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

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

kkc & associates llp Chartered Accountants

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

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

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

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

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

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

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) 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 cash losses during the current financial year and in the immediately preceding financial year.

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

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

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



xxi. The Company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph 3(xxi) 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

**Kamlesh R Jagetia**
Partner
ICAI Membership No: 139585
UDIN: 25139585BMOWBC5234

Place: Mumbai
Date: 09 May 2025

**Annexure 'B' to the Independent Auditors' report on the Financial Statements of Grasim Business Service Private 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 Grasim Business Service Private 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: 25139585BMOWBC5234

Place: Mumbai
Date: 09 May 2025

**Grasim Business Services Private Limited**

**BALANCE SHEET AS ON 31st MARCH, 2025**

(Rupees in Lakhs)

| Particulars | Note No. | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non Current Assets** | | | |
| Right of Use- Lease | 2 | 7.29 | 13.13 |
| Financial Assest | | | |
| Other Financial Assets | 3 | 1.35 | 0.75 |
| Non Current Tax Assets (Net) | | 29.26 | 9.55 |
| Deffered Tax Assets (Net) | 6 | 56.84 | 13.93 |
| **Current Assets** | | | |
| Financial Assest | | | |
| Cash and Cash Equivalents | 4 | 2.97 | 0.73 |
| Trade Receivables | 5 | 796.32 | 284.50 |
| Other Current Assets | 7 | 303.68 | 121.85 |
| **TOTAL ASSETS** | | **1,197.71** | **444.44** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity Share Capital | 8 | 10.00 | 10.00 |
| Other Equity | 9 | 137.38 | 29.41 |
| | | 147.38 | 39.41 |
| **Liabilities** | | | |
| **Non- Current Liabilities** | | | |
| Financial Liabilities | | | |
| Lease Liability | 2 | 1.70 | 8.17 |
| **Current Liabilities** | | | |
| Financial Liabilities | | | |
| Trade Payables | | | |
| Total Outstanding dues of Micro Enterprises and Small Enterprises | 10 | - | 26.59 |
| Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | 10 | 45.30 | 37.45 |
| Lease Liability | 2 | 6.47 | 5.82 |
| Other Financial Liabilities | 11 | 390.30 | 136.03 |
| Other Current Liabilities | 12 | 230.79 | 136.49 |
| Provisions | 13 | 375.77 | 54.49 |
| | | 1,050.33 | 405.03 |
| **TOTAL EQUITY AND LIABILITIES** | | **1,197.71** | **444.44** |
| Material Accounting Policies and Key accounting estimates and Judgements | 1 | | |

The accompanying Notes are an integral part of the Financial Statements

**For KKC & Associates LLP**
(Formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No: 105146W/W-100621

Kamlesh R Jagetia
Partner
ICAI Membership No.: 139585

Mumbai
Date : 09th May 2025

KKC & Associates LLP Chartered Accountants

For and on behalf of Board of Directors of
**Grasim Business Services Private Limited**

Sailesh Kumar Daga
Director
DIN: 00147053

Mumbai
Date : 09th May 2025

Hemant Kumar Kadel
Director
DIN: 06990187

Mumbai
Date : 09th May 2025

GRASIM BUSINESS SERVICES PRIVATE LIMITED

**Grasim Business Services Private Limited**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH'25**

(Rupees in Lakhs)

| Particulars | Note No. | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|---|---|---|---|
| **INCOME** | | | |
| Revenue from Operations | 14 | 7,691.25 | 1,679.97 |
| Other Income | 15 | 0.27 | - |
| **Total Revenue** | | **7,691.52** | **1,679.97** |
| **EXPENSES** | | | |
| Employee Benefits Expesne | 16 | 5,569.08 | 1,418.40 |
| Other Expenses | 17 | 1,951.45 | 211.10 |
| Finance Cost | 18 | 0.89 | 1.11 |
| Depreciation & Amortisation expenses | 2 | 5.84 | 5.35 |
| **Total Expenses** | | **7,527.26** | **1,635.96** |
| **Profit Before Tax Expense** | | **164.26** | **44.02** |
| Tax Expense | | | |
| Current Tax | 19 | 95.61 | 24.98 |
| Tax provision of earlier period | | 1.87 | - |
| Deferred Tax | | (42.92) | (13.93) |
| **Total Tax Expense** | | **54.56** | **11.05** |
| **Profit For The Year** | | **109.70** | **32.96** |
| **OTHER COMPREHENSIVE INCOME** | | | |
| A (i) Items that will not be reclassified to profit or loss | | (2.31) | - |
| (ii) Income Tax relating to items that will not be reclassified to profit or loss | | 0.58 | - |
| **Other Comprehensive Income/Loss For The Year** | | **(1.73)** | - |
| **Total Comprehensive Income For The Year** | | **107.97** | **32.96** |
| **Paid-up Equity Share Capital (Face Value ₹ 10 per share)** | | | |
| - Basic | | 109.70 | 32.96 |
| - Diluted | | 109.70 | 32.96 |
| Material Accounting Policies and Key accounting estimates and Judgements | 1 | | |

The accompanying Notes are an integral part of the Financial Statements

**For KKC & Associates LLP**
(Formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No: 105146W/W-100621

Kamlesh R Jagetia
Partner
ICAI Membership No.: 139585

Mumbai
Date : 09th May 2025

For and on behalf of Board of Directors of
**Grasim Business Services Private Limited**

Sailesh Kumar Daga
Director
DIN: 00147053

Mumbai
Date : 09th May 2025

Hemant Kumar Kadel
Director
DIN: 06990187

Mumbai
Date : 09th May 2025

**Grasim Business Services Private Limited**

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

(Rupees in Lakhs)

| Particulars | Year Ended 31st March 2025 | Year Ended 31st March 2024 |
|---|---|---|
| **Cash flow from operating activities** | | |
| Profit before tax | 164.26 | 44.02 |
| **Adjustments for** | | |
| Depreciation & Amortisation expenses | 5.84 | 5.35 |
| Finance Cost | 0.89 | 1.11 |
| Re-measurement of defined benefit plans | (1.73) | - |
| **Operating profit before working capital changes** | **169.26** | **50.47** |
| **Adjustment for change in working capital** | | |
| Increase in Other Financial Assets (NC) | (0.60) | (0.75) |
| Increase in Other curent asset | (181.83) | (121.75) |
| Increase in Trade receivable | (511.81) | (284.50) |
| Increase in trade payables | (18.73) | 60.56 |
| Increase in Other Financial Liabilities | 254.27 | 136.03 |
| Increase in Other Current Liabilities | 94.30 | 136.39 |
| Increase in Provisions | 321.28 | 54.49 |
| **Cash Generated from Operations** | **126.13** | **30.94** |
| Income Taxes Paid | (117.20) | (34.53) |
| **Cash generated from operating activities (A)** | **8.94** | **(3.59)** |
| **Cash flow from financing activities** | | |
| Payment of lease liabilities | (5.82) | (4.49) |
| Payment of Interest on lease liabilities | (0.82) | (1.10) |
| Finance charges paid | (0.07) | (0.01) |
| **Cash generated from financing activities (B)** | **(6.71)** | **(5.59)** |
| Net increase/(decrease) in cash and cash equivalents (A) + (B) | **2.23** | **(9.19)** |
| Cash and cash equivalents at the beginning of the year | **0.73** | **9.92** |
| **Cash and cash equivalents at the end of the year (Note 4)** | **2.97** | **0.73** |

Note: Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) -7 "Statement of Cash Flows" prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 of the Companies Act, 2013.

Material Accounting Policies and Key accounting estimates and Judgements

The accompanying Notes are an integral part of the Financial Statements

**For KKC & Associates LLP**
(Formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No: 105146W/W-100621

Kamlesh R Jagetia
Partner
ICAI Membership No.: 139585

Mumbai
Date : 09th May 2025

Sailesh Kumar Daga
Director
DIN: 00147053

Mumbai
Date : 09th May 2025

Hemant Kumar Kadel
Director
DIN: 06990187

Mumbai
Date : 09th May 2025

**Grasim Business Services Private Limited**

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2025

### A) Equity Share Capital

(Rupees in Lakhs)

**For the year ended 31st March 2025**

| Balance as at 1st April 2024 | Changes in Equity Share Capital during the year | Balance as at 31st March 2025 |
|---|---|---|
| 10.00 | - | 10.00 |

**For the year ended 31st March 2024**

| Balance as at 1st April 2023 | Changes in Equity Share Capital during the period | Balance as at 31st March 2024 |
|---|---|---|
| 10.00 | - | 10.00 |

### B) Other Equity

**For the year ended 31st March 2025**

(Rupees in Lakhs)

| Particulars | Retained Earnings |
|---|---|
| Opening Balance | **29.41** |
| Profit/(Loss) for the year | 109.70 |
| Re-measurement of defined benefit plans | (1.73) |
| **Closing Balance** | **137.38** |

**For the year ended 31st March 2024**

| Particulars | Retained Earnings |
|---|---|
| Opening Balance | **(3.55)** |
| Profit/(Loss) for the year | 32.96 |
| **Closing Balance** | **29.41** |

Material Accounting Policies and Key accounting estimates and Judgements - Note - 1

The accompanying Notes are an integral part of the Financial Statements

**For KKC & Associates LLP**
(Formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No: 105146W/W-100621

Kamlesh R Jagetia
Partner
ICAI Membership No.: 139585

Mumbai
Date : 09th May 2025

Sailesh Kumar Daga
Director
DIN: 00147053

Mumbai
Date : 09th May 2025

Hemant Kumar Kadel
Director
DIN: 06990187

Mumbai
Date : 09th May 2025

## CORPORATE INFORMATION

Grasim Business Services Private Limited ("the Company") is a private limited Company incorporated on 04th January, 2023 and domiciled in India. The registered office is at Birlagram, Nagda - 456 331, Dist. Ujjain (M.P.), India. The Company is engaged primarily in providing manpower services.

## 1. MATERIAL ACCOUNTING POLICIES

### 1.1 Statement of Compliance:

These financial statements (hereinafter referred to as "financial statements") are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and presentation requirements of Division II of Schedule III notified under Section 133 of Companies Act, 2013 ("the Act"), amendment thereto and other relevant provision of the Act.

### 1.2 Basis of Preparation:

The financial statements have been prepared and presented on the going concern basis and at historical cost except for certain financial assets and liabilities which have been measured at fair value.

### 1.3 Functional and Presentation Currency:

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates and all values are rounded to the nearest Lacs, upto 2 decimal places except as otherwise indicated.

### 1.4 Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle, Ind AS-1 and other criteria set out in Division II of Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12-month period has been considered by the Company as its normal operating cycle.

### 1.5 Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash on hand and cash at banks, including fixed deposit with original maturity period of three months or less and short-term highly liquid investments with an original maturity of three months or less.

### 1.6 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.

### 1.7 Fair Value Measurement:

The Company measures financial instruments at fair values at each Balance Sheet date.

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

In the principal market for the asset or liability, or

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

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

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

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

The Company uses valuation techniques 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 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 other than quoted prices included in Level 1.

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing 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.

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

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

## 1.8 Financial Instruments:

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

### Financial Assets

*Initial Recognition and Measurement*

All financial assets are recognised initially at fair value. However, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are added to the fair value. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

*Subsequent Measurement*

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

- Debt instruments at amortised cost

- Debt instruments at fair value through Other Comprehensive Income (FVTOCI)
- Debt instruments, derivatives and equity instruments, mutual funds at fair value through profit or loss (FVTPL)
- 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 Instrument 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 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 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.

**Equity Instruments**

All equity investments are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For equity instruments other than held for trading, the Company has irrevocable option to present in Other Comprehensive Income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Where the Company classifies equity instruments as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts of profit or loss from OCI to Statement of Profit and Loss, even on sale of investment.

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

**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 financial assets, 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.

**De-recognition of Financial Assets:**

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

On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in other equity is recognised in Standalone Statement of Profit and Loss.

**Financial Liabilities and Equity Instruments:**

**Classification as Debt or Equity:**

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 the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

**Financial Liabilities:**

Financial liabilities are classified, at initial recognition as 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 recognised initially at fair value and in the case of loans and borrowings and payables, are recognised net of directly attributable transaction costs.

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

**Subsequent Measurement:**

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



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GRASIM BUSINESS SERVICES PRIVATE LIMITED

**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 Standalone 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.

**De-recognition 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 Standalone Statement of Profit and Loss.

**1.9 Revenue Recognition:**

- Revenue is recognized when the Company satisfies a performance obligation on the basis of approved contracts regarding the transfer of services to a customer.
- The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Company expects to be entitled to in exchange for transferring of promised services to the customer. The transaction price excludes taxes and duties collected on behalf of the government.
- Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised service to the customer and when the customer pays for that service will be one year or less.

**1.10 Contract liability**

Contract liability is recognised when a payment for customer is already received before a related performance obligation is satisfied. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is received. As these are contracts that the Company expects, and has the ability, to fulfil through delivery of a non-financial item, these are presented as advance from customers and are recognised as revenue as and when control of respective commodities is transferred or service is provided to the customers under the agreements.

**1.11 Leases:**

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



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GRASIM BUSINESS SERVICES PRIVATE LIMITED

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

**As a lessee**

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. 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.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

- Lease payments included in the measurement of the lease liability comprise the following:
- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or lower and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### 1.12 Exceptional Item:

Exception items include income or expense that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of Financial Statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.






### 1.13 Provision for Current and Deferred Tax:

**Current Income Tax:**

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

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.

**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 liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date, and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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 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.

### 1.14 Provisions and Contingent Liabilities:

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

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






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

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

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

### 1.15 Earnings Per Share (EPS):

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period and for all periods presented is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

### 1.16 Significant Accounting Judgments, Estimates and Assumptions:

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

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

- **Classification of Lease Ind AS 116:**
  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 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 leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying lease to the Company's operations taking into account the location of the underlying asset and the

availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

- **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 values are measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable market where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgement include consideration of input such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.






## 2 Leases

**(A) Right of Use Assets:**

**As a lessee**

**Following are the carrying value of Right of Use Assets as at 31st March, 2025:**

(Rupees in Lakhs)

| Particulars | Gross Block | | | | Accumulated depreciation | | | | Net Block |
|---|---|---|---|---|---|---|---|---|---|
| | As at 01st April , 2024 | Additions | Deductions | As at 31st March, 2025 | As at 01st April , 2024 | Additions | Deductions | As at 31st March, 2025 | As at 31st March, 2025 |
| Building | 18.48 | - | - | 18.48 | 5.35 | 5.84 | - | 11.19 | 7.29 |
| **Total** | 18.48 | - | - | 18.48 | 5.35 | 5.84 | - | 11.19 | 7.29 |

| Particulars | Gross Block | | | | Accumulated depreciation | | | | Net Block |
|---|---|---|---|---|---|---|---|---|---|
| | As at 01st April , 2023 | Additions | Deductions | As at 31st March, 2024 | As at 01st April , 2023 | Additions | Deductions | As at 31st March, 2024 | As at 31st March, 2024 |
| Building | - | 18.48 | | 18.48 | - | 5.35 | - | 5.35 | 13.13 |
| **Total** | - | 18.48 | - | 18.48 | - | 5.35 | - | 5.35 | 13.13 |

**(B) Lease Liabilities:**

**(i) Movement in Lease Liabilities:**

(Rupees in Lakhs)

| Particulars | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|---|---|---|
| **Opening Lease Liabilities** | 13.99 | - |
| Addition during the year | - | 18.48 |
| Interest accrued during the year | 0.82 | 1.10 |
| Payment of Lease Liabilities (Including Interest) | (6.64) | (5.58) |
| **Closing Lease Liabilities** | 8.17 | 13.99 |
| **- Non Current** | 1.70 | 8.17 |
| **- Current** | 6.47 | 5.82 |

**(ii) Lease Expenses recognized in Statement of Profit and Loss not included in the measurement of lease liabilities:**

| Particulars | Year Ended 31st March, 2025 | Year Ended 31st March, 2024 |
|---|---|---|
| Variable lease payments | - | - |
| Expenses relating to short-term leases | - | - |
| Expenses relating to leases of low-value assets, excluding short-term leases of low value assets | - | - |

**(iii) Maturity analysis of lease liabilities– contractual undiscounted cash flows:**

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|
| Less than one year | 6.82 | 6.64 |
| One to five years | 1.71 | 8.53 |
| More than five years | - | - |
| **Total undiscounted lease liabilities** | 8.53 | 15.17 |

**(iv) The total cash outflow for leases for year ended 31st March, 2025 is ₹ 6.64 Lacs (Period Ended 31st March, 2024 ₹ 5.58 Lacs ).**






NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in Lakhs)

| | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|
| **3 Other Financial Assets** | | |
| Security Deposit | 1.35 | 0.75 |
| | 1.35 | 0.75 |
| **4 Cash And Cash Equivalents** | | |
| Balance with Banks | 2.97 | 0.73 |
| | 2.97 | 0.73 |
| **5 Trade Receivables** | | |
| Unsecured, Considered Good | | |
| Due from related party | 796.32 | 284.50 |
| | 796.32 | 284.50 |

**Trade Receivable Ageing Schedule as at 31st March 2025**

| | Outstanding for following periods from due date of payment | | | | | | |
|---|---|---|---|---|---|---|---|
| **Particulars** | **Not Due** | **Less than 6 Months** | **6 Months -1 Year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| Undisputed Trade receivables - considered good | 796.32 | - | - | - | - | - | 796.32 |
| 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)** | **796.32** | - | - | - | - | - | **796.32** |

Note :No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

There are no unbilled trade receivables hence the same is not disclosed in ageing schedule.

**Trade Receivable Ageing Schedule as at 31st March 2024**

| | Outstanding for following periods from due date of payment | | | | | | |
|---|---|---|---|---|---|---|---|
| **Particulars** | **Not Due** | **Less than 6 Months** | **6 Months -1 Year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| Undisputed Trade receivables - considered good | - | 284.50 | - | - | - | - | 284.50 |
| Undisputed Trade | - | - | - | - | - | - | - |
| Undisputed Trade receivables - credit impaired | - | - | - | - | - | | - |
| Disputed Trade receivables - considered good | - | - | - | - | - | | - |
| Disputed Trade | - | - | - | - | - | | - |
| Disputed Trade receivables - credit impaired | - | - | - | - | - | | - |
| **Total (A)** | - | **284.50** | - | - | - | - | **284.50** |

Note :No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

| | | |
|---|---|---|
| **6 Deferred Tax Assets/ (Liabilities)** | | |
| **Deffered Tax Asset** | | |
| Provision allowed under tax on payment basis | 56.62 | 13.71 |
| Others | 0.22 | 0.22 |
| **Total** | 56.84 | 13.93 |
| **7 Other Current Assets** | | |
| Balances with Government and Other Authorities | - | 6.96 |
| Advance to Employees | 9.34 | 8.13 |
| Advances to Supplier | 294.93 | 103.01 |
| Provision on Doubtful Advance | (4.89) | |
| Advances to Related Parties (Refer Note 20) | 4.29 | 3.75 |
| Other Receivables | 15.97 | - |
| Provision on other receivable | (15.97) | |
| | 303.68 | 121.85 |

**8 Equity Share Capital** (Rupees in Lakhs)

| | | |
|---|---|---|
| **Authorised Share Capital** | | |
| 10,00,000 Equity shares of Rs. 10 each | 100.00 | 100.00 |
| **Issued, Subscribed & Fully Paid up Share Capital** | | |
| 1,00,000 Equity shares of Rs. 10 each | 10.00 | 10.00 |
| | 10.00 | 10.00 |

**a) Reconciliation of number of shares outstanding**

| | | |
|---|---|---|
| Equity shares outstanding at the beginning of the year | 1,00,000 | 1,00,000 |
| Equity Shares Issued during the year | - | - |
| **Number of Shares outstanding at the end of the year** | 1,00,000 | 1,00,000 |

**b) Term/right attached to Equity shares**

The company has only once class of equity shares haing 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 Equity Shares held by the Shareholders.

**c)** Grasim Industries Limited along with its nominee (100%) is the holding company of the company

**d) Details of shareholders holding more than 5% of the company**

| | As at 31st March 2025 | As at 31st March 2024 | |
|---|---|---|---|
| **Particulars** | **No of Shares** | **No of Shares** | **% holding** |
| Grasim Industries Limited along with its Nominee | 1,00,000 | 1,00,000 | 100% |

**e) Shareholding of Promoters**

| | As at 31st March 2025 | As at 31st March 2024 | | |
|---|---|---|---|---|
| **Promoter Name** | **No of Shares** | **No of Shares** | **% holding** | **% Change during the year** |
| Grasim Industries Limited along with its Nominee | 1,00,000 | 1,00,000 | 100.00% | 0.00% |

**9 Other Equity**

| | | |
|---|---|---|
| **Retained Earnings** | | |
| Opening Balance | 29.41 | (3.55) |
| Profit /(Loss) for the year | 109.70 | 32.96 |
| Re-measurement of defined benefit plans | (1.73) | - |
| **Closing Balance** | 137.38 | 29.41 |

**10 Trade Payables**

| | | |
|---|---|---|
| Due to Micro and Small Enterprises | - | 26.59 |
| Due to Related Parties (Refer Note 20) | 2.06 | - |
| Due to Others | 43.24 | 37.45 |
| | 45.30 | 64.03 |

**Trade Payables Ageing Schedule as at 31st March 2025**

| | | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|
| **Particulars** | **Unbilled (Accrued Expenses) (A)** | **Outstanding but Not Due (B)** | **Lessthan 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| MSME | - | - | - | - | - | - | - |
| Others | 41.14 | 0.69 | 3.47 | - | - | - | 45.30 |
| Disputed dues – MSME | - | - | - | - | - | - | - |
| Disputed dues – Others | - | - | - | - | - | - | - |
| **Total** | 41.14 | 0.69 | 3.47 | - | - | - | 45.30 |

**Trade Payables Ageing Schedule as at 31st March 2024**

| | | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|
| **Particulars** | **Unbilled (Accrued Expenses) (A)** | **Outstanding but Not Due (B)** | **Lessthan 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| MSME | - | 26.59 | - | - | - | - | 26.59 |
| Others | 33.54 | 3.91 | - | - | - | - | 37.45 |
| Disputed dues – MSME | - | - | - | - | - | - | - |
| Disputed dues – Others | - | - | - | - | - | - | - |
| **Total** | **33.54** | **30.49** | - | - | - | - | 64.03 |

**11 Other Financial Liabilities**

| | | |
|---|---|---|
| Salary, Bonus & Other Employee Payables | 350.53 | 135.76 |
| Retention Money | 3.22 | - |
| Other Current Financial Liabilities | 36.55 | 0.27 |
| | 390.30 | 136.03 |

**12 Other Current Liabilities**

| | | |
|---|---|---|
| Other Current Liabilities | 0.10 | - |
| Statutory Liabilities | 230.69 | 136.49 |
| | 230.79 | 136.49 |

**13 Provisions**

| | | |
|---|---|---|
| Gratuity | 150.77 | 29.32 |
| Compensated absences | 225.00 | 25.17 |
| | 375.77 | 54.49 |






**14 Revenue From Operations (Ind AS 115)** (Rupees in Lakhs)

**A. Revenue from contracts with customers disaggregated based on nature of product or services**

| Particulars | Year Ended 31st March 2025 | Year Ended 31st March 2024 |
|---|---|---|
| **Revenue from Sale of Services** | | |
| a . Manpower Services | 7,691.25 | 1,679.97 |
| **Revenue From Contract With Customers** | 7,691.25 | 1,679.97 |

**B. Revenue from contracts with customers disaggregated based on geography**

| Particulars | Year Ended 31st March 2025 | Year Ended 31st March 2024 |
|---|---|---|
| a . Domestic | 7,691.25 | 1,679.97 |
| b .Exports | - | - |
| **Revenue From Contract With Customers** | 7,691.25 | 1,679.97 |

**C. Reconciliation of Gross Revenue from contracts with customers**

| Particulars | Year Ended 31st March 2025 | Year Ended 31st March 2024 |
|---|---|---|
| Gross Revenue | 7,691.25 | 1,679.97 |
| Less: Discount | - | - |
| **Net Revenue Recognised From Contract With Customers** | 7,691.25 | 1,679.97 |

**15 Other Income**

| | | |
|---|---|---|
| Other Income | 0.27 | - |
| | 0.27 | - |

**16 Employee Benefits Expesne**

| | | |
|---|---|---|
| Salaries, Wages And Bonus | 5,038.94 | 1,297.38 |
| Contribution To Provident Funds | 215.17 | 30.75 |
| Post Employment benefits - Gratuity | 146.12 | 29.32 |
| Staff Welfare Expenses | 168.85 | 60.96 |
| | 5,569.08 | 1,418.40 |

**17 Other Expenses**

| | | |
|---|---|---|
| Rates and Taxes | 0.10 | - |
| Legal and Profesional Fees | 9.12 | 1.59 |
| Audit Fee | 6.00 | 2.50 |
| Travelling And Conveyance | 1,354.71 | 115.75 |
| Business development expenses | 282.27 | 15.60 |
| Electricity expenses and Water expenses | 0.23 | 0.15 |
| HRD, Recruitment and Training Expenses | 244.42 | 74.33 |
| Office Maintenance Expenses | 0.94 | 0.68 |
| Other General Charges | 0.14 | 0.32 |
| IT Expenses | 47.86 | - |
| Provision for Bad Debts | 4.89 | - |
| Miscelleneous Expenses | 0.77 | 0.17 |
| | 1,951.45 | 211.10 |

**17.1 Audit Fee**

| | | |
|---|---|---|
| Statutory audit Fees | 4.00 | 2.50 |
| Tax Audit Fees | 2.00 | - |
| | 6.00 | 2.50 |

**18 Finance Cost**

| | | |
|---|---|---|
| Finance Cost of Lease Liability | 0.82 | 1.10 |
| Other Interest | 0.07 | 0.01 |
| | 0.89 | 1.11 |

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GRASIM BUSINESS SERVICES PRIVATE LIMITED

(Rupees in Lakhs)

**19 Reconciliation Of Effective Tax Rate**

| Particulars | Year Ended 31st March,2025 | Year Ended 31st March,2024 |
|---|---|---|
| Applicable tax rate | 25.17% | 25.17% |
| Expenses not allowed for tax purpose | 3.72% | 3.69% |
| Additional Allowance for tax purpose | -1.24% | -3.25% |
| Reversal of Deffered Tax Assets | 4.49% | 0.00% |
| Provision for tax of earlier years | 1.14% | 0.00% |
| Others | -0.06% | -0.49% |
| Effective Tax Rate | 33.22% | 25.11% |

**20 Related Party Disclosure (Ind AS 24)**

**A Holding Company**

Grasim Industries Limited

**B Key Managerial Personnel**

Mr. Sailesh Kumar Daga (Non- Executive Director)
Mr. Hemant Kumar Kadel (Non- Executive Director)
Mr. Gautam Sinha (Non- Executive Director)
Mr. Shantilal Dugar (Non- Executive Director)

**C List of Related Parties where transactions have taken place during the year**

| Parties | Relationship |
|---|---|
| Grasim Industries Ltd | Holding Company |
| Aditya Birla Sun Life Insurance | Fellow Subsidiary |
| Aditya Birla Real Estate Limited (w.e.f 13-03-2025) | Promoter Group Company |
| Birla Management Centre Services Private Limited (Ceased w.e.f 01-08-2024) | Fellow Subsidiary |

**D Details of Transactions with Related Parties**

(Rupees in Lakhs)

| Particulars | Year Ended 31st March 2025 | Year Ended 31st March 2024 |
|---|---|---|
| **Services Rendered to** | | |
| Grasim Industries Limited - B2B ( Sales of Service ) | 1,670.23 | 1,012.73 |
| Grasim Industries Limited - Paints ( Sales of Service ) | 6,021.01 | 667.24 |
| **Services Received from** | | |
| Aditya Birla Sun Life Insurance ( Purchase of Insurance ) | 10.99 | 2.04 |
| Aditya Birla Real Estate Limited | 0.39 | - |
| Birla Management Centre Services Pvt ltd | 29.77 | - |
| **Closing Balance** | | |
| **Trade Receivables** | | |
| Grasim Industries Limited - B2B | 370.37 | 197.57 |
| Grasim Industries Limited - Paints | 425.94 | 86.94 |
| **Other Current Assets** | | |
| Aditya Birla Sun Life Insurance | 4.29 | 3.75 |
| **Trade Payables** | | |
| Aditya Birla Real Estate Limited | 2.06 | - |

**21 FINANCIAL INSTRUMENTS - DISCLOSURE, ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS (IND AS 107):**

**A Classification of Financial Assets and Liabilities**

(Rupees in Lakhs)

| Particulars | As at 31st March 2025 | | As at 31st March 2024 | |
|---|---|---|---|---|
| | Carrying Value | Fair Value | Carrying Value | Fair Value |
| Financial Assets at Amortised Cost | | | | |
| Cash and Cash Equivalents | 2.97 | 2.97 | 0.73 | 0.73 |
| Other Financial Assets | 1.35 | 1.35 | 0.75 | 0.75 |
| Trade Receivables | 796.32 | 796.32 | 284.50 | 284.50 |
| Financial Liabilities at Amortised Cost | | | | |
| Other Financial Liability | 390.30 | 390.30 | 136.03 | 136.03 |
| Lease Obligation | 8.17 | 8.17 | 13.99 | 13.99 |
| Trade Payables | 45.30 | 45.30 | 64.03 | 64.03 |

**B Fair Value Measurements (Ind AS 113)**

The fair values of the financial assets and liabilities are 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.
The company uses the following hierarchy for determining and disclosing the fair value of financial instruments based on the input that is significant to the fair value measurement as a whole:
Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all Equity Shares, which are traded in the stock exchanges is valued using the closing price at the reporting date

Level 2: 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 Comapny's own valuation models whereby the material assumptions are market observable.

Level 3: Category includes financial assets and liabilities measured using valuation techniques based on non-market observable inputs. 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.

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GRASIM BUSINESS SERVICES PRIVATE LIMITED

## 22 FINANCIAL RISK MANAGEMENT OBJECTIVES (IND AS 107)

The company's principal financial liabilities comprise of trade and other payables. The company's's principal financial assets include trade and other receivables and cash and cash equivalents that arises directly from its operations. Curently, the company is only exposed to 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 company's treasury team is responsible for managing liquidity, funding as well as settlement.

The table below provides details of financial liabilities as on the reporting date

(Rupees in Lakhs)

| | As at 31st March 2025 | | As at 31st March 2024 | |
|---|---|---|---|---|
| **As at 31st March 2023** | **Less than 1 Year** | **Total** | **Less than 1 Year** | **Total** |
| **Financial Assets** | | | | |
| Cash and Cash Equivalents | 2.97 | 2.97 | 0.73 | 0.73 |
| Trade Receivables | 796.32 | 796.32 | 284.50 | 284.50 |
| Other Financial Assets | 1.35 | 1.35 | 0.75 | 0.75 |
| **Financial Liabilities** | | | | |
| Trade Payables | 45.30 | 45.30 | 64.03 | 64.03 |
| Other Financial Liability | 390.30 | 390.30 | 136.03 | 136.03 |

## 23 KEY STANDALONE RATIOS

| Particulars | Numerator | Denominator | Unit | As at 31st Mar 2025 | As at 31st Mar 2024 | % Change | Reason for variance |
|---|---|---|---|---|---|---|---|
| Current Ratio | Current Assets | Current Liabilities | Times | 1.05 | 1.03 | 3% | No material deviation. |
| Return on EquityRatio | Profit After Tax | Shareholder's Equity Average | % | 74.43% | 83.64% | -11% | No material deviation. |
| Trade Receivables Turnover ratio | Sale of products an services | Average trade receivables | Times | 14.23 | 11.81 | 21% | The company is collecting its receivables faster than before. |
| Trade Payables Turnover Ratio | Employee Benefit expenses and other expenses | Average trade payables | Times | 137.57 | 48.28 | 185% | The company is settling its obligations to suppliers significantly faster due to improved cash flow. |
| Net Profit Ratio | Profit after tax | Revenue from operations | % | 1.43% | 1.96% | -27% | Despite an increase in revenue during the period, the net profit ratio declined due to a significant rise in other expenses and tax expenses, which outpaced the growth in revenue and ultimately reduced overall profitability. |
| Net Capital Turnover ratio | Revenue from operations | Working capital | Times | 141.57 | 164.37 | -14% | No material deviation. |
| Return on Capital Employed | Earning before interest and taxes | Equity | % | 112.06% | 114.49% | -2% | No material deviation. |

## 24 OTHER STATUTORY INFORMATION

i) The Company does not have any transactions with companies struck off u/s 248 of Companies Act, 2013
ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
iii) 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
iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
v) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year
vi) 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 current 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)
vii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or
b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
viii) The Company 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

## 25 Earnings per Share (EPS) (Ind AS 33)

(Rupees in Lakhs)

| Particulars | As at 31st Mar 2025 | As at 31st Mar 2024 |
|---|---|---|
| **(A) Basic/Diluted EPS** | | |
| Net Profit attributable to Equity Shareholders | 109.70 | 32.96 |
| Weighted average number of Equity Shares outstanding for calculation of Basic EPS | 1,00,000 | 1,00,000 |
| Basic/Diluted EPS | 109.70 | 32.96 |

## 26 ADDITIONAL INFORMATION

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

(Rupees in Lakhs)

| | Particualrs | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|
| i. | the principal amount overdue and the interest thereon remaining unpaid to any supplier at the end of each accounting year; | - | - |
| ii | the amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year; | - | - |
| iii | 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 Micro, Small and Medium Development Act, 2006 | - | - |
| iv | the amount of interest accrued and remaining unpaid at the end of each accounting year; and | - | - |
| v | the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | - | - |






## 27 Employee Benefits Ind AS 19

### A. Defined Benefit Plans

**(a) Gratuity:**

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company and is in accordance with the Rules of the Company for payment of gratuity.

**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, change 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 risks.

(Rupees in Lakhs)

| | Particulars | Gratuity | |
|---|---|---|---|
| | | As at 31st Mar 2025 | As at 31st Mar 2024 |
| (i) | **Change in defined benefit obligation** | | |
| | Opening Defined Benefit Obligation | 29.32 | - |
| | Adjustments of: | | |
| | Current Service Cost | 148.49 | 26.21 |
| | Past Service Cost | - | 3.11 |
| | Interest Cost | 2.08 | - |
| | Due to change in assumptions | 2.64 | - |
| | Actuarial Loss/(Gain) | - | - |
| | Trasfer in / (out) | - | - |
| | Benefits Paid | (0.03) | - |
| | Closing Defined Benefit Obligation | 182.49 | 29.32 |
| (ii) | **Net Liabilities/(Assets) recognised in the Balance Sheet:** | | |
| | Present Value of the Defined Benefit Obligation at the end of the year | 182.49 | 29.32 |
| | Fair Value of the Plan Assets | 31.73 | - |
| | Net Liabilities/(Assets) recognised in the Balance Sheet | 150.77 | 29.32 |
| (iii) | **Amount recognised in Salary under Employee Benefits Expense in the Statement of Profit and Loss:** | | |
| | Current Service Cost | 148.49 | 26.21 |
| | Past Service Cost | - | 3.11 |
| | Interest on Defined Benefit Obligations (Net) | - | - |
| | Net Cost | 148.49 | 29.32 |
| (iv) | **Maturity profile of Defined Benefit Obligation:** | | |
| | Within next 12 months (next annual reporting period) | 0.29 | 0.09 |
| | Between 2 and 5 years | 7.68 | 0.95 |
| | Between 6 and 10 years | 20.08 | 3.41 |
| | 10 years and above | 1,086.62 | 159.41 |
| (v) | **Quantitative sensitivity analysis for significant assumptions:** | | |
| | Increase/(decrease) on present value of defined benefit obligation at the end of the year | 182.49 | 29.32 |
| | 50 bps increase in discount rate | (19.96) | (2.99) |
| | 50 bps decrease in discount rate | 22.86 | 3.39 |
| | 50 bps increase in salary escalation rate | 22.50 | 3.35 |
| | 50 bps decrease in salary escalation rate | (19.85) | (2.98) |
| | Increase in Attrition Rate by 50% | (27.20) | (3.67) |
| | Decrease in Attrition Rate by 50% | 35.65 | 4.64 |
| (vi) | **Principal Actuarial Assumptions:** | | |
| | Discount Rate | 6.9% | 7.1% |
| | Retirement age | 60 Yrs | 60 Yrs |
| | Turnover Rate | 2% to 7% | 2% to 7% |
| | Mortality tables | 100% of IALM 2012-14 | 100% of IALM 2012-14 |
| | Salary Escalation rate | 8.0% | 8.0% |
| (vii) | **Weighted Average Duration of Defined Benefit obligation:** | 25 Yrs | 23 Yrs |

**(viii) Basis used to determine Discount Rate:**

Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date, applicable to the period over which the obligation is to be settled.

**(ix) Salary Escalation Rate:**

The estimates of future salary increases are considered taking into account inflation, seniority, promotion, increments and other relevant factors.

**(x) Sensitivity Analysis:**

Sensitivity Analysis have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market condition at the accounting date.

**B. The obligation for the compensated absences recongnised in the same manner as gratuity, amounting to charge of Rs. 225.01 Lacs (31 March 2024 - Rs. 25.16 Lacs)**






**28 CAPITAL MANAGEMENT (OTHER THAN FINANCIAL SERVICES SEGMENT) (Ind AS 1)**

The Company's objectives, when managing capital, are to (a) maximise shareholder value and provide benefits to other stakeholders and (b) 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-equity ratio, which is total debt less investments divided by total equity.

(Rupees in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| Total Debt (Bank and Other Borrowings) | - | - |
| Owner's Equity | 147.38 | 39.41 |
| Net Debt to Equity ( In times ) | - | - |

**29** The Company is exclusively engaged in the business of providing manpower services in India. As per Ind AS 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013, there are no reportable operating or geographical segments applicable to the Company.

**30** There are no contingent liabilities as on 31st March 25

**31** The financial statements for the period ended 31st March, 2025 were approved by the Board of Directors on 09, May 2025.

**For KKC & Associates LLP**
(Formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration No: 105146W/W-100621

Kamlesh R Jagetia
Partner
ICAI Membership No.: 139585

Mumbai
Date : 09th May 2025

For and on behalf of Board of Directors of
**Grasim Business Services Private Limited**

Sailesh Kumar Baga
Director
DIN: 00147053

Mumbai
Date : 09th May 2025

Hemant Kumar Kadel
Director
DIN: 06990187

Mumbai
Date : 09th May 2025

# Samruddhi Swastik Trading and Investments Limited

**G.P. KAPADIA & CO**
**Chartered Accountants**

**Tel.: 2265 4239, 2265 4313**
**E-mail: gpkco@yahoo.com**

***Hamam House***
***Ambalal Doshi Marg***
***Mumbai – 400 001***

**INDEPENDENT AUDITORS' REPORT**
**TO THE MEMBERS OF**
**SAMRUDDHI SWASTIK TRADING AND INVESTMENT LIMITED**

Report on the Audit of the Ind AS Financial Statements

We have audited the Ind AS financial statements of **SAMRUDDHI SWASTIK TRADING AND 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), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the Ind AS financial statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as " Ind AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**
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 Ind AS financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS 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.

**Emphasis of Matter**
We draw attention to note 4.5 to the Ind AS financial statement, which describes the holding of NBFC Certificate of registration (COR) without fulfilling the Principal Business Criteria for the period ending 31st March 2025, in terms of DNBS (PD) C.C. No.79/03.05.002/2006-07 dated September 21, 2006, further clarified by DNBS (PD) C.C. No. 81/03.05.002/2006-07 dated October 19, 2006, vide press release 1998-99/1269 dated April 8, 1999. Our opinion is not modified in respect of this matter.

**Key Audit Matters**
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in framing our opinion thereon, and we do not provide a separate opinion on these matters.

**Other Information**
The Company's management and 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 auditor's report thereon.

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work, we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Ind AS Financial Statements**

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

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

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

**Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



G.P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the 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**

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

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

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

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act;

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

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditors' 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:

a. The Company doesn't have any pending litigations which would impact its financial statement.

b. The company did not have any material foreseeable losses on long term contracts including derivative contracts.

c. There has been no delay in transferring amounts, required to be transferred, to the investor Education and Protection Fund by the Company;

d. (i) The Management has represented us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or Provide any guarantee, security or the like on behalf. of the Ultimate Beneficiaries.

(ii) The Management has represented us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate have been received from any person or entities), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause i) and (ii) of Rule 11(e) of the companies (Audit and Auditors) Rules 2014, as provided under (d) (i) and (ii) above, contains any material misstatement.

e. The company has not declared or paid any dividend during the year. Hence, compliance with section 123 of the Companies Act, 2013 is not applicable.

f. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.



C. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16), which are required to be commented upon by us.

**For G.P Kapadia & Co.**
**Chartered Accountants**
**Firm Registration No: 104768W**

**Govind G. Ladha**
**Partner**
**Membership No: 116512**
**UDIN- 25116512BMOWUP7963**

**Mumbai**
**Date: 29th April , 2025**

**"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **SAMRUDDHI SWASTIK TRADING AND INVESTMENT LIMITED** on the financial statements for the year ended March 31, 2025]

(i) In respect of the Company's Property, Plant and Equipment:

a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) As the company does not have Intangible Assets. Accordingly, paragraph 3(i)(a)(B) of the Order is not applicable.

b) As per information provided and explanation given to us, the Property, Plant & Equipment have been physically verified by the management on reasonable interval. In our opinion, the frequency of verification of the fixed assets by the management is reasonable having regards to the size of the Company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c) The title deeds of immovable properties are held in the name of the Company.

d) As per information provided and explained to us by the company, it has not revalued any of its property, plant and equipment (including right of use of assets) or intangible asset or both during the year.

e) As per information provided and explanation given to us by 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 and rules made thereunder.

(ii) The company is not having any physical inventory. Accordingly, paragraph 3(ii)(a) and 3(ii)(b) of the Order is not applicable to the Company.

(iii) In our opinion and according to the information and explanation given to us, during the year the company has not made investments in, provided any guarantee in respect of third-party loan 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. Hence, clause 3(iii) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanation given to us, in respect of loans, investments, guarantees, and security the Company has complied with section 185 and 186 of the Companies Act, 2013.

(v) In our opinion and according to the information and explanation given to us, the company has not accepted any deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder.

(vi) As the company is not a manufacturing concern, the paragraph 3(vi) of the Order regarding maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company.

(vii) (a) In our opinion and according to the information and explanation given to us, the company is generally regular in depositing undisputed statutory dues including Goods and Service tax, Provident fund, Employees' state Insurance, Income-tax, sales-tax, service tax, duty of customs, duty of excise, value

added tax, cess and any other statutory dues to the appropriate authorities during the year and no such dues are outstanding for more than six months from the date they became payable.

(b) In our opinion and according to the information and explanation given to us, there are no statutory dues referred to in sub-clause (a) which is required to be deposited on account of any dispute.

(viii) In our opinion and according to the information and explanation given to us, there are no transactions which were not recorded in books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under Income tax Act, 1961.

(ix) In our opinion and according to the information and explanation given to us, the company has not borrowed any money or taken loan from financial institutions, banks or other lenders. Accordingly, the provisions of paragraph (ix) (a) to (f) of the Order are not applicable to the Company.

(x) In our opinion and according to the information and explanation given to us, the company has not raised any moneys by way of initial public offer or further public offer (including debt instruments), preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of paragraph (x) (a) to (b) of the Order are not applicable to the Company.

(xi) (a) According to information and explanation provided to us, no fraud by the company or any fraud on the company has been noticed or reported during the year.
(b) In our opinion and according to the information and explanation given to us, no report has been filed as prescribed ADT – 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) In our opinion and according to the information and explanation given to us, during the year there were no complaint's received/noted from any whistle blowers.

(xii) The Company is not a Nidhi company. Hence, paragraph 3(xii)(a) to (c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards;

(xiv) In our opinion and according to the information and explanation given to us and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, paragraph 3(xiv) (a) to (b) of the Order is not applicable to the company.

(xv) In our opinion and according to the information and explanation given to us, company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the company.

(xvi) a) The company is required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly the registration has been obtained. As per the information and explanation given to us and to the best of our knowledge company is not entitled to continue to hold such COR, for the year ending 31st March 2025, in terms of DNBS (PD) C.C. No. 79 / 03.05.002/ 2006-07 dated September 21, 2006, further clarified by DNBS (PD) C.C. No. 81 / 03.05.002/ 2006-07 dated October 19, 2006, for meeting the definition of Principal Business Criteria (Financial asset should be more than 50% of Total assets/income from financial assets should be more than 50% of the gross income) vide Press Release 1998-99/1269 dated April 8, 1999.

b) The company has conducted Non-Banking Financial with a valid Certificate of Registration (CoR) from the Reserve Bank of India. However, it is not eligible to hold COR as mentioned in para (a).

c) In our opinion and according to the information and explanation given to us, company is not a core



G.P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

investment company (CIC).

d) In our opinion and according to the information and explanation given to us, Company is having one no. of CIC in the group (including CIC exempt from registration and CIC not registered) as defined in the relevant para of Companies Act, 2013, SEBI Guidelines and RBI guidelines (Core Investment Companies (Reserve Bank) Direction 2016.

(xvii) In our opinion and according to the information and explanation given to us, The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year; Accordingly, paragraph 3(xvii) of the Order is not applicable to the company.

(xviii) There has been no resignation of the statutory auditors during the year, accordingly clause 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 company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanation given to us, there is no pending amount to be transferred to a fund specified in Schedule VII of the Companies Act.

(b) In our opinion and according to the information and explanation given to us, no such amount remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act;

(xxi) In our opinion, the financial statements are standalone; Accordingly, paragraph 3(xxi) is not applicable.

**For M/s. G. P. Kapadia & Co.**
**Chartered Accountants**
**FRN No. 104768W**

**Govind G. Ladha**
**Partner**
**M.No. 116512**
**UDIN- 25116512BMOWUP7963**

**Place: Mumbai**
**Date:29th April 2025**

## "ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **SAMRUDDHI SWASTIK TRADING AND INVESTMENT LIMITED** on the financial statements for the year ended March 31, 2025]

**Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **SAMRUDDHI SWASTIK TRADING AND INVESTMENT LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting 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 control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the



G.P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

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 over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI).

**For M/s. G. P. Kapadia & Co.**
**Chartered Accountants**
**FRN No. 104768W**




**Govind G. Ladha**
**Partner**
**M.No. 116512**
**UDIN- 25116512BMOWUP7963**

**Place: Mumbai**
**Date:29th April, 2025**

# SAMRUDDHI SWASTIK TRADING AND INVESTMENTS LIMITED

**Registered Office: Birlagram, Nagda (M.P) 456 331**

## ANNUAL ACCOUNTS
## FY 2024-2025

**CIN No: U67120MP1994PLC008447**

Samruddhi Swastik Trading and Investments Limited

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

SAMRUDDHI SWASTIK TRADING AND INVESTMENTS LIMITED

## Balance Sheet as at 31st March 2025

Amount in Rupees '000

| | Note No. | As at 31st March 2025 | As at 31st March, 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-Current Assets** | | | |
| Property, Plant and Equipment | 2.1 | 1,11,782.05 | 39,624.98 |
| Financial Assets | | | |
| Investments | 2.2 | 4,00,003.25 | 4,00,003.25 |
| Other Non-Current Assets | 2.3 | 60.26 | 72.47 |
| | | 5,11,845.56 | 4,39,700.70 |
| **Current Assets** | | | |
| Financial Assets | | | |
| Investments | 2.4 | - | 37,601.42 |
| Trade Receivables | 2.5 | 2,093.14 | 2,101.08 |
| Cash and Cash Equivalents | 2.6a | 4,945.55 | 1,451.61 |
| Bank Balances other than Cash and Cash Equivalents | 2.6b | 3,52,899.41 | 1,67,045.24 |
| Current Tax Assets (Net) | | - | - |
| Other Current Assets | 2.7 | 26.56 | 70.18 |
| | | 3,59,964.66 | 2,08,269.53 |
| **TOTAL** | | **8,71,810.22** | **6,47,970.23** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity Share Capital | 2.8 | 81,666.66 | 65,000.00 |
| Other Equity | 2.9 | 7,79,620.75 | 5,71,334.44 |
| | | 8,61,287.41 | 6,36,334.44 |
| **Non-Current Liabilities** | | | |
| Financial Liabilities | | | |
| Other Financial Liabilities | 2.10 | 9,909.90 | 920.70 |
| Deferred Tax Liabilities (Net) | 2.11 | - | 1,367.99 |
| | | 9,909.90 | 2,288.69 |
| **Current Liabilities** | | | |
| **Trade Payables** | | | |
| Due to Micro and Small Enterprises | 2.12 | | 52.11 |
| Others | | 1.18 | - |
| Other Current Liabilities | 2.13 | 540.65 | 9,226.04 |
| Provisions for Income Tax (Net of Advance Tax) | | 71.08 | 68.95 |
| | | 612.91 | 9,347.10 |
| **TOTAL** | | **8,71,810.22** | **6,47,970.23** |

Material Accounting Policies 1

The accompanying Notes are an integral part of the Financial Statements

In terms of our report attached

**For G. P. KAPADIA & CO.**
Chartered Accountants
Firm Registration No. 104768W

**Govind G. Ladha**
**Partner**
Membership No. 116512

Mumbai
Date : 29th April 2025

**For and on behalf of the Board of Directors**
**of Samruddhi Swastik Trading & Investment Limited**
**CIN No. U67120MP1994PLC008447**

| **Deepak Modi** | **G. K. Tulsian** | **Pavan Kumar Jain** |
|---|---|---|
| Company Secretary | Director | Director |
| Membership No. 25419 | DIN No 00017786 | DIN No 00703624 |

SAMRUDDHI SWASTIK TRADING AND INVESTMENTS LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

Amount in Rupees '000

| | Note No. | For the year ended March 2025 | For the year ended March 2024 |
|---|---|---|---|
| Revenue from Operations | 3.1 | 10,790.92 | 2,761.13 |
| Other Income | 3.2 | 23,105.70 | 24,087.73 |
| **Total Income (I)** | | **33,896.62** | **26,848.86** |
| **EXPENSES** | | | |
| Finance Costs | 3.3 | 3.40 | 1.04 |
| Depreciation and Amortisation Expense | | 1,981.24 | 2,085.52 |
| Other Expenses | 3.4 | 495.85 | 1,983.10 |
| **Total Expenses (II)** | | **2,480.49** | **4,069.66** |
| **Profit Before Exceptional Items and Tax Expenses (I)-(II)** | | 31,416.13 | 22,779.20 |
| Exceptional Item | | - | - |
| **Profit Before Tax** | | **31,416.13** | **22,779.20** |
| Tax Expense | 3.5 | | |
| Current Tax | | 7,823.04 | 5,040.00 |
| Provision for Tax of Earlier Years (Written Back)/off | | 8.03 | (2.72) |
| Deferred Tax | | (1,367.99) | 693.57 |
| **Total Tax Expense** | | **6,463.08** | **5,730.85** |
| **Profit For the Year (III)** | | **24,953.05** | **17,048.35** |
| **Other Comprehensive Income** | | | - |
| **Items that will be reclassified to Profit or Loss** | | - | - |
| **Items that will not be reclassified to profit or loss** | | - | - |
| | | | - |
| **Other Comprehensive Income for the Year (IV)** | | - | - |
| **Total Comprehensive Income for year (III + IV)** | | **24,953.05** | **17,048.35** |
| **Earnings Per Equity Share (Face Value Rs 10 each)** | 3.6 | | |
| Basic (Rs.) | | 3.35 | 2.62 |
| Diluted ( Rs. ) | | 3.35 | 2.62 |
| Material Accounting Policies | 1 | | |

The accompanying Notes are an integral part of the Financial Statements
In terms of our report attached

**For G. P. KAPADIA & CO.**
Chartered Accountants
Firm Registration No. 104768W

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

**Govind G. Ladha**
**Partner**
Membership No. 116512

Mumbai
Date : 29th April 2025

**For and on behalf of the Board of Directors**
**of Samruddhi Swastik Trading & Investment Limited**
**CIN No. U67120MP1994PLC008447**

| **Deepak Modi** | **G. K. Tulsian** | **Pavan Kumar Jain** |
|---|---|---|
| Company Secretary | Director | Director |
| Membership No. 25419 | DIN No 00017786 | DIN No 00703624 |

Samruddhi Swastik Trading and Investments Limited

**SAMRUDDHI SWASTIK TRADING AND INVESTMENTS LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025**

Amount in Rupees '000

| | | For the year ended 2025 | For the period ended 2024 |
|---|---|---|---|
| **A.** | **Cash Flow from Operating Activities** | | |
| a. | Profit Before Tax | 31,416.13 | 22,779.20 |
| | Adjustments for : | | |
| | Depreciation and Amortisation | 1,981.24 | 2,085.52 |
| | Unrealised Gain on Investments measured at FVTPL | - | (2,755.83) |
| | Profit on sale of Investments (Net) | (10,790.89) | (5.28) |
| | Interest Income on Bank FD | (7,922.18) | (11,249.88) |
| b. | Operating profit Before Working Capital Changes | **14,684.30** | **10,853.73** |
| | Adjustments for : | | |
| | Sale/(Purchase) of Mutual Fund Units (Net) | 48,392.31 | (1,399.91) |
| | (Increase) / Decrease in Trade Receivables/Non Current Assets | 20.15 | (2,002.76) |
| | (Increase) / Decrease in Loans and Advances & Other Assets | 43.62 | (14.68) |
| | Increase / (Decrease) in Non Current Financial Liabilities | 8,989.19 | (8,707.68) |
| | Increase / (Decrease) in Trade Payables and Other Liabilities | (8,736.32) | 8,771.84 |
| c. | Cash generated from Operations | **63,393.25** | **7,500.54** |
| | Direct Taxes Paid (Net of Refund) | (7,828.94) | (5,075.52) |
| | **Net Cash from Operating Activities** | **55,564.31** | **2,425.02** |
| **B.** | **Cash Flow from Investing Activities** | | **-** |
| | Investment in Land | (74,138.31) | - |
| | Investment in FD with Bank | (3,49,500.00) | (1,66,000.00) |
| | FD Maturity Proceeds | 1,66,000.00 | 1,53,000.00 |
| | Interest Received on FD | 5,568.02 | 11,333.02 |
| | **Net Cash from/(Used in) Investing Activities** | **(2,52,070.29)** | **(1,666.98)** |
| **C.** | **Cash Flow from Financing Activities** | | |
| | Right Issue Proceeds | 1,99,999.92 | - |
| | **Net Cash (Used in) / From Financing Activities** | **1,99,999.92** | **-** |
| | | | **-** |
| **D.** | **Net Increase/(Decrease) in Cash and Cash Equivalents** | 3,493.94 | 758.04 |
| | Cash and Cash Equivalents at the Beginning of the Year | 1,451.61 | 693.57 |
| | **Cash and Cash Equivalents at the End of the Year** | **4,945.55** | **1,451.61** |
| | ( Cash and Cash Equivalents represent Cash and Bank Balances) | | |

**Notes :**

(i) Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard-7.

(ii) Cash and Cash Equivalent represent Cash and Bank Balances

(iii Previous year figures have been regrouped / recasted, wherever necessary

**For G. P. KAPADIA & CO.**
Chartered Accountants
Firm Registration No. 104768W

**Govind G. Ladha**
**Partner**
Membership No. 116512

**For and on behalf of the Board of Directors**
**of Samruddhi Swastik Trading & Investment Limited**
**CIN No. U67120MP1994PLC008447**

**Deepak Modi**
Company Secretary
Membership No. 25419

**G. K. Tulsian**
Director
DIN No 00017786

**Pavan Kumar Jain**
Director
DIN No 00703624

Mumbai
Date : 29th April 2025

# SAMRUDDHI SWASTIK TRADING AND INVESTMENTS LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### CORPORATE INFORMATION

Samruddhi Swastik Trading and Investment Limited is a Public Limited Company incorporated on 13th January 1995 and domiciled in India, having its registered office at Birlagram, Nagda – 456331, Madhya Pradesh, India.

The Company currently operates as a Non Deposit Accepting Non-Banking Financial Company ("NBFC") registered with the RBI vide certificate no. 03.00037 dated 3rd March 1998

### 1. MATERIAL ACCOUNTING POLICIES

#### 1.1. Statement of Compliance:

These financial statements are prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards)(Amendment) Rules, 2016, notified under section 133 of Companies Act, 2013, the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on .

#### 1.2. Basis of Preparations:

The financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:

- Derivative Financial Instruments
- Certain financial assets and liabilities at fair value (refer accounting policy regarding financial instruments

#### 1.3. Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 months period has been considered by the Company as its normal operating cycle for the purpose of classification of assets and liabilities as current and non-current.

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Samruddhi Swastik Trading and Investments Limited

**1.4. Use of Estimates:**

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

**1.5. Revenue Recognition:**

Income from services is recognised as they are rendered (based on agreement / arrangement with the concerned customers). Dividend income on investments is accounted for as and when the right to receive the payment is established. Interest income is recognised on time-proportion basis. Profit on sale of investments is recorded on transfer of title from the Company and is determined as the difference between the sale price and carrying value of Investment and other incidental expenses.

**1.6. General Reserve:**

General Reserve, a free reserve, is created by appropriation from profits of the current year and/or undistributed profits of previous years, before declaration of dividend duly complying with any regulations in this regard.

**1.7. Special Reserve:**

As per Prudential Norms of RBI as applicable to NBFC, amount is transferred from current year profit to Special Reserve.

**1.8. Property, Plant & Equipment (PPE):**

Property, plant and equipment are stated at acquisition or construction cost less accumulated depreciation and impairment loss. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use.

**1.9. Depreciation:**

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life and is provided on a written-down-value method over the useful lives as prescribed in Schedule II to the Companies Act, 2013.

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Samruddhi Swastik Trading and Investments Limited

## 1.10. Financial Instruments:

Financial assets and financial liabilities are recognized when a company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

- **Financial Assets:**
  The Company classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:
  (a) business model for managing the financial assets, and
  (b) The contractual cash flow characteristics of the financial asset.

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

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

  A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:
  (i) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
  (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

  On initial recognition, the Company has made an irrevocable election to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity investments. This election is not permitted if the equity investments is held for trading.

  A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive Income

  All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

G.P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Swastik Trading and Investments Limited Samruddhi

**Impairment of financial assets:**

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The company assesses the impairment based on expected credit loss model. Expected credit losses (ECL) are measured through a loss allowance at an amount equal to the lifetime ECL if the credit risk on those financial instruments has increased significantly since initial recognition. If the credit risk on a financial instruments has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL . 12- month ECL are portion of the lifetime ECL and represent the lifetime cash shortfalls that will result if default occurs within 12 months after the reporting date. If in a subsequent period, credit quality of instrument is improved such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL For trade receivable, the Company recognises impairment loss allowance based on Lifetime ECLs and for other financial assets, 12-month ECL is used to provide for impairment loss. For assessing increase in credit risk and impairment loss, the Company compares the risk of default occurring on the financial instrument as at the reporting date with the risk of default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportive information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

**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 Group 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 profit or loss.

**Cash and cash equivalents**

Cash and cash equivalents are financial assets. Cash equivalents are readily convertible into a known amount of cash with original maturities of three months or less. For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at banks and in hand, deposits held on call with banks and other short-term, highly liquid investments, net of bank overdrafts.






**1.11. Provision for Current and Deferred Tax:**

Provision for Current Tax is made on the basis of estimated taxable income for the current accounting period in accordance with the provisions of the Income tax Act, 1961. Deferred Tax resulting from timing difference between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent there is a reasonable certainty that the deferred tax assets will be realised in future.

**1.12. Provisions / Contingencies:**

A provision is recognised when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined (as provided/charged to Profit and Loss Account) based on best estimate of the amount required to settle the obligation at the Balance Sheet date.

Contingent Liabilities are not recognised but are disclosed and Contingent Assets are neither recognised nor disclosed, in the financial statements.






SAMRUDDHI SWASTIK TRADING AND INVESTMENTS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

### A. EQUITY SHARE CAPITAL

**For the year ended 31st March, 2025**

Amount in Rupees '000

| Balance as at 1st April, 2024 | Changes in Equity Share Capital during the year | Balance as at 31st March 2025 |
|---|---|---|
| 65,000.00 | 16,666.66 | 81,666.66 |

**For the year ended 31st March, 2024**

| Balance as at 1st April, 2023 | Changes in Equity Share Capital during the year | | Balance as at 31st March 2024 |
|---|---|---|---|
| 65,000.00 | - | | 65,000.00 |

**Reconciliation of Equity share capital**

**(1) as on 31st March, 2025**

| Balance at the beginning of the currrent reporting period | change in equity share capital due to prior period errors | Restated balance at the beginning of the currrent reporting period | Change in equity share capital during the current period | Balance at the end of current reporing period |
|---|---|---|---|---|
| 65,000.00 | - | 65,000.00 | 16,666.66 | 81,666.66 |
| | | | | |

**(2) as on 31st March, 2024**

| Balance at the beginning of the currrent reporting period | change in equity share capital due to prior period errors | Restated balance at the beginning of the currrent reporting period | Change in equity share capital during the current period | Balance at the end of current reporing period |
|---|---|---|---|---|
| 65,000.00 | - | 65,000.00 | - | 65,000.00 |
| | | | | |

### B. OTHER EQUITY

Amount in Rupees '000

| | Special Reserve | General Reserve | Surplus as per Statement of Profit and Loss | Share Premium | Equity Instruments through Other Comprehensive Income | Total |
|---|---|---|---|---|---|---|
| **As at 31st March 2025** | | | | | | |
| **Opening Balance as at 1st April, 2024** | 1,06,527.32 | 2,32,000.00 | 2,32,807.12 | | - | 5,71,334.44 |
| Profit for the Year | - | - | 24,953.05 | | - | 24,953.05 |
| Procees from Rights Issue | - | - | | 1,83,333.26 | | 1,83,333.26 |
| Transfer from the Statement of Profit and Loss to Special Reserve | 5,804.41 | - | (5,804.41) | | | - |
| **Closing Balance as at 31st March, 2025** | **1,12,331.73** | **2,32,000.00** | **2,51,955.76** | **1,83,333.26** | **-** | **7,79,620.75** |
| **As at 31st March 2024** | | | | | | |
| **Opening Balance as at 1st April, 2023** | 1,03,530.10 | 2,32,000.00 | 2,18,755.99 | - | - | 5,54,286.09 |
| Profit for the Year | - | - | 17,048.35 | - | - | 17,048.35 |
| Transfer from the Statement of Profit and Loss to Special Reserve | 2,997.22 | - | (2,997.22) | - | - | - |
| **Closing Balance as at 31st March, 2024** | **1,06,527.32** | **2,32,000.00** | **2,32,807.12** | **-** | **-** | **5,71,334.44** |

**Reconciliation of items in other equity**

**(1) as on 31st March, 2025**

Amount in Rupees '000

| Description | Balance at the beginning of the currrent reporting period | change in equity share capital due to prior period errors | Restated balance at the beginning of the currrent reporting period | Total comprahensive income for the year | Dividends | Transfer to retain earning | Proceeds from Right Issue | Any other changes - Transfer to Special Reserve | Balance at the end of the period |
|---|---|---|---|---|---|---|---|---|---|
| Special Reserve | 1,06,527.32 | - | 1,06,527.32 | - | - | - | - | 5,804.41 | 1,12,331.73 |
| Securities Premium | | | - | - | - | - | 1,83,333.26 | - | 1,83,333.26 |
| General Reserve | 2,32,000.00 | - | 2,32,000.00 | - | - | - | - | - | 2,32,000.00 |
| Surplus as per statement of Profit & loss account | 2,32,807.12 | - | 2,32,807.12 | 24,953.05 | - | - | - | (5,804.41) | 2,51,955.76 |

**(2) as on 31st March, 2024**

Amount in Rupees '000

| Description | Balance at the beginning of the currrent reporting period | change in equity share capital due to prior period errors | Restated balance at the beginning of the currrent reporting period | Total comprahensive income for the year | Dividends | Transfer to retain earning | Proceeds from Right Issue | Any other changes - Transfer to Special Reserve | Balance at the end of the period |
|---|---|---|---|---|---|---|---|---|---|
| Special Reserve | 1,03,530.10 | - | 1,03,530.10 | - | - | - | - | 2,997.22 | 1,06,527.32 |
| General Reserve | 2,32,000.00 | - | 2,32,000.00 | - | - | - | - | - | 2,32,000.00 |
| Surplus as per statement of Profit & loss account | 2,18,755.99 | - | 2,18,755.99 | 17,048.35 | - | - | - | (2,997.22) | 2,32,807.12 |

The accompanying Notes are an integral part of the Financial Statements
In terms of our report attached

**For G. P. KAPADIA & CO.**
Chartered Accountants
Firm Registration No. 104768W

**Govind G. Ladha**
**Partner**
Membership No. 116512

Mumbai
Date : 29th April 2025

**For and on behalf of the Board of Directors**
**of Samruddhi Swastik Trading & Investment Limited**
CIN No. U67120MP1994PLC008447

**Deepak Modi**
Company Secretary
Membership No. 25419

**G. K. Tulsian**
Director
DIN No 00017786

**Pavan Kumar Jain**
Director
DIN No 00703624

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

### 2.1 PROPERTY, PLANT & EQUPMENT

Amount in Rupees '000

| | Gross Block | | | | Depreciation / Amortisation | | | | Net Block |
|---|---|---|---|---|---|---|---|---|---|
| | Opening | Additions | Deductions | Closing | Opening | For the Year | Deductions | Closing | Closing |
| **Current Year ended 31st March 2025** | | | | | | | | | |
| **Property, Plant & Equipment (PPE)** | | | | | | | | | |
| Freehold Land | - | 74,138.31 | - | 74,138.31 | - | - | - | - | 74,138.31 |
| | - | **74,138.31** | - | **74,138.31** | | | | | **74,138.31** |
| Buildings * | 62,871.91 | | | 62,871.91 | 23,246.93 | 1,981.24 | | 25,228.17 | 37,643.74 |
| | **62,871.91** | - | - | **62,871.91** | **23,246.93** | **1,981.24** | - | **25,228.16** | **37,643.74** |
| | | | | | | | | **Total Fixed Assets** | **1,11,782.05** |
| **Previous Year ended 31st March 2024** | | | | | | | | | |
| **Property, Plant & Equipment (PPE)** | | | | | | | | | |
| Buildings | 62,871.91 | | | 62,871.91 | 21,161.41 | 2,085.52 | | 23,246.93 | 39,624.98 |
| | **62,871.91** | - | - | **62,871.91** | **21,161.41** | **2,085.52** | - | **23,246.93** | **39,624.98** |
| | | | | | | | | | - |
| | | | | | | | | **Total Fixed Assets** | **39,624.98** |

1) * Buildings include an amount of Rs. 39,810.41(Rs. in 000') representing value of Rs. 32,496.76 (Rs. in 000') of 11,194 Equity Shares (Face Value Rs 10 each) and amount of Rs. 7,313.95 (Rs. in 000') of 1,23,980 0% Fully Convertible Debentures (Face Value Rs. 100 each) of Ahura Chemical Products Private Limited, entitling the Company the right of exclusive occupation and use of certain office premises.

2) Title deed of Land and building are held in the name of company. Company is in process of mutation of land acquired by it during the year

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Samruddhi Swastik Trading and Investments Limited

Amount in Rupees '000

| | Face Value Per Share in Rupees | Total Nos. | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|---|---|
| **2.2 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS** | | | | |
| (Fully Paid up) | | | | |
| **Investments in Equity Instruments** | | | | |
| **(Carried at Fair Value through Other Comprehensive Income)** | | | | |
| **Unquoted** | | | | |
| Aditya Birla Science & Technology Company Private Limited | Rs 10 | 250 | 2.50 | 2.50 |
| Chennai Super Kings Cricket Limited | Rs 10 | 5 | 0.36 | 0.36 |
| **Quoted** | | | | |
| IDFC First Bank Ltd | Rs 10 | 5 | 0.39 | 0.39 |
| **Investments in Debentures - Carried at fair value through Profit & Loss - Quoted** | | | | |
| * NTPC Limited SR-54 8.49NCD 25MR25 FVRS10 | | 5 | 0.00 | 0.00 |
| **Investments in Preference Shares : Carried at fair value Through Profit & Loss - Un Quoted** | | | | |
| 7% Non Convertible Non Cumulative Redeemable Preference shares | | | | |
| Aditya Birla Health Services Limited | Rs 100 | 40,00,000 | 4,00,000.00 | 4,00,000.00 |
| | | | **4,00,003.25** | **4,00,003.25** |
| 2.2.1 Aggregate Book Value of : | | | | |
| Quoted Investments | | | 0.39 | 0.39 |
| Unquoted Investments | | | 4,00,002.86 | 4,00,002.86 |
| | | | **4,00,003.25** | **4,00,003.25** |
| | | | | - |
| Aggregate Market Value of Quoted Investments | | | 0.39 | 0.39 |
| Aggregate provision for diminution in value of investments | | | - | - |

* Actual Amount is Rs. 1.00

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Samruddhi Swastik Trading and Investments Limited

Amount in Rupees '000

| | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|
| **2.3 OTHER NON-CURRENT ASSETS** | | |
| Security Deposits (includes Deposit with Revenue Authorities) | 60.26 | 72.47 |
| | **60.26** | **72.47** |
| **2.4 CURRENT INVESTMENTS** | | |
| **Quoted** | | |
| Investments in various Mutual Funds (Carried at fair value through profit or loss) | - | 37,601.42 |
| (As on 31st Mar 2025, Nil As on 31st March 2024 7,84,830.846 units ) | | - |
| | - | **37,601.42** |
| **2.4.1** Aggregate Book Value of Quoted Investments | - | 37,601.42 |
| | | - |
| **2.4.2** Aggregate Market Value of Quoted investment | - | 37,601.42 |
| **2.5 TRADE RECEIVABLES** | | |
| Secured, Considered Good | 2,093.14 | 2,101.08 |
| Unsecured, Considered Good | - | - |
| Doubtful | - | - |
| | **2,093.14** | **2,101.08** |

**Trade Receivable Aging schedule**

**As at 31st March, 2025**

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 Months | 6 to 12 Months | 1 to 2 Years | 2 to 3 Years | More Than 3 Years | Total |
| Undisputed Trade Reveivable-considered good | 1,984.25 | 106.99 | 1.90 | - | - | 2,093.14 |
| Undisputed Trade Reveivable-which have significiant increase in credit risk | - | - | - | - | - | - |
| Undisputed Trade Reveivable-credit impaired | - | - | - | - | - | - |
| Disupted Trade Reveivable-considered good | - | - | - | - | - | - |
| Disupted Trade Reveivable-which have significiant increase in credit risk | - | - | - | - | - | - |
| Disupted Trade Reveivable-credit impaired | - | - | - | - | - | - |
| Total (A) | | | | | | 2,093.14 |
| Not Due - Undisputed (B) | | | | | | - |
| Less : Allowance for Trade Receivable which have significant increase in credit risk/ Credit Impaired | | | | | | - |
| Net Total (A + B + C) | | | | | | 2,093.14 |
| Add : Unbilled Revenue | | | | | | - |
| **Grand Total** | | | | | | **2,093.14** |

**As at 31st March, 2024**

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 Months | 6 to 12 Months | 1 to 2 Years | 2 to 3 Years | More Than 3 Years | Total |
| Undisputed Trade Reveivable-considered good | 1,539.38 | 561.70 | - | - | - | 2,101.08 |
| Undisputed Trade Reveivable-which have significiant increase in credit risk | - | - | - | - | - | - |
| Undisputed Trade Reveivable-credit impaired | - | - | - | - | - | - |
| Disupted Trade Reveivable-considered good | - | - | - | - | - | - |
| Disupted Trade Reveivable-which have significiant increase in credit risk | - | - | - | - | - | - |
| Disupted Trade Reveivable-credit impaired | - | - | - | - | - | - |
| Total (A) | | | | | | 2,101.08 |
| Not Due - Undisputed (B) | | | | | | - |
| Less : Allowance for Trade Receivable which have significant increase in credit risk/ Credit Impaired © | | | | | | - |
| Net Total (A + B + C) | | | | | | 2,101.08 |
| Add : Unbilled Revenue | | | | | | - |
| **Grand Total** | | | | | | **2,101.08** |

| | | |
|---|---|---|
| **2.6 CASH AND BANK BALANCES** | | |
| **a Cash and Cash Equivalents** | | |
| Balances with Banks | | |
| In Current Account | 4,945.55 | 1,451.61 |
| | 4,945.55 | 1,451.61 |
| **b Other Bank Balances** | | |
| Interest Accrued on Bank FD | 3,399.41 | 1,045.24 |
| Bank Deposits | 3,49,500.00 | 1,66,000.00 |
| | 3,52,899.41 | 1,67,045.24 |
| | **3,57,844.96** | **1,68,496.85** |
| **2.7 OTHER CURRENT ASSETS** | | |
| Other Advances (includes advances to suppliers etc.) | 26.56 | 16.71 |
| Balances with Government and other Authorities (mainly Goods and Service Tax) | - | 53.47 |
| | **26.56** | **70.18** |

G.P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Samruddhi Swastik Trading and Investments Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Amount in Rupees '000

## 2.8 SHARE CAPITAL

### 2.8.1 Authorised

| | | |
|---|---|---|
| Equity Shares of Rs 10 each | | |
| 1,40,00,000 Equity Share Of Rs. 10 Each | 1,40,000.00 | 1,40,000.00 |
| (P.Y. 1,40,00,000 Equity Share of Rs.10 Each) | | |
| 15% Redeemable Cumulative Preference Share | | |
| 1,00,000 15% Redeemable Cumulative Preference Share of Rs.100 Each | | |
| (P.Y. 1,00,000 15% Redeemable Cumulative Preference Share of Rs.100 Each) | 10,000.00 | 10,000.00 |
| | **1,50,000.00** | **1,50,000.00** |

### 2.8.2 Issued, Subscribed and Fully Paid-up

| | | |
|---|---|---|
| 81,66,666 Equity Shares of Rs 10 each fully paid-up | 81,666.66 | 65,000.00 |
| (P.Y. 65,00,000 Equity Shares of Rs.10 each fully paid up) | | |
| | **81,666.66** | **65,000.00** |

### 2.8.3 List of Shareholders holding more than 5% shares in the Equity Share Capital of the Company

| | As at 31st March, 2025 | | As at 31st March 2024 | |
|---|---|---|---|---|
| | No. of Shares | % Holding | No. of Shares | % Holding |
| Grasim Industries Limited (Holding Company) | 81,66,666 | 100.00% | 65,00,000 | 100.00% |

### 2.8.4 Shareholding of Promoters :

| Promoters | As at 31st March 2025 | | | As at 31st March 2024 | | |
|---|---|---|---|---|---|---|
| | No. of Shares | % of Holding | % change during the year | No. of Shares | % of Holding | % change during the year |
| Grasim Industries Limited | 8166656 | 100.00% | - | 6499990 | 100.00% | - |
| Pavan Kumar Jain | 5 | 0.00% | - | 5 | 0.00% | - |
| Anil Kumar Laddha | 1 | 0.00% | - | 1 | 0.00% | - |
| Sailesh Daga | 1 | 0.00% | - | 1 | 0.00% | - |
| Hemant Kadel | 1 | 0.00% | - | 1 | 0.00% | - |
| Shriram Jagetiya | 1 | 0.00% | - | 1 | 0.00% | - |
| Mahendra Bhandari | 1 | 0.00% | - | 1 | 0.00% | - |
| | 8166666 | 100.00% | | 6500000 | 100.00% | |

## 2.9 OTHER EQUITY

| | | |
|---|---|---|
| Special Reserve | 1,12,331.73 | 1,06,527.32 |
| Securities Premium Reserve | 1,83,333.26 | - |
| General Reserve | 2,32,000.00 | 2,32,000.00 |
| Retained Earnings | 2,51,955.76 | 2,32,807.12 |
| | **7,79,620.75** | **5,71,334.44** |

G.P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Samruddhi Swastik Trading and Investments Limited

Amount in Rupees '000

| | As at 31st March, 2025 | As at 31st March, 2024 |
|---|---|---|
| **2.10 OTHER NON CURRENT FINANCIAL LIABILITIES** | | |
| Security and Other Deposits | 9,909.90 | 920.70 |
| | 9,909.90 | 920.70 |
| **2.11 DEFERRED TAX LIABILITIES (NET)** | | |
| **Deferred Tax Liabilities:** | | |
| Fair Valuation of Mutual Fund measured at FVTPL | - | 1,367.99 |
| **Deferred Tax Liabilities (Net)** | - | 1,367.99 |
| **2.12 TRADE PAYABLES** | | |
| Due to Micro and Small Enterprises | - | 52.11 |
| Other Payables (Other than Micro and Small Enterprises) | 1.18 | - |
| | 1.18 | 52.11 |

**Trade Payables Ageing Schedule**

**As at 31st March, 2025**

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Unbilled (accrued expenses) | Less Than 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | Total |
| MSME | - | - | - | - | - | - |
| Others | - | 1.18 | - | - | - | 1.18 |
| Disputed dues - MSME | - | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - | - |
| Total (A) | - | 1.18 | - | - | - | 1.18 |

**As at 31st March, 2024**

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Unbilled (accrued expenses) | Less Than 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | Total |
| MSME | - | 52.11 | - | - | - | 52.11 |
| Others | - | - | - | - | - | - |
| Disputed dues - MSME | - | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - | - |
| Total (A) | - | 52.11 | - | - | - | 52.11 |

| | | |
|---|---|---|
| **2.13 OTHER CURRENT LIABILITIES** | | |
| Security and Other Deposits | | 8,707.68 |
| Other Payables (including accrued exp., statutory Dues, etc.) | 540.65 | 518.36 |
| | 540.65 | 9,226.04 |

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Samruddhi Swastik Trading and Investments Limited

Amount in Rupees '000

| | For the year ended Mar 2025 | For the year ended Mar 2024 |
|---|---|---|
| **3.1 REVENUE FROM OPERATIONS** | | |
| **Interest Income on :** | | |
| **Interest Income Others** | | |
| Non Current Investments - Others | 0.03 | 0.02 |
| **Profit on Sale of :** | | |
| Current Investment (Net) | 10,790.89 | 5.28 |
| Fair Valuation Gain on Investment | - | 2,755.83 |
| | **10,790.92** | **2,761.13** |
| **3.2 OTHER INCOME** | | |
| Interest on Income Tax Refund | - | - |
| Rent Received | 15,183.52 | 12,837.85 |
| Interest on Bank FD | 7,922.18 | 11,249.88 |
| | **23,105.70** | **24,087.73** |
| **3.3 FINANCE COSTS** | | |
| Interest on Others | 3.40 | 1.04 |
| | **3.40** | **1.04** |
| **3.4 OTHER EXPENSES** | | |
| **3.4.1 Administration, Selling and Distribution Expenses** | | |
| Rates and Taxes | 72.14 | 773.97 |
| Legal and professional charges | 327.20 | 177.74 |
| Miscellaneous Expenses | 96.51 | 31.39 |
| Donation | - | 1,000.00 |
| | **495.85** | **1,983.10** |
| **3.4.2 Auditors' Remuneration (excluding GST) Charged to Statement of Profit and Loss (included under Legal and professional charges)** | | |
| **Payments to Statutory Auditors:** | | |
| -Audit Fee | 125.00 | 100.00 |
| -OPE | 2.75 | 1.75 |
| -Other Certification | 50.00 | - |
| | 177.75 | 101.75 |
| **3.5 TAX EXPENSE** | | |
| Income tax related to items charged or credited directly to profit or loss during the year : | | |
| **Statement of profit or loss** | | |
| Current Tax | 7,823.04 | 5,040.00 |
| Provision for Tax of Earlier Years Written Back | 8.03 | (2.72) |
| Deferred Tax | (1,367.99) | 693.57 |
| **Total Tax Expense** | **6,463.08** | **5,730.85** |
| **Reconciliation :** | | |
| **Accounting profit / (loss) before income tax** | 31,416.13 | 22,779.20 |
| Applicable tax rate | 25.17% | 25.17% |
| **Computed tax expenses** | **7,906.82** | **5,733.07** |
| | | - |
| Income not considered for tax purpose | 1,364.01 | (693.59) |
| Tax paid at higher /(lower) rate | (820.75) | - |
| Deffered Tax impact on account of IND AS | (1,367.99) | 693.57 |
| Others | (619.02) | (2.21) |
| **Income tax expenses charged to the statement of profit and loss** | **6,463.08** | **5,730.85** |
| **3.6 Earnings Per Share (EPS):** | | |
| **Net Profit for the Year Attributable to Equity Shareholders** | 24,953.05 | 17,048.35 |
| **Basic EPS:** | | |
| Weighted-Average Number of Equity Shares Outstanding (Nos.) | 74,58,904 | 65,00,000 |
| **Basic EPS (in Rs.)** | **3.35** | **2.62** |
| **Diluted EPS:** | | |
| Weighted-Average Number of Equity Shares Outstanding (Nos.) | 74,58,904 | 65,00,000 |
| **Add:** Weighted-Average Number of Potential Equity Shares on exercise of Options (Nos.) | - | - |
| Weighted-Average Number of Equity Shares Outstanding for calculation of Diluted EPS (Nos.) | 74,58,904 | 65,00,000 |
| **Diluted EPS (in Rs.)** | 3.35 | 2.62 |

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Samruddhi Swastik Trading and Investments Limited

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

### 4. OTHER DISCLOSURES

**4.1 Analytical Ratios**

Following analytical ratios need to be disclosed:

(a) Capital to risk-weighted assets ratio (CRAR) (b) Tier I CRAR (c) Tier II CRAR (d) Liquidity Coverage Ratio An illustrative format for this disclosure is given below

(b) Tier I CRAR (c) Tier II CRAR (d) Liquidity Coverage Ratio An illustrative format for this disclosure is given below

(c) Tier II CRAR (d) Liquidity Coverage Ratio An illustrative format for this disclosure is given below

(d) Liquidity Coverage Ratio An illustrative format for this disclosure is given below

| Ratio | Numerator | Denominator | Current period | Previous Period | Variance | Reason |
|---|---|---|---|---|---|---|
| Capital to risk-weighted assets ratio (CRAR) (b) Tier I CRAR (c) Tier II CRAR (d) Liquidity Coverage Ratio An illustrative format for this disclosure is given below | NA | NA | NA | NA | NA | NA |
| Tier I CRAR | NA | NA | NA | NA | NA | NA |
| Tier II CRAR | NA | NA | NA | NA | NA | NA |
| Liquidity Coverage Ratio | NA | NA | NA | NA | NA | NA |

**4.2 Key Standalone Ratios**

| Particulars | Numerator | Denminator | Unit | As at 31st March 2025 | As at 31st March 2024 | Change during the year | Remarks |
|---|---|---|---|---|---|---|---|
| Current Ratio | Currrent Assets | Current liabilities excluding short term borrowing | Times | 587.30 | 22.28 | 2536% | Due to increase in current liability |
| Debt to Equity Ratio | Total Debt | Shareholder's Equity | Times | NA | NA | NA | - |
| Debt service coveage Ratio | Profit after Tax + Depreciation + Finance cost + ESOP Expenses (-) unrealised gain on Investment + loss on sale of PPE + Deferred Tax | Finance cost + Interest capitalised + Principal repayment of Long term Borrowing + Principal lease payment | Times | NA | NA | NA | - |
| Return on Equity Ratio | Profit after Tax | shareholders equity average | % | 3.33% | 2.72% | 23% | |
| Net Capital Turnover Ratio | Revenue from operations | working capital | Times | 0.03 | 0.01 | 200% | Due to increase in Working Capital |
| Inventory Turnover ratio | COGS | Average Inventory | Times | NA | NA | NA | - |
| Trade Receivables Turnover Ratio | Net Credit Sales | Average Trade Receivables | Times | NA | NA | NA | - |
| Trade Payables Turnover Ratio | Net Cerdit Purchases | Average Trade Payables | Times | NA | NA | NA | - |
| Net Profit Ratio | Profit after tax (-) profit from Discontinued operations | Revenue from Operations | % | 231.24% | 617.44% | -63% | Due to increase in profit after tax and also increase in Revenue from operations |
| Return of capital employed | Earning before interest & Taxes EBIT | Tangible Net Worth + Total Debt + Deffered Tax Liability | % | 3.61% | 3.57% | 1% | |
| Return of Investment | Return movement of Total equity | Investment total opening equity | % | 35.35% | 2.75% | 1186% | Due to Increase In profit |

## 4.3 Other Statutory information

(i) The Company do not have any Benami property, nor any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company do not have any transactions with companies struck off.
(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
(iv) The Company 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) During the year there is no issue of any securities or borrowing from bank,financials instiution or any other lender by the company.
(x)The Company has not revalued Property , Plant and Equipment .
(xi)Corporate Social Responsibility - Section 135 of the Companies Act Is not applicable to the Company.
(xii)The Company has not been declared as willful defaulter.

G.P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Samruddhi Swastik Trading and Investments Limited

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

**a) List of related parties:**

**1 Holding Company**
Grasim Industries Ltd.

**2 Fellow subsidiaries with whom transactions were held during the period**
UltraTech Cement Limited

**3 Other related parties in which Directors of Holding Company are interested**
Aditya Birla Management Corporation Private Limited (w.e.f. 01st January 2019)

**b) Transaction with related parties are given below:**

**Amount in Rupees '000**

| Sr. No. | Nature of transactions | Transactions During FY 25 | Transactions During FY 24 | Outstanding as on 31st March | | Outstanding as on 31st March | |
|---|---|---|---|---|---|---|---|
| | | | | Liability | Asset | Liability | Asset |
| 1 | Rent for Offices, Garages leased to Ultra Tech Cement Ltd. (Net of GST) | 12,753.70 | 10,797.13 | - | - | - | - |
| 2 | Reimbursement of Expenses Recovered from Ultra Tech Cement Limited (Net of GST) | 1,445.60 | 1,193.30 | - | - | - | - |
| 3 | Interest free deposit received from Ultra Tech Cement Ltd. as per Lease agreement | | - | 8,097.84 | - | 8,097.84 | - |
| 4 | Rent for Offices, Garages leased to Aditya Birla Management Corporation Pvt. Ltd.(Net of GST) | 1,366.29 | 1,290.00 | - | - | - | - |
| 5 | Reimbursement of Expenses Recovered from Aditya Birla Management Corporation Pvt Ltd (Net of GST) | 178.37 | 145.12 | - | - | - | - |
| 6 | Interest free deposit received from Aditya Birla Management Corporation Pvt. Ltd. . as per Lease agreement | - | - | 967.50 | - | 967.50 | - |
| 7 | Amount receivable from Aditya Birla Management Corporation Pvt Ltd | - | - | | 154.00 | | 106.92 |
| 8 | Amount receivable from Ultratech Cement Ltd | - | - | | 1,814.30 | | 893.65 |

**4.5** For the period ending on 31st March 2025, company does not fulfill the criteria to hold COR in terms of DNBS (PD) C.C. No. 79 / 03.05.002/ 2006-07 dated September 21, 2006, further clarified by DNBS (PD) C.C. No. 81 / 03.05.002/ 2006-07 dated October 19, 2006, for meeting the definition of Principal Business Criteria (Financial asset should be more than 50% of Total assets and income from financial assets should be more than 50% of the gross income) vide Press Release 1998-99/1269 dated April 8, 1999.
Company has already applied to Reserve Bank of India for surrender of the same

**4.6 Contingent liabilities and Commitments**

| Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|
| **(i) Contingent Liabilities** | | |
| Details of Claims against the Company not acknowledged as Debt | - | - |
| Bank Guarantees | 12,099.77 | - |
| **(ii) Commitments** | - | - |
| **Capital Commitment** | | |
| Estimated amount of contracts remaining to be executed on capital account towards property, plant and equipment and not provided | 13,682.35 | - |
| **Total** | **25,782.12** | - |

P. KAPADIA & CO. MUMBAI

Samruddhi Swastik Trading and Investments Limited

**4.7** Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with the current year classification / disclosure.

**For G. P. KAPADIA & CO.**
**Chartered Accountants**
**Firm Registration No. 104768W**

**Govind G. Ladha**
**Partner**
**Membership No. 116512**

**Mumbai**
**Date : 29th April 2025**

**For and on behalf of the Board of Directors**
**of Samruddhi Swastik Trading & Investment Limited**
**CIN No. U67120MP1994PLC008447**

**Deepak Modi**
**Company Secretary**
**Membership No. 25419**

**G. K. Tulsian**
**Director**
**DIN No 00017786**

**Pavan Kumar Jain**
**Director**
**DIN No 00703624**