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ADITYA BIRLA

GRASIM

A FORCE FOR GOOD

OTHER SUBSIDIARY COMPANIES FINANCIALS 2025-26

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 2026, 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 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 2026, 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.

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. The Company's annual report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

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

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

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

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

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

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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 purpose of our audit.

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

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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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

16.6. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the 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. The provisions of Section 197 of the Act read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2026, since no managerial remuneration has been paid by the Company during the year.

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

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

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

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

17.7. 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, have 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 except that :

a) Audit trail (edit log) features does not capture the old values for changes made at the database level for the period from 01 April 2025 to 31 August 2025;

b) During the year, the Company migrated from its existing accounting software to a new accounting software with effect from 01 September 2025. The audit trail(edit log) feature was not enabled at database level for the period form 01 September 2025 to 31 March 2026 in the new accounting software.

For the periods during which the audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with.

Except for the period 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: 26100583MAFZHP7950

Place: Mumbai
Date: 23 April 2026

Annexure 'A' to the Independent Auditor's Report on the Financial Statements of Aditya Birla Renewables SPV 4 Limited for the year ended 31 March 2026

(Referred to in paragraph 15 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) In our opinion and according to the information and explanations given to us, the Company has been sanctioned unsecured working capital limits in excess of ₹5 crore in aggregate from banks or financial institutions. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not provided guarantee or security or granted any loans or granted any advances in the nature of loans to companies, firms, limited liability partnerships or any other parties during the year. The Company has not made investments in the Companies, firms or 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 investments or provided any guarantee 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. 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) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 01 July 2017, these statutory dues has been subsumed into GST. Further the provisions relating to provident fund, employee's state insurance and Cess are not applicable to the Company. In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, income-tax and any other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, income tax and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

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

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

ix. (a) 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 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 Rs. 12,241.86 Lakhs 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) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

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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. 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, Section 177 of the Act is not applicable to the Company.

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

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

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

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) In our opinion, 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 3 CIC which is registered with Reserve Bank of India.

xvii. The Company has incurred cash losses in the current financial year and in the immediately preceding financial year. The amount of cash loss is Rs. 14.89 lakhs and Rs. 90.26 lakhs respectively.

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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 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) 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: 26100583MAFZHP7950

Place: Mumbai
Date: 23 April 2026

Annexure 'B' to the Independent Auditors' report on the Financial Statements of Aditya Birla Renewables SPV 4 Limited for the year ended 31 March 2026

(Referred to in paragraph '16.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of Aditya Birla Renewables SPV 4 Limited ('the Company') as at 31 March 2026 in conjunction with our audit of the Financial Statements of the Aditya Birla Renewables SPV 4 Limited 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 2026, 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

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 26100583MAFZHP7950

Place: Mumbai
Date: 23 April 2026

Aditya Birla Renewables SPV 4 Limited
CIN: U35106MH2024PLC436449

Balance Sheet as at 31 March 2026

(Rs. in Lakhs)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non current assets			
Capital Work-in-Progress	3A	4,522.64	1,416.60
Right of use assets	3B	1,593.87	-
Financial assets			
(i) Other financial assets	4	0.10	0.10
Other non current assets	6	8,928.39	-
		15,045.00	**1,416.70**
Current assets			
Financial assets			
(i) Cash and cash equivalents	7	121.22	6.76
		121.22	**6.76**
Total assets		**15,166.22**	**1,423.46**
Equity and liabilities			
Equity			
Equity share capital	8	1.00	1.00
Other equity	9	(185.90)	(90.26)
Total equity		**(184.90)**	**(89.26)**
Liabilities			
Non current liabilities			
Financial liabilities			
(i) Borrowings	10	786.58	-
(il) Lease Liabilities	3C	1,098.09	-
		1,884.67	**-**
Current liabilities			
Financial liabilities			
(i) Borrowings	10	12,650.86	485.00
(ii) Lease Liabilities	3C	136.39	
(iii) Other financial liabilities	11	668.39	940.57
Other current liabilities	12	10.81	87.15
		13,466.45	**1,512.72**
Total liabilities		**15,351.12**	**1,512.72**
Total equity and liabilities		**15,166.22**	**1,423.46**

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 26

As per our report attached of even date

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

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 23 April 2026

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: 23 April 2026

Aditya Birla Renewables SPV 4 Limited

CIN: U35106MH2024PLC436449

Statement of Profit & Loss for the year ended 31 March 2026

(Rs. in Lakhs)

Particulars	Notes	For the year ended 31 March 2026	From 14 December 2024 to 31 March 2025
Income			
(a) Revenue from operations		-	-
(b) Other income		-	-
Total income		-	-
Expenses			
(a) Finance costs	13	4.86	0.93
(b) Other expenses	14	10.04	89.33
Total expenses		**14.90**	**90.26**
Loss for the period before tax		**(14.90)**	**(90.26)**
Tax expenses			
Current tax		-	-
Deferred tax	5	-	-
Total tax expenses		-	-
Loss for the period		**(14.90)**	**(90.26)**
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		**(14.90)**	**(90.26)**
Earnings per equity share of Rs. 10 each			
Basic and diluted	15	(148.98)	(902.55)

Summary of material accounting policies 2

The accompanying notes are an integral part of these financial statements. 1 to 26

As per our report attached of even date

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

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 23 April 2026

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: 23 April 2026

Aditya Birla Renewables SPV 4 Limited
CIN: U35106MH2024PLC436449

Statement of Cash Flow for the year ended 31 March 2026

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2026	For the period from 14 December 2024 to 31 March 2025
Cash flow from operating activities		
Loss for the year before tax as per statement of profit and loss	(14.90)	(90.26)
Adjustments for:		
Expenses incurred for increase of authorised share capital	-	82.01
Finance costs	4.86	0.93
Operating profit before working capital changes	**(10.04)**	**(7.32)**
Working capital adjustments		
Decrease / (Increase) in other financial asset	-	(0.10)
(Decrease) / Increase in other financial liabilities	0.43	2.97
(Decrease) / Increase in current liabilities	(76.34)	87.15
Cash (used) / generated from operating activities	**(85.95)**	**82.70**
Income taxes (paid) / Refund (net)	-	-
Cash (used) / generated from operating activities	**(85.95)**	**82.70**
Cash flow from investing activities		
Purchase of Property, Plant & Equipments including capital work in progress,capital advances	(11,795.55)	(478.94)
Cash used in investing activities	**(11,795.55)**	**(478.94)**
Cash flow from financing activities		
Proceeds from issue of equity shares including securities premium	-	1.00
Proceeds from short term borrowings	9,046.86	-
Proceeds from long term borrowings	786.58	-
Proceeds of inter corporate loan	3,119.00	485.00
Expenses incurred for increase of authorised share capital	(80.74)	(82.01)
Interest paid	(396.14)	(0.99)
Payment of lease liabilities	(479.60)	-
Cash generated from financing activities	**11,995.96**	**403.00**
Net increase in cash and cash equivalents	114.46	6.76
Cash and cash equivalents at beginning of the year	6.76	-
Cash and cash equivalents at the end of the year (refer note 7)	**121.22**	**6.76**

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

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2026	For the period from 14 December 2024 to 31 March 2025
Balance with banks		
On current accounts	121.22	6.76
Total	**121.22**	**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 year ended 31 March 2026

Reconciliation of liabilities from financing activities for the year ended 31 March 2026 **(Rs. in Lakhs)**

Particulars	As at 1 April 2025	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2026
Borrowings-non-current	-	786.58	-	786.58
Borrowings-current (including Inter corporate deposits)	485.00	11,379.28	(786.58)	12,650.86
Total	**485.00**	**12,165.86**	**(786.58)**	**13,437.44**

Reconciliation of liabilities from financing activities for the period ended 31 March 2025 **(Rs. in Lakhs)**

Particulars	As at 14 December 2024	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 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 26

As per our report attached of even date

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Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 23 April 2026

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: 23 April 2026

Aditya Birla Renewables SPV 4 Limited
CIN: U35106MH2024PLC436449

Statement of changes in equity for the year ended 31 March 2026

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 14 December 2024	10,000	1.00
Issue of equity share capital (refer note 8)	**10,000**	**1.00**
As at 31 March 2025	-	-
Issue of equity share capital (refer note 8)	**10,000**	**1.00**
As at 31 March 2026		

B) Other equity

(Rs. in Lakhs)

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

Particulars	Retained Earnings	Other Comprehensive Income (OCI)	Total
As at 1 April 2025	**(90.26)**	-	**(90.26)**
Loss for the year	(14.90)	-	(14.90)
Expenses for increase in authorised share capital	(80.74)		(80.74)
As at 31 March 2026	**(185.90)**	-	**(185.90)**

Summary of material accounting policies — 2
The accompanying notes are an integral part of these financial statements. — 1 to 26

As per our report attached of even date

For KKC & Associates LLP
Chartered Accountants
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Place: Mumbai
Date: 23 April 2026

Aditya Birla Renewables SPV 4 Limited
CIN: U35106MH2024PLC436449
Notes to financial statements for the year ended 31st March 2026

1. Corporate information

Aditya Birla Renewables SPV 4 Limited the 'Company') is a public limited Company incorporated on 14 December 2024 and domiciled in India having its registered office located at A-4, Aditya Birla Centre, S K Ahire Marg, Worli, Mumbai – 400 030, Maharashtra, India,

The primary business of the Company is to generate and supply renewable energy in the form of Solar and Wind power.

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors meeting held on 23 April 2026.

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.

In addition, the carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortized 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 realization 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable other than quoted prices included 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 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 nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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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 0072ecognized 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 assets 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 asset'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 expenditures such as repair 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 assessments made by management estimate, depreciates plant and equipment and building over estimated useful lives, which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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

Treatment of Expenditure during Construction Period:

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

e. Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset till such time the asset is ready for its intended use. Investment income earned from the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other expenses pertaining to borrowing obligations are expensed in the period in which they occur.

Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences, if any to the extent regarded as an adjustment to the borrowing costs.

f. Leases

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

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

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 recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i). Right-of-use assets

The Company recognizes 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

(ii). Lease liabilities

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

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

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

The 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.

(iii). Short-term leases and leases of low-value assets

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

g. Segment Reporting

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Executive Committee, the 'Chief Operating Decision Maker' as defined in Ind AS 108 – 'Operating Segments', in deciding how to allocate resources and in assessing performance. These have been identified by 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 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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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 realized. However, when the realization 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 amortized cost or at fair value through OCI.

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

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

Debt Instruments at Amortized Cost

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

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are 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 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 Statement of Profit and Loss.

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

(ii) Equity Investments

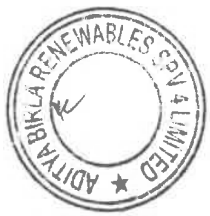
Investments in subsidiaries and associate are out of scope of Ind AS 109 Financial Instruments and hence, the Company has accounted for its investment in subsidiaries and associate at cost.

(iii) Impairment of financial assets

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

(iv) Derecognition of financial assets

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



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

Financial liabilities and equity instruments

(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 amortized cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

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

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

(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.

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 issues, 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. Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information.

For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

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). Leases:

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

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

(ii). Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. 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

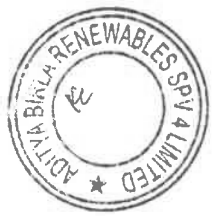
When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs into these models are taken from observable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

(v). Impairment of non- financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value, less costs of disposal and its value in use. It is determined as 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 standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company which are not yet effective.



3A Capital Work-in-Progress

As at 31 March 2026

(Rs. in Lakhs)

Sr. No.	Particulars	As at 1 April 2025	Additions	Capitalised	As at 31 March 2026
1	GACL (Hybrid)	1,416.60	3,106.04	-	4,522.64
	Total	**1,416.60**	**3,106.04**	**-**	**4,522.64**

As at 31 March 2025

(Rs. in Lakhs)

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

As at 31 March 2026

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 (Hybrid)	3,106.04	1,416.60	-	-	**4,522.64**

As at 31 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 (Hybrid)	1,416.60	-	-	-	**1,416.60**

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
1) The amount of borrowing costs capitalised for the period amounts to Rs. 461.22 Lakhs (31 March 2025 - Rs.3.95 Lakhs).
2) The rate used to determine the amount of borrowing cost eligible for capitalisation is in range of 6.70% to 8.54% (refer note 10)

Aditya Birla Renewables SPV 4 Limited
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Notes to Financial Statements for the year ended 31 March 2026

3B Right of Use Assets

As at 31 March 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Gross block				Depreciation				Net block
		As at 1 April 2025	Additions	Disposal/Adjustment	As at 31 March 2026	As at 1 April 2025	Amortisation for the year	Disposal/Adjustment	As at 31 March 2026	As at 31 March 2026
1	ROU Assets (Leasehold Land)	-	1,644.23	-	1,644.23	-	50.36	-	50.36	1,593.87
Total		-	1,644.23	-	1,644.23	-	50.36	-	50.36	1,593.87
Depreciation expenses capitalised during the year							50.36			
Depreciation expenses debited to statement of profit and loss during the year							-			

3C Lease liabilities

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

(Rs. In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening lease liabilities	-	-
Addition during the year	1,644.23	-
Finance cost capitalised during the year	69.85	-
Payment of lease liabilities	(479.60)	-
	1,234.48	-

(b) Maturity analysis of lease liabilities

(Rs. In Lakhs)

Maturity Analysis – Contractual undiscounted cash flows	As at 31 March 2026	As at 31 March 2025
Less than one year	615.99	-
One to five years	336.10	-
More than five years	2,707.22	-
Total undiscounted lease liabilities	3,659.31	-
Lease liabilities included in the Statement of financial position	1,234.48	-
Current	136.39	-
Non- Current	1,098.09	-

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

(Rs. In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest on lease liabilities	-	-
Expenses relating to short-term leases	-	-

(d) Amounts recognised in the statement of cashflow

(Rs. In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Total cash outflow for leases	(479.60)	-

The company has entered into long term arrangement for land, with lease terms generally ranging upto 30 years. The weighted average incremental borrowing rate applied to lease is 7.59% to 7.63%

Aditya Birla Renewables SPV 4 Limited
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Notes to Financial Statements for the year ended 31 March 2026

4 Other Financial Assets - Non Current

(Rs. in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits (unsecured, considered good)	0.10	0.10
Total	**0.10**	**0.10**

5 Deferred tax assets/(liabilities) (net)

(Rs. in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
i) Deferred Tax Liabilities		
Right of use asset	147.31	-
	147.31	**-**
ii) Deferred Tax Assets		
Preliminary expense	10.70	-
Accumulated Tax Losses	190.88	2.08
	201.58	**2.08**
Restricted to Deferred Tax Liabilities	(147.31)	-
Deferred Tax Assets (Net)	**-**	**-**

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

As at 31 March 2026

(Rs. in lakhs)

Particulars	As at 1 April 2025	Recognised in P&L	As at 31 March 2026
i) Deferred Tax Liabilities			
Right of use asset	-	147.31	147.31
	-	**147.31**	**147.31**
ii) Deferred Tax Assets			
Accumulated Tax Losses	2.08	188.80	190.88
Preliminary expense	-	10.70	10.70
	2.08	**199.50**	**201.58**
Restricted to Deferred Tax Liabilities	-	147.31	147.31
Deferred Tax Assets (Net) *	**-**	**-**	**-**

As at 31 March 2025

(Rs. in lakhs)

Particulars	As at 14th December	Recognised in P&L	As at 31 March 2025
i) Deferred Tax Liabilities			
Right of use asset	-	-	-
	-	**-**	**-**
ii) Deferred Tax Assets			
Accumulated Tax Losses	-	2.08	2.08
	-	**2.08**	**2.08**
Restricted to Deferred Tax Liabilities	-	-	-
Deferred Tax Assets (Net) *	**-**	**-**	**-**

* Derecognised on prudence basis.

Note:

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

The Company has unused tax losses under the head Business Loss as per the Income Tax Act, 1961 as on 31 March 2026. Based on the probable uncertainty regarding the set off of these losses, the Company has not recognized deferred tax asset in the Balance Sheet. Details of tax losses under the head business losses with expiry is as follows:

(Rs. in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Within five years	-	-
More than five years	758.42	8.25
No Expiry	-	-
	758.42	**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 31 March 2026	As at 31 March 2025
Profit/ (Loss) before tax as per the Statement of Profit and Loss	**(14.90)**	**(90.26)**
Applicable tax rate	25.17%	25.17%
Computed tax expense	**(3.75)**	**(22.72)**
Income tax effect of:		
Expenses not allowed for tax purposes	-	
Expenses allowable as deduction for tax purposes	(181.13)	20.64
Deferred tax asset not recognized on accumulated losses	184.88	2.08
Total	**3.75**	**22.72**
Net tax expense as per Statement of Profit and Loss	**-**	**-**
Effective tax rate	**0.00%**	**0.00%**

6 Other non current assets

(Rs. in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Advances	8,928.39	-
Total	**8,928.39**	**-**

7 Cash and cash equivalents

(Rs. in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
In current accounts	121.22	6.76
Total	**121.22**	**6.76**

Aditya Birla Renewables SPV 4 Limited
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Notes to Financial Statements for the year ended 31 March 2026

8 Equity share capital

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
17,00,00,000 equity shares of Rs. 10 each (31 March 2025: 8,50,00,000 equity shares of Rs. 10 each)	17,000.00	8,500.00
	17,000.00	8,500.00
Issued, Subscribed and paid up equity capital		
10,000 equity shares of Rs. 10 each	1.00	1.00
	1.00	1.00

(a) Reconciliation of the Number of Equity Shares Outstanding

Particulars	No. of Shares		Rs. In Lakhs	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Number of shares outstanding at the beginning of the period	10,000	-	1.00	-
Issue of shares during the period	-	10,000	-	1.00
Number of shares outstanding at the end of the period	10,000	10,000.00	1.00	1.00

(b) Terms/rights attached to equity shares

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

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

From the incorporation date, till the balance sheet date, there are no shares issued without payment being received in cash, issued as bonus shares and shares bought back by the company.

(c) 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 70.57% share holding in Aditya Birla Renewables Limited.

(d) Shareholding of Promoters and Promoters Group

Name of the Promoter	As at 31 March 2026			As at 31 March 2025		
	Number of shares	% holding	% Change in shareholding	Number of shares	% holding	% Change in shareholding
Aditya Birla Renewables Limited	7,400	74.00%	0.00%	7,400	74.00%	0.00%
Gujarat Alkalies and Chemicals Limited	2,600	26.00%	0.00%	2,600	26.00%	0.00%
Total	10,000	100.00%	NA	10,000	100.00%	NA

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

Name of the Promoter	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% holding	Number of shares	% holding
Aditya Birla Renewables Limited	7,400	74.00%	7,400	74.00%
Gujarat Alkalies and Chemicals Limited	2,600	26.00%	2,600	26.00%
Total	10,000	100.00%	10,000	100.00%

9 Other equity

(Rs.In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Retained Earnings		
Opening balance	(90.26)	-
Expenses for increase in authorised share capital	(80.74)	-
Loss for the period	(14.90)	(90.26)
Closing balance	(185.90)	(90.26)

10 Borrowings

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current		
Mid term working capital loan	786.58	
Total non current borrowings	**786.58**	-
Current		
Unsecured		
Short term loan	9,046.86	-
Inter corporate deposit	3,604.00	485.00
Total current borrowings	**12,650.86**	**485.00**

As at 31 March 2026

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Unsecured				
Loan from Banks				
HSBC Bank	9,046.86	9,046.86	7.10% to 7.40%	The loan is repayable upto a maximum tenor of 1 year from the date of disbursement.
Deutsche Bank	786.58	786.58	6.70% to 7.46%	The loan is repayable upto a maximum tenor of 3 years from the date of disbursement.
Unsecured				
Inter corporate deposit				
Aditya Birla Renewables Limited	3,604.00	3,604.00	6.95% - 8.54%	The loan is repayable on or before 31 March 2027.
Total	**13,437.44**	**13,437.44**		

As at 31 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 31 March 2026.
Total	**485.00**	**485.00**		

11 Other financial liabilities

(Rs.in Lakhs)

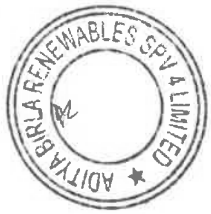
Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings	53.52	-
Liability for capital expenditure*	499.76	-
Other payables^	0.02	
Provision for Expense #	3.42	2.98
Payable to related parties (refer note 16)		
Project Development Fees	91.88	934.20
Interest accrued but not due on inter corporate deposits (refer note 16)	19.79	3.39
Total	**668.39**	**940.57**

* includes amount of Rs. 4.95 Lakhs (31 March 2025 Rs. Nil Lakhs) payable to Micro and Small Enterprises (refer note 18)
^ includes interest amount of Rs. 0.02 lakhs (31 March 2025 Rs. Nil Lakhs) payable to Micro and Small Enterprises (refer note 18)
# includes amount of Rs. 3.29 lakhs (31 March 2025 Rs. 2.98 Lakhs) payable to Micro and Small Enterprises (refer note 18)

12 Other current liabilities

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory liabilities		
Tax Deducted at Source	8.78	87.15
Goods and Service Tax payable (net)	2.03	-
Total	**10.81**	**87.15**



Notes to Financial Statements for the year ended 31 March 2026

13 Finance costs

(Rs.in Lakhs)

Particulars	For the year ended 31 March 2026	For the period from 14 Decemeber to 31 March 2025
Interest cost on inter corporate deposits	4.84	0.93
Interest on MSME	0.02	-
Total	**4.86**	**0.93**

14 Other expenses

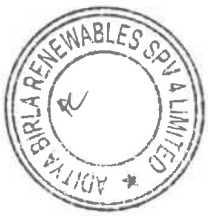
(Rs.in Lakhs)

Particulars	For the year ended 31 March 2026	For the period from 14 Decemeber to 31 March 2025
Rates and taxes	1.87	0.22
Miscellaneous expenses	-	82.01
Legal and professional fees	1.04	3.85
Payment to statutory auditors (refer note a below)	7.13	3.25
Total	**10.04**	**89.33**

Note (a):

(Rs.in Lakhs)

Payment to statutory auditors	For the year ended 31 March 2026	For the period from 14 Decemeber to 31 March 2025
As auditor		
Statutory audit fees	7.08	3.25
Out of pocket expenses	0.05	-
Total	**7.13**	**3.25**



15 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 year ended 31 March 2026	From 14 December 2024 to 31 March 2025
Loss attributable to Equity shareholders (Rs.in Lakhs)	(14.90)	(90.26)
Weighted average number of Equity shareholders for basic and diluted EPS	10,000	10,000
Basic and diluted earnings per share (in Rs.)	**(148.98)**	**(902.55)**

16 Related party transactions

Name of related parties and description of relationship with whom transactions have taken place during the year ended 31 March 2026

(A) Related parties where control exists

Sr. No.	Nature	Name of Entity
1	Ultimate Holding Company	Grasim Industries Limited (through its 70.57% holding in Aditya Birla Renewables Limited) (% holding changed from 100% to 70.57% w.e.f. 21 January 2026)
2	Holding Company	Aditya Birla Renewables Limited (74%)
3	Entity having significant influence in Holding Company	
	- In Holding Company	Essel Mining & Industries Limited (29.43%) (w.e.f 21 January 2026)
	- In Company	Gujarat Alkalies and Chemicals Limited (26%)
4	Fellow Subsidiaries of Holding/ Ultimate Holding Company	ABREL EPC Limited
5	Key managerial personnel	Sandeep Sahay-Director
		Narendra Shrihari Somoshi-Director
		Mahendra Bhandari- Director
		Sanjaykumar Bhatt - Director (appointed w.e.f 5th April 2025)

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

Sr. No.	Particulars	For the year ended 31 March 2026	From 14 December 2024 to 31 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	3,195.00	485.00
	Interest capitalised in capital work in progress	124.01	3.95
	Interest charged to statement of Profit and Loss	4.84	0.93
3	**Inter Corporate deposits repaid**		
	Aditya Birla Renewables Limited		
	Principal	76.00	-
	Interest (net of TDS)	99.57	0.99
4	**Project Development fees**		
	Aditya Birla Renewables Limited	669.09	1,020.70
5	**Purchase of EPC equipment including interest charged) (include GST)**		
	ABReL EPC Limited	19.09	-

KKC & associates LLP Chartered Accountants

ADITYA BIRLA RENEWABLES SPV 4 LIMITED

Aditya Birla Renewables SPV 4 Limited
CIN: U35106MH2024PLC436449

Notes to Financial Statements for the year ended 31 March 2026

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

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
	Closing balance		
1	**Share capital including securities premium**		
	Aditya Birla Renewables Limited	0.74	0.74
	Gujarat Alkalies and Chemicals Limited	0.26	0.26
2	**Inter Corporate deposits taken including interest (net of TDS)**		
	Aditya Birla Renewables Limited		
	Principal	3,604.00	485.00
	Interest	19.79	3.39
3	**Project Development fees (payable)**		
	Aditya Birla Renewables Limited	91.88	934.20
4	**Capital Advances**		
	ABReL EPC Limited	8,928.39	-

Note: Related party relationships as per Ind AS 24 have been identified by the management had relied upon by the auditors. 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.

Closing balances are presented net of taxes.

17 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.

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

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Principal amount due to micro enterprises and small enterprises (including capital creditors)*	0.28	-
Interest due on above	0.02	-
Amount of interest paid during the period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006	-	-
Amount of interest accrued and remaining unpaid at the end of accounting period	0.02	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

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.

* The above balance excludes a provision for expenses relating to MSME vendors amounting to ₹ 3.29 lakhs (31 March 2025 ₹ 2.98 lakhs) and payables to MSME vendors amounting to ₹ 4.67 lakhs (31 March 2025 ₹ Nil lakhs). These amounts were not due for payment as at 31 March 2026.

(Rs.in Lakhs)

19

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount to be paid for contracts executed on capital account and not provided for (net of advances)	40,009.98	-
Total	40,009.98	-

20 Contingent liabilities (to the extent not provided for)

There is no contingent liability as at 31 March 2026 & 31 March 2025

21 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	Carrying value	Fair value	Carrying value	Fair value
	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2025
Financial assets :				
Measured at amortised cost				
Other financial assets (refer note 4)	0.10	0.10	0.10	0.10
Cash and cash equivalents (refer note 7)	121.22	121.22	6.76	6.76
Total	**121.32**	**121.32**	**6.86**	**6.86**
Financial liabilities :				
Measured at amortised cost				
Borrowings (refer note 10)	13,437.44	13,437.44	485.00	485.00
Lease Liabilities (refer note 3C)	1,234.48	1,234.48	-	-
Other financial liabilities (refer note 11)	668.39	668.39	940.57	940.57
Total	**15,340.31**	**15,340.31**	**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.

22 Financial risk management objectives and policies

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

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

(A) Market Risk

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

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

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

Risk	Exposure arising from	Measurement	Management
Interest rate risk	Long term borrowings at variable rates	Sensitivity analysis, interest rate movements	Interest rate swaps and loan takeover for long term borrowings diversification
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts	Borrowing facilities diversification

Details relating to the risks are provided here below:

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates relates primarily to the Company's borrowings with floating interest rates. 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 2026	1%	13,437.44	134.37
31 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 31 March 2026	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	12,650.86	786.58	-	-	13,437.44
Other financial liabilities	668.39	-	-	-	668.39
Total	**13,319.25**	**786.58**	-	-	**14,105.83**

As at 31 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

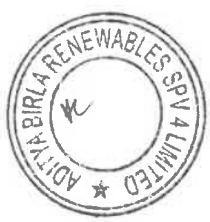
The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide maximum returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

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 31 March 2026	As at 31 March 2025
Borrowings (refer note 10)	13,437.44	485.00
Less: cash and cash equivalents (refer note 7)	121.22	6.76
Net debt	**13,316.22**	**478.24**
Equity (refer note 8, & 9)	(184.90)	(89.26)
Gearing Ratio	**(72.02)**	**(5.36)**



Notes to Financial Statements for the year ended 31 March 2026

23 Key Ratios

Particulars	Numerator	Denominator	Unit	As at 31 March 2026	As at 31 March 2025	% Change	Reason*
Current Ratio	Current Assets	Current Liabilities	Times	0.009	0.004	125%	Ratio has increased due to increase in cash & cash equivalents & current borrowings
Debt-Equity Ratio	Total Borrowings (Current + Non current), interest accrued and lease liabilities	(Total paid-up equity share Capital + Other Equity)	Times	(79.75)	(5.47)	1358%	Due to increase in borrowings
Debt Service Coverage Ratio	Profit After Tax+Depreciation+Finance Cost-Unrealised Gain on Investment+Deferred Tax+ loss on sale of fixed assets	Total actual Interest + Principle Repayment of Long Term Borrowing + Principle Lease Payment	Times	(0.01)	Not applicable	Not applicable	Not applicable
Return on Equity Ratio	Profit After Tax	Shareholder's Equity Average	Times	0.11	2.02	-95%	Ratio has improved due to decrease in loss compared to previous year
Inventory Turnover Ratio	Cost of Good Sold	Inventories Average	Times	Not applicable			
Trade Receivables Turnover	Revenue from Operations	Trade Receivables (Average)	Times	Not applicable			
Trade Payables Turnover Ratio	Direct expenses	Trade Payables (Average)	Times	Not applicable			
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	Times	Not applicable			
Net Profit Ratio	Profit After Tax	Revenue from Operations	%	Not applicable			
Return on Capital employed	Earning Before Interest and Taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	%	-0.08%	-22.57%	-100%	Ratio has improved due to increase in borrowings
Return on Investment	Investment Income	Average Investment	%	Not applicable			

* Reason in case variation is more than 25%

24 Audit Trail

For the period from 1 April 2025 to 31 August 2025, while the audit trail was enabled at the application level in SAP ECC, capturing of old values for changes at the database level was not operational due to system configuration limitations. Post migration to SAP S/4 HANA effective 1 September 2025, the audit trail feature at the database level was not enabled up to 31 March 2026. The Company confirms that no instances of tampering with the audit trail have been identified during the year. Further, audit trail records of prior periods have been preserved in accordance with applicable statutory requirements, to the extent available.
The Company has since taken necessary corrective actions and is in the process of ensuring that the audit trail feature is fully enabled and appropriately configured at all relevant levels in the system going forward, in compliance with applicable legal requirements.

25 Other statutory information

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

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

c) The Company has not traded or invested in Crypto currency or Virtual Currency during the 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) No Scheme of Arrangement has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year ended 31 March 2026 and 31 March 2025.

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

k) 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.

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

26 The Company was incorporated on 14 December 2024 during the previous financial year. Accordingly, the previous year figures represent results of operations for the period from the date of incorporation to 31 March 2025, whereas the current year financial statements reflects a full year of operations. Consequently, the figures for the current year are not strictly comparable with those of the previous year.

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

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 23 April 2026

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: 23 April 2026

Aditya Birla Renewables SPV 5 Limited

Independent Auditor's Report

To
The Members of
Aditya Birla Renewables SPV 5 Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of Aditya Birla Renewables SPV 5 Limited('the Company'), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the period 24 January 2025 to 31 March 2026, and notes to the Financial Statements, including a summary of 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 2026, 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.

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. The Company's annual report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

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

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

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

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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 purpose of our audit.

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

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

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

16.5. On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

16.6. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the 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. The provisions of Section 197 of the Act read with Schedule V of the Act are not applicable to the Company for the period ended 31 March 2026, since no managerial remuneration has been paid by the Company during the period from 24 January 2025 to 31 March 2026.

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

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

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

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

17.7. 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.

17.8. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account, have a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software except that :

a) Audit trail (edit log) features does not capture the old values for changes made at the database level for the period from 24 January 2025 to 31 August 2025;

b) During the period, the Company migrated from its existing accounting software to a new accounting software with effect from 01 September 2025. The audit trail (edit log) feature was not enabled at database level for the period form 01 September 2025 to 31 March 2026 in the new accounting software.

For the periods during which the audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with.

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

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 26100583CXVOBQ9305

Place: Mumbai
Date: 27 April 2026

Annexure 'A' to the Independent Auditor's Report on the Financial Statements of Aditya Birla Renewables SPV 5 Limited for the period ended 31 March 2026

(Referred to in paragraph 15 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) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not provided guarantee or security or granted any loans or granted any advances in the nature of loans to companies, firms, limited liability partnerships or any other parties during the period. The Company has not made investments in the Companies, firms or 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 investments or provided any guarantee 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 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) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the period since effective 01 July 2017, these statutory dues has been subsumed into GST. Further the provisions relating to provident fund, employee's state insurance and Cess are not applicable to the Company. In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, income-tax and any other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, income tax and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

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

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the 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 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 borrowed any loans from any lender. Hence, reporting under clause 3(ix)(a) 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 Rs. 417 Lakhs 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 period.

(b) During the period the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

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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 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 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, Section 177 of the Act is not applicable to the Company.

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

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

xv. According to the information and explanations given to us, in our opinion during the 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) of the Order is not applicable to the Company.

(b) In our opinion, 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 3 CIC which is registered with Reserve Bank of India.

xvii. The Company was incorporated on 24 January 2025 and has incurred cash losses amounting to Rs. 8.61 Lakhs in the current Financial period.

xviii. There has been no resignation of the statutory auditors during the period and accordingly this clause is not applicable / 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) 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: 26100583CXVOBQ9305

Place: Mumbai
Date: 27 April 2026

Annexure 'B' to the Independent Auditors' report on the Financial Statements of Aditya Birla Renewables SPV 5 Limited for the period ended 31 March 2026

(Referred to in paragraph '16.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of Aditya Birla Renewables SPV 5 Limited ('the Company') as at 31 March 2026 in conjunction with our audit of the Financial Statements of the Aditya Birla Renewables SPV 5 Limited for the period ended on that date from 24 January 2025 to 31 March 2026.

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 2026, 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.

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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: 26100583CXVOBQ9305

Place: Mumbai
Date: 27 April 2026

Aditya Birla Renewables SPV 5 Limited
CIN: U35106MH2025PLC438816

Balance Sheet as at 31 March 2026

(Rs.in Lakhs)

Particulars	Notes	As at 31 March 2026
Assets		
Non current assets		
Capital Work-in-Progress	3	1,456.01
Financial assets		
Other financial assets	4	1.23
Deferred tax assets (net)	11	-
Other non current assets	5	21.61
		1,478.85
Current assets		
Financial assets		
Cash and cash equivalents	6	2.84
Current Tax Assets (net)	7	-
		2.84
Total assets		**1,481.69**
Equity and liabilities		
Equity		
Equity share capital	8	1.00
Other equity	9	(15.57)
Total equity		**(14.57)**
Liabilities		
Current liabilities		
Financial liabilities		
Borrowings	10	417.00
Trade payables		
Total outstanding dues of micro and small enterprises		-
Total outstanding dues of creditors other than micro and small		-
Other financial liabilities	12	1,074.86
Other current liabilities	13	4.40
		1,496.26
Total liabilities		**1,496.26**
Total equity and liabilities		**1,481.69**

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

As per our report attached of even date

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

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 27 April 2026

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

Narendra Shrihari Somoshi
Director
DIN:08150262

Sandeep Santosh Sahay
Director
DIN:08897170

Place: Mumbai
Date: 27 April 2026

Aditya Birla Renewables SPV 5 Limited
CIN: U35106MH2025PLC438816

Statement of Profit & Loss for the period from 24 January 2025 to 31 March 2026

Particulars	Notes	From 24 January 2025 to 31 March 2026
Income		
Other income		-
Total income		-
Expenses		
Finance costs	14	0.52
Other expenses	15	8.09
Total expenses		**8.61**
Net Loss for the period before tax		**(8.61)**
Tax expenses		
Current tax	7	-
Earlier Year tax		-
Deferred tax		-
Total tax expenses		-
Loss for the period		**(8.61)**
Other comprehensive income for the period		
Total comprehensive loss for the period		**(8.61)**
Earnings per equity share of Rs. 10 each		
Basic and diluted	16	(86.10)
Summary of material accounting policies	2	
The accompanying notes are an integral part of these financial statements.	1 to 27	

As per our report attached of even date

For KKC & Associates LLP
Chartered Accountants
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ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 27 April 2026

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

Narendra Shrihari Somoshi
Director
DIN:08150262

Place: Mumbai
Date: 27 April 2026

Sandeep Santosh Sahay
Director
DIN:08897170

Aditya Birla Renewables SPV 5 Limited
CIN: U35106MH2025PLC438816

Statement of Cash Flow for the period from 24 January 2025 to 31 March 2026

(Rs.in Lakhs)

Particulars	From 24 January 2025 to 31 March 2026
Cash flow from operating activities	
Loss for the period before tax	(8.61)
Adjustments for:	
Finance Costs	0.52
Operating profit before working capital changes	**(8.09)**
Working capital adjustments	
(Increase) / Decrease in other financial assets	(1.23)
Increase / (Decrease) in Other Financial Liabilities	3.02
Increase / (Decrease) in Other Current Liabilities	4.40
Cash used in operating activities	**(1.90)**
Income taxes (paid) / refund received	-
Cash used in operating activities	**(1.90)**
Cash flow from investing activities	
Purchase of property plant and equipment including capital work in progress, Capital advances and liability for capital expenditure	(404.80)
Cash used in investing activities	**(404.80)**
Cash flow from financing activities	
Proceeds from issue of equity shares	1.00
Expenses incurred for increase of authorised share capital	(6.96)
Proceeds of inter corporate deposits	417.00
Interest paid	(1.50)
Cash generated from financing activities	**409.54**
Net increase in cash and cash equivalents	2.84
Cash and cash equivalents at beginning of the period (refer note 6)	-
Cash and cash equivalents at the end of the period (refer note 6)	**2.84**

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

(Rs.in Lakhs)

Particulars	As at 31 March 2026
Balance with banks	
On current accounts	2.84
Total	**2.84**

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 5 Limited
CIN: U35106MH2025PLC438816

Statement of Cash Flow for the period from 24 January 2025 to 31 March 2026

Reconciliation of liabilities from financing activities for the period ended 31 March 2026

(Rs.in Lakhs)

Particulars	As at 24 January 2025	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2026
Borrowings-non-current	-	-	-	-
Borrowings-current (including Inter corporate deposits)	-	417.00	-	417.00
Total	**-**	**417.00**	**-**	**417.00**

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

As per our report attached of even date

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

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 27 April 2026

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

Narendra Shrihari Somoshi
Director
DIN:08150262

Place: Mumbai
Date: 27 April 2026

Sandeep Santosh Sahay
Director
DIN:08897170

Aditya Birla Renewables SPV 5 Limited
CIN: U35106MH2025PLC438816

Statement of changes in equity for the period ended 31 March 2026

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 24 January 2025	-	-
Issue of equity share capital (refer note 8)	10,000	1.00
As at 31 March 2026	**10,000**	**1.00**

B) Other equity

(Rs.in Lakhs)

Particulars	Retained Earnings	Total
As at 24 January 2025	-	-
Loss for the period (refer note 9)	(8.61)	**(8.61)**
Expenses relating to increase in Authorised share capital	(6.96)	**(6.96)**
As at 31 March 2026	**(15.57)**	**(15.57)**

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

As per our report attached of even date

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

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 27 April 2026

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

Narendra Shrihari Somoshi
Director
DIN:08150262

Sandeep Santosh Sahay
Director
DIN:08897170

Place: Mumbai
Date: 27 April 2026

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 amortized cost or at fair value through OCI.

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

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

Debt Instruments at Amortized Cost

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

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are 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 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 Statement of Profit and Loss.

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

(ii) Equity Investments

Investments in subsidiaries and associate are out of scope of Ind AS 109 Financial Instruments and hence, the Company has accounted for its investment in subsidiaries and associate at cost.

(iii) Impairment of financial assets

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

(iv) Derecognition of financial assets

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

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

Financial liabilities and equity instruments

(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 amortized cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

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

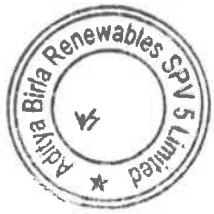
The Company has changed the method of calculation of amortization of loan transaction expenses from cash flow basis to straight-line amortization over the tenure of the loan.

(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 issues, 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 period 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.

l. Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information.

For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

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 utilized. 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 into 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 input 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 as 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 standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the period ended 31 March 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company which are not yet effective.

Aditya Birla Renewables SPV 5 Limited
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Notes to Financial Statements for the period ended 24 January 2025 to 31 March 2026

3 Capital Work-in-Progress

Capital Work in Progress movement during the period
As at 31 March 2026

(Rs.in Lakhs)

Particulars	As at 24 January 2025	Additions	Capitalised	Deletions	As at 31 March 2026
Aditya Birla Memorial Hospital	-	586.79			586.79
ABSTC,Taloja	-	869.22			869.22
Total	-	1,456.01	-	-	1,456.01

As at 31 March 2026

Capital Work-in-Progress (CWIP) Ageing Schedule

(Rs.in Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Aditya Birla Memorial Hospital	586.79	-	-	-	586.79
ABSTC,Taloja	869.22	-	-	-	869.22

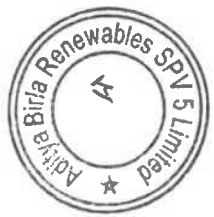
Capital Work-in-Progress, whose completion is overdue compared to its original plan :

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

1) The amount of borrowing costs capitalised for the period amounts to Rs.3.20 lakhs is forming part of Capital Work-in Progress.
2) The rate used to determine the amount of borrowing cost eligible for capitalisation is in range of 6.95% to 8.54%. (refer note 10)



Notes to Financial Statements for the period ended 24 January 2025 to 31 March 2026

4 Other Financial Assets - Non Current

(Rs.in Lakhs)

Particulars	As at 31 March 2026
Security deposits (unsecured, considered good)	1.23
Total	**1.23**

5 Other non current assets

(Rs.in Lakhs)

Particulars	As at 31 March 2026
Capital advances	21.61
Total	**21.61**

6 Cash and cash equivalents

(Rs.in Lakhs)

Particulars	As at 31 March 2026
Balances with banks	
In current accounts	2.84
Total	**2.84**

7 Current tax assets (net)

(Rs.in Lakhs)

Particulars	As at 31 March 2026
Advance income tax and TDS Receivable	-
Total	**-**

Reconciliation of effective tax rate

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

(Rs.in Lakhs)

Particulars	As at 31 March 2026
Profit/ (Loss) before tax as per the Statement of Profit and Loss	**(8.61)**
Applicable tax rate	25.17%
Computed tax expense	**(2.17)**
Income tax effect of:	
Non deductible expenses	
Deferred tax asset not recognised on carried forward losses	(2.17)
Total	**(2.17)**
Net tax expenses as per Statement of Profit and Loss	**-**
Effective tax rate	**0.00%**

8 Equity share capital

(Rs.in Lakhs)

Particulars	As at 31 March 2026
Authorised share capital	
60,00,000 equity shares of Rs. 10 each	600.00
	600.00
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	31 March 2026	
	No. of Shares	Rs.in Lakhs
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.

Aditya Birla Renewables Limited is the holding company with 100% Shareholding. Grasim Industries Limited is the ultimate holding company through its 70.57% share holding in Aditya Birla Renewables Limited.

(c) Shareholding of Promoters and Promoters Group

Name of the Promoter	As at 31 March 2026	
	No. of Shares	% holding
Aditya Birla Renewables Limited	10,000	100.00%
Total	**10,000**	**100.00%**

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

Name of the Promoter	As at 31 March 2026	
	No. of Shares	% holding
Aditya Birla Renewables Limited	10,000	100.00%
Total	**10,000**	**100.00%**

Aditya Birla Renewables SPV 5 Limited
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Notes to Financial Statements for the period ended 24 January 2025 to 31 March 2026

9 Other equity

(Rs.in Lakhs)

Particulars	As at 31 March 2026
Retained Earnings	
Opening balance	-
Loss for the period	(8.61)
Less : Expenses relating to increase in Authorised share capital	(6.96)
Closing balance	**(15.57)**

10 Borrowings

(Rs.in Lakhs)

Particulars	As at 31 March 2026
Current	
Unsecured	
Inter corporate loan	417.00
Total current borrowings	**417.00**

As at 31 March 2026

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Interest rate (%)	Repayment terms
Unsecured				
Inter corporate loan				
Aditya Birla Renewables Limited	417.00	417.00	6.95% to 8.54%	The loan is repayable on or before 31 March 2027.
Total	**417.00**	**417.00**		

Notes to Financial Statements for the period ended 24 January 2025 to 31 March 2026

11 Deferred tax Liabilities (net)

(Rs.in Lakhs)

Particulars	As at 31 March 2026
Deferred tax liabilities	
Depreciation	-
Right to use asset and liability	-
	-
Deferred tax assets	
Accumulated Tax Losses	2.17
	2.17
Restricted to Deferred Tax Liabilities	-
Deferred tax assets/(liabilities) (net)	-

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

31 March 2026

(Rs.in Lakhs)

Particulars	As at 24 January 2025	Recognised in		As at 31 March 2026
		P&L	OCI	
Deferred tax liabilities				
Depreciation	-	-	-	-
Right to use asset and liability	-	-	-	-
	-	-	-	-
Deferred tax assets				
Accumulated Tax Losses	-	2.17	-	2.17
Delayed payment to Micro and Small Enterprises	-	-	-	-
	-	**2.17**	-	**2.17**
Restricted to the extent of Deferred tax Liabilities	-	-	-	-
Deferred tax (assets) / liabilities (net)	-	-	-	-

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

(ii) The Company has unused tax losses and unabsorbed depreciation under the head Business Loss as per the Income Tax Act, 1961 as on 31 March 2026. Based on the probable uncertainty regarding the set off of these losses, the Company has not recognized deferred tax asset in the Balance Sheet. Details of tax losses and unabsorbed depreciation under the head business losses with expiry is as follows:

(Rs.in Lakhs)

Particulars	As at 31 March 2026
Within five years	-
More than five years	8.61
No Expiry	-
	8.61

12 Other financial liabilities

(Rs.in Lakhs)

Particulars	As at 31 March 2026
Liability for capital expenditure (including dues of related party {note 17})	1,004.99
Retention Money	65.00
Other payables (includes creditor for expenses, interest on MSME{note 19)*	3.02
Payable to related parties (refer note 17)	
-Interest accrued but not due on inter corporate loans	1.85
Total	**1,074.86**

* Includes amount of Rs 3.01 Lakhs payable to Micro and Small Enterprises.

13 Other current liabilities

(Rs.in Lakhs)

Particulars	As at 31 March 2026
Statutory liabilities	
Tax Deducted at source	4.40
Total	**4.40**

Notes to Financial Statements for the period ended 24 January 2025 to 31 March 2026

14 Finance costs

(Rs.in Lakhs)

Particulars	From 24 January 2025 to 31 March 2026
Interest cost on inter corporate deposits	0.52
Total	**0.52**

15 Other expenses

(Rs.in Lakhs)

Particulars	From 24 January 2025 to 31 March 2026
Rates and taxes	0.24
Legal and professional fees	1.05
Payment to statutory auditors (refer note a below)	6.80
Total	**8.09**

Note (a): (Rs.in Lakhs)

Payment to statutory auditors	From 24 January 2025 to 31 March 2026
As auditor	
Statutory audit fees	6.78
Out of pocket expenses	0.02
Total	**6.80**

16 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 31 March 2026
Profit/ (Loss) attributable to Equity shareholders (Rs.in Lakhs)	(8.61)
Weighted average number of Equity shareholders for basic and diluted EPS	10,000
Basic and diluted earnings per share (in Rs.)	**(86.10)**

17 Related party transactions

Name of related parties and description of relationship with whom transactions have taken place during period ended 31 March 2026

Sr No	Nature	Name of entity
1	**Holding Company**	Aditya Birla Renewables Limited (100%)
2	**Ultimate Holding Company**	Grasim Industries Limited (through its 70.57% holding in Aditya Birla Renewables Limited) (% holding changed from 100% to 70.57% w.e.f. 21 January 2026)
3	**Entities having Significant Influence**	Essel Mining & Industries Limited {through its 29.43% holding in Aditya Birla Renewables Limited (w.e.f 21 January 2026)}
4	**Fellow Subsidiaries**	ABREL EPC Limited
5	**Key managerial personnel**	Sandeep Sahay-Director Narendra Shrihari Somoshi-Director Mahendra Bhandari- Director

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

Sr. No.	Particulars	From 24 January 2025 to 31 March 2026
1	**Allotment of equity shares including securities premium**	
	Aditya Birla Renewables Limited	1.00
2	**Inter corporate loan taken**	
	Aditya Birla Renewables Limited	
	Principal	417.00
	Interest charged to statement of profit and loss	0.52
	Interest charged to Capital work in progress	3.20
3	**Inter corporate loan repaid**	
	Aditya Birla Renewables Limited	
	Interest (net of TDS)	1.50
4	**Purchase of EPC equipment**	
	ABREL EPC Limited	1,005.95

Aditya Birla Renewables SPV 5 Limited
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Notes to Financial Statements for the period ended 24 January 2025 to 31 March 2026

Details of closing balances of related parties

(Rs.in Lakhs)

Sr. No.	Particulars	As at 31 March 2026
1	**Share Capital**	
	Aditya Birla Renewables Limited	1.00
2	**Inter corporate loan taken including interest (net of TDS)**	
	Aditya Birla Renewables Limited	
	Principal	417.00
	Interest	1.85
3	**Liability for capital expenditure**	
	ABREL EPC Limited	1,004.99

Note: Related party relationships as per Ind AS 24 have been identified by the management had relied upon by the auditors. 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 Closing balances presented net of taxes.

18 Segment information

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

19 Details of micro enterprises and small enterprises as defined under the Micro, Small and Medium Enterprises

(Rs.in Lakhs)

Particulars	As at 31 March 2026
Principal amount due to micro enterprises and small enterprises*	-
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 above balance excludes a provision for expenses relating to MSME vendors amounting to Rs 3.01 lakhs. These amounts were not due for payment as at 31 March 2026.

20 Capital Commitments

(Rs.in Lakhs)

Particulars	As at 31 March 2026
Capital commitments Estimated amount to be paid for contracts executed on capital account and not provided for (net of advances).	216.27
Total	**216.27**

21 Contingent liabilities (to the extent not provided for)

There are no contingent liabilities as on 31 March 2026.

22 Financial instruments - fair value measurements

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

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a

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

(a) Categories of financial instruments

(Rs.in Lakhs)

Particulars	Carrying value	Fair value
	As at 31 March 2026	As at 31 March 2026
Financial assets :		
Measured at amortised cost		
Cash and cash equivalents (refer note 6)	2.84	2.84
Other financial assets (refer note 4)	1.23	1.23
Total	**4.07**	**4.07**
Financial liabilities :		
Measured at amortised cost		
Borrowings (refer note 10)	417.00	417.00
Other financial liabilities (refer note 12)	1,074.86	1,074.86
Total	**1,491.86**	**1,491.86**

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

23 Financial risk management objectives and policies

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

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

(A) Market Risk

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

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

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

Risk	Exposure arising from	Measurement	Management
Interest rate risk	Long term borrowings at variable rates	Sensitivity analysis, interest rate movements	Interest rate swaps and loan takeover for long term borrowings diversification
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts	Borrowing facilities diversification

Details relating to the risks are provided here below:

(a) Interest rate risk

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

Interest rate sensitivity analysis for 1% change in rate

(Rs.in Lakhs)

Effect on profit before tax	Rate impact	Loan outstanding	Amount
31 March 2026	1%	417.00	4.17

(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. Cash and cash equivalents and bank deposits

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

(c) Liquidity risk

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

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

(Rs.in Lakhs)

As at 31 March 2026	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	417.00	-	-	-	417.00
Other financial liabilities	1,074.86	-	-	-	1,074.86
Total	**1,491.86**	**-**	**-**	**-**	**1,491.86**

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

(B) Capital management

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

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

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

(Rs.in Lakhs)

Particulars	As at 31 March 2026
Borrowings (refer note 10)	417.00
Less: cash and cash equivalents	2.84
Net debt	**414.16**
Equity (refer note 8, 9)	(14.57)
Gearing Ratio	**-28.43**

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.

24 Key Ratios

Particulars	Numerator	Denominator	Unit	As at 31 March 2026	% Change	Reason for variation*
Current Ratio	Current Assets	Current Liabilities	Times	0.00	NA	
Debt-Equity Ratio	Total Borrowings (Current + Non current) and interest accrued	(Total paid-up equity share Capital + Other Equity)	Times	(28.75)	NA	
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	Times	(5.39)	NA	
Return on Equity Ratio#	Profit After Tax	Closing Shareholder's Equity	Times	0.59	NA	
Inventory Turnover Ratio	Cost of Good Sold	Inventories Average	Times	Not applicable		
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivable	Times	Not applicable		
Trade Payables Turnover Ratio	Direct expenses	Average Trade Payables	Times	Not applicable		
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	Times	Not applicable		
Net Profit Ratio	Profit After Tax	Revenue from Operations	%	Not applicable		
Return on Capital employed	Earning Before Interest and Taxes	Capital Employed =(Tangible net worth + Total Debt + Deferred Tax Liability)	%	(0.02)	NA	
Return on Investment	Interest Income + Capitalised Interest	Average Investment	%	Not applicable		

*Reason in case variation is more than 25%

25 Audit Trail

For the period from 24 January 2025 to 31 August 2025, while the audit trail was enabled at the application level in SAP ECC, capturing of old values for changes at the database level was not operational due to system configuration limitations. Post migration to SAP S/4 HANA effective 1 September 2025, the audit trail feature at the database level was not enabled up to 31 March 2026. The Company confirms that no instances of tampering with the audit trail have been identified during the period. Further, audit trail records of prior periods have been preserved in accordance with applicable statutory requirements, to the extent available.

The Company has since taken necessary corrective actions and is in the process of ensuring that the audit trail feature is fully enabled and appropriately configured at all relevant levels in the system

26 Other statutory information

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

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

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

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

e) The company has not been declared willful defaulter by any bank or financial institution or other lender.

f) The company does not have any Intangible Assets, 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 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

l) No Scheme of Arrangement has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year ended 31 March 2026 and 31 March 2025.

27 The Company has been incorporated on 24 January 2025 and the financial statements have been prepared for the period from 24 January 2025 to 31 March 2026. 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: 27 April 2026

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

Narendra Shrihari Somoshi
Director
DIN:08150262

Sandeep Santosh Sahay
Director
DIN:08897170

Place: Mumbai
Date: 27 April 2026

Aditya Birla Power Composites Limited

Independent Auditor's Report

To
The Members of
Aditya Birla Power Composites Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of Aditya Birla Power Composites Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, 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 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 2026, and its Profit and Other Comprehensive income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

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

Other Information

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

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

6. In connection with our audit of the Financial Statements, our responsibility is to read the other information 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. The Company's Board of Director's report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

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.

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 purpose of our audit.

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

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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

16.6. With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in 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 any remuneration to its directors during the current year. Accordingly, the provisions of Section 197 of the Act are not applicable to the company for the year ended 31 March 2026.

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

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

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

17.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under para 17.4 and 17.5 contain any material misstatement.

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

17.8. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account that have a feature of recording audit trail (edit log) facility and the audit trail feature has operated throughout the year for all relevant transactions recorded in the respective software.

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 years at the database level to log any direct data changes upto 21st May 2024., 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: 26139585AXKQVI5473

Place: Mumbai
Date: 05 May 2026

Annexure 'A' to the Independent Auditor's Report on the Financial Statements of of Aditya Birla Power Composites Limited for the year ended 31 March 2026

(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 investments or provided any guarantee or security to parties covered under sections 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable.

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) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. 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, duty of customs, 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 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 2026 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 willful defaulter by any bank or financial institution or government or any government authority or any other lender.

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

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that 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 / convertible debentures (fully or partly or optionally) 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. (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. 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, Section 177 of the Act is not applicable to the Company.

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

(b) In our opinion, the Company has not conducted Non-Banking Financial or Housing Finance activities without obtained 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 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 three CICs as part of the group.

xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

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

Also, refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Board of Director' report is expected to be made available to us after the date of this auditor's report.

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.

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: 26139585AXKQVI5473

Place: Mumbai
Date: 05 May 2026

Annexure 'B' to the Independent Auditors' report on the Financial Statements of Aditya Birla Power Composites Limited for the year ended 31 March 2026

(Referred to in paragraph '16.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of **Aditya Birla Power Composites Limited** ('the Company') as at 31 March 2026 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 2026, 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: 26139585AXKQVI5473

Place: Mumbai
Date: 05 May 2026

ADITYA BIRLA POWER COMPOSITES LIMITED
CIN : U31900GJ2019PLC110313

BALANCE SHEET AS AT 31st, MARCH 2026

₹ in Lakhs

	Note	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipments	2.1	5,521.60	6,015.29
Capital Work-in-Progress	2.1a	441.17	-
Other Intangible Assets	2.2	0.56	1.83
Right of Use Assets	2.3	364.41	459.48
Financial Assets			
Other Financial Assets	2.4	61.05	58.21
Other Non-Current Assets	2.5	68.45	-
		6,457.24	6,534.81
Current Assets			
Inventories	2.6	1,190.44	886.48
Financial Assets			
Trade Receivable	2.7	2,380.76	1,869.20
Cash & Cash Equivalents	2.8	0.34	0.34
Other Financial Assets	2.9	41.36	48.41
Other Current Assets	2.10	843.64	1,287.69
		4,456.54	4,092.12
TOTAL ASSETS		10,913.79	10,626.93
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	2.11	4,457.40	4,457.40
Other Equity	2.12	(1,086.01)	(3,442.05)
		3,371.39	1,015.35
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	2.13	899.91	1,499.91
Lease Liabilities	2.3	399.62	511.48
Other Financial Liabilities	2.14	-	-
Provisions	2.15	109.89	75.21
		1,409.42	2,086.60
Current Liabilities			
Financial Liabilities			
Borrowings	2.16	1,908.35	1,780.67
Lease Liabilities	2.3	111.86	98.57
Trade Payable			
Total outstanding dues of micro and small enterprises	2.17	65.26	133.90
Total outstanding dues of creditors other than micro and small enterprises	2.17	2,169.56	3,479.87
Other Financial Liabilities	2.18	1,601.42	1,315.24
Other Current Liabilities	2.19	39.77	492.62
Provisions	2.20	236.74	224.11
		6,132.97	7,524.99
TOTAL EQUITY AND LIABILITES		10,913.79	10,626.93
Summary of Material Accounting Policies	1	-	-
The accompanying Notes are an integral part of the Financial Statements	2 to 14		

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 05.05.2026
Place: Mumbai

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

Ajit Rajagopalan
Director & CEO
DIN: 08487489
Date 05.05.2026
Place: Mumbai

Jayant V. Dhobley
Director
DIN : 02402556
Date 05.05.2026
Place: Mumbai

Shreejash Kavdia
Chief Financial Officer
Membership No: 406509
Date 05.05.2026
Place: Mumbai

Amit Jaiswal
Company Secretary
Membership No. A29018
Date 05.05.2026
Place: Mumbai

Strictly Confidential

ADITYA BIRLA POWER COMPOSITES LIMITED
CIN : U31900GJ2019PLC110313

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2026

₹ in Lakhs

	Note	Year Ended March 31, 2026	Year Ended March 31, 2025
Income			
Revenue From Operations	3.1	9,288.24	6,725.66
Other Income	3.2	124.81	75.33
Total Income (I)		**9,413.05**	**6,801.00**
Expenses			
Cost of Materials Consumed	3.3	2,042.08	1,564.65
Purchases of Stock-in-Trade	3.4	1,269.48	1,551.41
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	3.5	(88.01)	(301.86)
Employee Benefits Expense	3.6	428.04	381.28
Finance Cost	3.7	239.62	413.60
Depreciation And Amortization Expense	3.8	660.03	651.42
Power And Fuel	3.9	196.93	162.07
Other Expenses	3.10	2,287.25	2,108.91
Total Expenses (II)		**7,035.42**	**6,531.48**
Profit Before Exceptional Items and Tax Expenses (I -II)		**2,377.63**	**269.51**
Exceptional Items (Refer Note 14)		22.69	-
Profit Before Tax Expenses		**2,354.95**	**269.51**
Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expense		-	-
Profit for the year (III)		**2,354.95**	**269.51**
OTHER COMPREHENSIVE INCOME			
A (i) Items that will not be reclassified to profit or loss		1.09	0.62
(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)		1.09	0.62
Total Comprehensive Income For The Year (III+IV)		**2,356.04**	**270.13**
Earnings per equity share of Rs. 10 each			
Basic and Diluted	3.11	5.28	0.60
Summary of Material Accounting Policies	1		
The accompanying Notes are an integral part of the Financial Statements	2 to 14		

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 05.05.2026
Place: Mumbai

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

Ajit Rajagopalan
Director & CEO
DIN: 08489489
Date 05.05.2026
Place: Mumbai

Jayant V. Dhobley
Director
DIN : 02402556
Date 05.05.2026
Place: Mumbai

Shreyans Kavdia
Chief Financial Officer
Membership No: 406509
Date 05.05.2026
Place: Mumbai

Amit Jangid
Company Secretary
Membership No. A29018
Date 05.05.2026
Place: Mumbai

Strictly Confidential

ADITYA BIRLA POWER COMPOSITES LIMITED
CIN : U31900GJ2019PLC110313

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2026

₹ in Lakhs

	Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
A.	**Cash Flow from Operating Activities**		
	Profit Before Tax	2,354.95	269.51
	Adjustments for:		
	Depreciation and Amortisation Expense	660.03	651.42
	Finance Costs	239.62	413.61
	Interest Income	(4.28)	(3.05)
	Unrealised Exchange Gain	(119.67)	(72.19)
	Allowance for Credit losses (Net)	0.15	31.20
	Profit On Sale Of Property, Plant & Equipments	(0.02)	-
	Provision for warranty (Net)	10.82	85.91
	Employee Benefit Expenses	1.09	(0.62)
	Operating profit Before Working Capital Changes	**3,142.69**	**1,375.79**
	Adjustments for :		
	Increase in Trade Receivables	(511.70)	(1,391.25)
	Decrease / (Increase) in Financial and Other Assets	382.64	(210.89)
	Increase in Inventories	(303.96)	(448.28)
	(Decrease) / Increase in Trade Payables and Other Liabilities	(1,389.46)	2,397.76
	Cash Generated from Operations	**1,320.22**	**1,723.14**
	Income Taxes Paid (Net of Refund)	-	-
	Net Cash Generated from Operating Activities (A)	**1,320.22**	**1,723.14**
B.	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment	(511.30)	(127.51)
	Receipt against sales of Property, Plant and Equipment	0.14	-
	Investment in Bank Deposits (having original maturity more than 3 months) and earmarked balances with Banks	(2.83)	(2.70)
	Interest Income	4.28	3.05
	Net Cash Used in Investing Activities (B)	**(509.72)**	**(127.17)**
C.	**Cash Flow from Financing Activities**		
	Repayment of Long Term Borrowing	(525.00)	(1,036.77)
	Proceeds from Short Term Borrowing	927.68	700.00
	Repayment of Short Term Laon	(525.00)	(1,125.00)
	Proceeds from Inter Corporate Deposit	-	500.00
	Repayment of Inter Corporate Deposit	(350.00)	(150.00)
	Payments of Lease Liabilities (including interest)	(146.64)	(142.37)
	Interest & Finance charges Paid	(191.54)	(357.72)
	Net Cash from / (used) in Financing Activities (C)	**(810.50)**	**(1,611.87)**
	Net Decrease in Cash and Cash Equivalents (A+B+C)	-	**(15.90)**
	Cash and Cash Equivalents at the Beginning of the Year (Refer Note 2.8)	**0.34**	**16.24**
	Cash and Cash Equivalents at the End of the Year (Refer Note 2.8)	**0.34**	**0.34**

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.

ADITYA BIRLA POWER COMPOSITES LIMITED
CIN : U31900GJ2019PLC110313

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st, MARCH 2026

(iii) **Supplemental Information**

(a) Changes in liabilities arising from financing activities

₹ in Lakhs

Particulars	Balance as at 1st April, 2025	Cash flows	Non-Cash changes			Balance as at 31st March, 2026
			Debt issuance cost	Fair Value Adjustment	Others	
Non-Current Borrowings (including Current Maturities of Non-Current Borrowings)	2,024.91	(525.00)	-	-	-	1,499.91
Total	2,024.91	(525.00)	-	-	-	1,499.91

Particulars	Balance as at 1st April, 2024	Cash flows	Non-Cash changes			Balance as at 31st March, 2025
			Debt issuance cost	Fair Value Adjustment	Others	
Non-Current Borrowings (including Current Maturities of Non-Current Borrowings)	2,472.54	(450.00)	-	-	2.37	2,024.91
Total	2,472.54	(450.00)	-	-	2.37	2,024.91

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 05.05.2026
Place: Mumbai

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

Ajit Rajagopalan
Director & CEO
DIN: 08499489
Date 05.05.2026
Place: Mumbai

Jayant V. Dhobley
Director
DIN : 02402556
Date 05.05.2026
Place: Mumbai

Shreyans Kavdia
Chief Financial Officer
Membership No: 406509
Date 05.05.2026
Place: Mumbai

Amit Jangid
Company Secretary
Membership No. A29018
Date 05.05.2026
Place: Mumbai

Strictly Confidential

ADITYA BIRLA POWER COMPOSITES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH,2026

A. EQUITY SHARE CAPITAL

For the year ended 31st March, 2026 — ₹ in Lakhs

Balance as at 1st April, 2025	Changes in Equity Share Capital during the year	Balance as at 31st March, 2026
4,457.40	0	4,457.40

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

B. OTHER EQUITY

For the year ended 31st March, 2026 — ₹ in Lakhs

	Reserves and Surplus (Retained Earnings)	Total Other Equity
Balance as at 1st April, 2025	**(3,442.05)**	**(3,442.05)**
Profit for the Year	2,354.95	2,354.95
Remeasurement Gain/(Loss) on Defined benefit plan	1.09	1.09
Total Comprehensive Income for the Year	**2,356.04**	**2,356.04**
Balance as at 31st March, 2026	**(1,086.01)**	**(1,086.01)**

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)**

Summary of Material Accounting Policies — 1
The accompanying Notes are an integral part of the Financial Statements — 2 to 14

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 05.05.2026
Place: Mumbai

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

Ajit Rajagopalan
Director & CEO
DIN: 08489489
Date 05.05.2026
Place: Mumbai

Jayant V. Dhobley
Director
DIN : 02402556
Date 05.05.2026
Place: Mumbai

Shreyans Kavdia
Chief Financial Officer
Membership No: 406509
Date 05.05.2026
Place: Mumbai

Amit Jangid
Company Secretary
Membership No. A29018
Date 05.05.2026
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 5th May 2026.

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 ris resulting in material adjustment in the period 01 April 2025 to 31 March 2026 such as Determinati

ADITYA BIRLA POWER COMPOSITES LTD.

kkc & associates llp Chartered Accountants

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

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.

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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.

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.

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.

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.

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 2026

₹ in Lakhs

	Description	Gross Block				Depreciation/Amortisation				Net Block
		As at 1st April 2025	Additions	Adjustments/Deductions	As at 31st March, 2026	As at 1st April 2025	For the Year	Adjustments/Deductions	As at 31st March, 2026	As at 31st March, 2026
2.1	PROPERTY, PLANT AND EQUIPMENT (PPE)									
	Buildings	2,876.41	16.28	-	2,892.70	288.26	91.04	-	379.30	2,513.40
	Plant and Machinery	4,495.13	45.10	-	4,540.22	1,290.58	432.23	-	1,722.81	2,817.41
	Furniture and Fixtures	50.15	-	-	50.15	20.47	6.39	-	26.86	23.28
	Office Equipment	30.18	1.80	(1.71)	30.27	25.33	1.64	(1.62)	25.35	4.92
	Electrical Appliances	232.34	6.90	-	239.25	79.73	23.98	-	103.70	135.54
	Vehicle	35.49	-	-	35.49	0.02	8.43	-	8.45	27.03
	Total Tangible Assets	**7,719.69**	**70.09**	**(1.71)**	**7,788.07**	**1,704.40**	**563.69**	**(1.62)**	**2,266.47**	**5,521.60**
										-
2.2	INTANGIBLE ASSETS									
	Software	11.13	-	-	11.13	9.30	1.27	-	10.57	0.56
	Total Intangible Assets	**11.13**	**-**	**-**	**11.13**	**9.30**	**1.27**	**-**	**10.57**	**0.56**

₹ 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**

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 2.13

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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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

2.1a Capital-Work-in Progress (CWIP)

As at 31st March 2026

A) CWIP aging schedule : ₹ in Lakhs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	441.17	-	-	-	441.17
Projects temporarily suspended	-	-	-	-	-
Total	441.17	-	-	-	441.17

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

Projects	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) 'Projects in Progress:					
	-	-	-	-	-
ii) 'Projects temporarily suspended:					
	-	-	-	-	-

As at 31st March 2025

A) CWIP aging schedule : ₹ in Lakhs

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

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

Projects	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) 'Projects in Progress:					
	-	-	-	-	-
ii) 'Projects temporarily suspended:					
	-	-	-	-	-

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2.3 Leases

AS A LESSEE

A. Right of Use Assets:

Carrying value of right of use assets as at 31st March, 2026

₹ in Lakhs

	Gross Carrying Value				Accumulated Depreciation and amortisation				Net
	As at 1st April 2025	Additions	Adjustments/Deductions	As at 31st March, 2026	As at 1st April 2025	Adjustments/Deductions	For the Year	As at 31st March, 2026	As at 31st March, 2026
Leasehold Land	950.64	-	-	950.64	491.17	-	95.06	586.23	364.41
Total	**950.64**	**-**	**-**	**950.64**	**491.17**	**-**	**95.06**	**586.23**	**364.41**

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**

B. Lease liabilities:

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

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Lease Liability	610.05	696.54
Addition during the year	-	-
Finance Cost accrued during the year	48.07	55.89
Payment of Lease Liabilities (Including Interest)	146.64	142.37
Closing Lease Liabilities as on 31st March	**511.48**	**610.05**
Lease liabilities included in the statement of financial position		
Current	111.86	98.57
Non-Current	399.62	511.48

Maturity analysis of lease liability

₹ in Lakhs

Maturity analysis – contractual undiscounted cash flows	Year ended 31st March, 2026	Year ended 31st March, 2025
Less than one year	151.04	146.64
One to five years	451.58	602.63
More than five years	-	-
Total undiscounted lease liabilities	**602.63**	**749.27**

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Amounts recognised in the Statement of Profit or Loss

₹ in Lakhs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest on lease liabilities	48.07	55.89
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, 2026	Year ended 31st March, 2025
Opening Lease liability	610.05	696.54
Add: New Contract under leases	-	-
Less: Cancellation of lease contracts	-	-
Add: Interest on lease liability charge to P&L	48.07	55.89
Less: Closing Liability as on 31st March	511.48	610.05
Total cash outflow for leases	146.64	142.37

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 146.64 Lakhs (March 31, 2025 -INR 142.37 Lakhs), whereas finance costs and depreciation and amortisation expenses are higher by INR 143.14 Lakhs (March 31, 2025 - INR 150.95 Lakhs).

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

₹ in Lakhs

	As at 31st March 2026	As at 31st March 2025
2.4 NON-CURRENT FINANCIAL ASSETS - OTHERS		
Fixed Deposit maturity more than 12 months *	58.65	55.82
Security Deposits	2.40	2.40
	61.05	**58.21**

* Loged as security for various other purposes - Rs. 58.65 Lakhs (March 31, 2025 Rs. 55.82 Lakhs)

2.5 OTHER NON-CURRENT ASSETS		
Capital Advances for Purchase of Property, Plant and Equipment	68.45	-
	68.45	-

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

₹ in Lakhs

	As at 31st March 2026			As at 31st March 2025		
	In Hand	In Transit	Total	In Hand	In Transit	Total
Raw materials	429.90	-	429.90	250.06	-	250.06
Finished goods	117.61	40.56	158.18	153.47	118.21	271.68
Work-in-progress	386.49	-	386.49	227.05	-	227.05
Stock-in-trade	-	42.09	42.09	-	-	-
Stores and Spare parts (including packing)	173.79	-	173.79	137.68	-	137.68
	1,107.79	82.65	1,190.44	768.27	118.21	886.48

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

2.6.2 Write down of Inventories (Net of reversals) for the year ₹ 2.33 Lakhs (Previous year - ₹ 46 Lakhs). 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.

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

₹ in Lakhs

	As at 31st March 2026	As at 31st March 2025
2.7 TRADE RECEIVABLES		
Trade receivables	2,380.91	1,639.99
Trade receivable - related party (Refer Note 7)	-	260.41
Allowance for Credit Loss	(0.15)	(31.20)
	2,380.76	**1,869.20**

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

2.7.2 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.

2.7(a) Trade Receivables ageing schedule for debtors outstanding as on 31st March 2026

₹ 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	2,062.45	318.31	-	-	0.15		2,380.91
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)							**2,380.91**
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (B)							**(0.15)**
Net Total (A-B)							**2,380.76**
Add: Unbilled Revenue							**-**
Grand Total							**2,380.76**

2.7(b) 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**

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

₹ in Lakhs

	As at 31st March 2026	As at 31st March 2025
2.8 CASH AND BANK BALANCES		
Balances with Banks		
In Current Account	0.34	0.34
	0.34	**0.34**

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

₹ in Lakhs

	As at 31st March 2026	As at 31st March 2025
2.9 CURRENT FINANCIAL ASSETS - OTHERS		
DEPB / Duty Drawback	41.36	48.41
	41.36	48.41

₹ in Lakhs

	As at 31st March 2026	As at 31st March 2025
2.10 OTHER CURRENT ASSETS		
Balances with Government and Other Authorities	752.34	1,244.08
Advances to Suppliers	64.53	24.68
Other Advances	26.77	18.93
	843.64	1,287.69

₹ in Lakhs

	As at 31st March 2026	As at 31st March 2025
2.11 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 7,50,00,000 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, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
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, 2026		As at 31st March, 2025	
	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 :

Prmotoer Name	As at 31st March, 2026			As at 31st March, 2025		
	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 2026	As at 31st March 2025
2.12 OTHER EQUITY		
Profit and Loss Account		
Balance at the beginning of the year	(3,442.05)	(3,712.18)
Add: Profit/(Loss) for the Year	2,354.95	269.51
Other OCI	1.09	0.62
Balance at the end of the year	(1,086.01)	(3,442.05)

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

2.12.1 **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.

2.13 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 2026	31st March 2025	31st March 2026	31st March 2025
Secured				
Rupee Term Loan	899.91	1,499.91	600.00	525.00
	899.91	1,499.91	600.00	525.00

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2.13.1 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, 2026		As at 31st March, 2025	
				Gross	Carrying Value	Gross	Carrying Value
Secured:							
Axis Bank Limited	Rupee term Loan	7.95 % / (8.95%)	06-Aug-28	1,499.91	1,499.91	2,024.91	2,024.91

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

2.13.2 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	600.00	899.91	-
	Previous Year	525.00	1,499.91	-

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

₹ in Lakhs

	As at 31st March 2026	As at 31st March 2025
2.14 NON-CURRENT FINANCIAL LIABILITIES - OTHERS		
Liabilities for Capital Goods	-	-
	-	-

₹ in Lakhs

	As at 31st March 2026	As at 31st March 2025
2.15 NON-CURRENT PROVISIONS		
Provision for Employee Benefits	109.89	75.21
	109.89	75.21

₹ in Lakhs

	As at 31st March 2026	As at 31st March 2025
2.16 CURRENT FINANCIAL LIABILITIES - BORROWINGS		
Secured Borrowings		
Secured Short-Term Loan	-	525.00
Working Capital Demand Loan *	1,308.35	380.67
Current maturities of long-term debt	600.00	525.00
Unsecured Borrowings		
Inter Corporate Deposit	-	350.00
Total	1,908.35	1,780.67

2.16.1 Nature of Security and Repayment Terms

₹ in Lakhs

		Rate of Interest Current Year/ (Previous Year)	End of tenure	As at 31st March, 2026		As at 31st March, 2025	
				Initial Value	Carrying Value	Initial Value	Carrying Value
Secured:							
AXIS Bank Limited	WCDL	8.20%	31-Jul-26	1,308.35	1,308.35	-	380.67
AXIS Bank Limited	Short Term Loan	Repo Rate + 2.70%	20-Jun-25	-	-	700.00	525.00
Unsecured:							
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.

Quarterly Stock Statements filed by the company with banks or Financial institutions are in agreement with the books of account.

2.16.2 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				
Secured short term borrowings	Current Year	1,308.35	-	-
	Previous Year	905.67		
Unsecured				
Unsecured short term borrowings	Current Year	-	-	-
Unsecured short term borrowings	Previous Year	350.00	-	-

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2026

₹ in Lakhs

	As at 31st March 2026	As at 31st March 2025
2.17 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES		
Due to Micro and Small Enterprises	65.26	133.90
Due to Related Parties (Refer Note 7)	1,406.31	2,735.12
Others	763.25	744.76
	2,234.82	3,613.78

2.17a Trade Payables Aging Schedule as on 31st March 2026

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	-	65.26	-	-	-	-	-	65.26
Others	558.53	776.59	526.55	1.28	41.42	265.19	834.44	2,169.56
Disputed dues – MSME	-	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-	-
Total	558.53	841.85	526.55	1.28	41.42	265.19	834.44	2,234.82

2.17b 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

₹ in Lakhs

	As at 31st March 2026	As at 31st March 2025
2.18 CURRENT - OTHER FINANCIAL LIABILITIES		
Interest accrued but not due on Borrowings	5.67	28.55
Accrued expenses related to employees	62.99	51.68
Liabilities for Capital Expenditure - others	1,532.76	1,235.01
	1,601.42	1,315.24

₹ in Lakhs

	As at 31st March 2026	As at 31st March 2025
2.19 OTHER CURRENT LIABILITIES		
Advances from Customers	26.76	330.21
Statutory Liabilities	11.59	162.21
Other Current Liabilities	1.43	0.21
	39.77	492.62

₹ in Lakhs

	As at 31st March 2026	As at 31st March 2025
2.20 CURRENT PROVISIONS		
Provision for Employee Benefits	8.17	6.36
For Warranty & Poor Quality Provision	228.57	217.76
	236.74	224.11

2.20.1 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 2026	As at 31st March 2025
Opening Balance	217.76	132.19
Add: Provision during the year	167.13	85.57
Less: Utilisation / Written back during the year	156.31	-
Closing Balance	228.57	217.76

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₹ in Lakhs

		Year Ended March 31, 2026	Year Ended March 31, 2025
3.1 REVENUE FROM OPERATIONS			
Revenue from Contract with Customers			
Revenue from Sale of Products		8,588.19	6,467.74
Revenue from Sale of Services		363.27	129.58
	(i)	8,951.45	6,597.32
Other Operating Revenues			
Export Incentives		150.78	120.67
Excess/Short Provision (Net)		159.52	-
Scrap Sales		26.48	7.67
	(ii)	336.79	128.34
Total Revenue form Operations	(i) + (ii)	9,288.24	6,725.66
Revenue from Contract with Customers			
A. Revenue from contracts with customers disaggregated based on nature of product or services			
Revenue from Sale of Products			
a. Manufactured goods		5,814.64	3,282.48
b. Stock-in-trade		2,773.54	3,185.27
	(i)	8,588.19	6,467.74
Revenue from Sale of Services			
Product Development Services		363.27	129.58
	(ii)	363.27	129.58
Sale of Products		8,588.19	6,467.74
Sale of Services		363.27	129.58
		8,951.45	6,597.32
B. Revenue from contracts with customers disaggregated based on geography			
a. Domestic		2,078.52	1,244.83
b. Exports		6,872.94	5,352.49
Revenue From Contract With Customers		8,951.45	6,597.32
Reconcilation of Gross Revenue from Contract with Customers			
Gross Revenue		8,951.45	6,597.32
Less: Discount, Incentives, price concession etc		-	-
Net Revenue Recognised from Contract with Customers		8,951.45	6,597.32
C. Revenue recognised from Contract liability (Advances from Customers):			
Contract liability		26.76	330.21

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2026. Contract Liability of the current year will be recognised as revenue in coming twelve months.

₹ in Lakhs

	Year Ended March 31, 2026	Year Ended March 31, 2025
3.2 OTHER INCOME		
Interest Income on:		
Interest on Bank and Other Accounts	4.28	3.05
Profit (Net) on Sale of:		
Profit On Sale Of Fixed Assets (Net)	0.02	-
Exchange Rate Difference (Net)	119.67	72.19
Others		
Miscellaneous Receipts - Non Operating	0.85	0.09
	124.81	75.33

		₹ in Lakhs
	Year Ended March 31, 2026	Year Ended March 31, 2025
3.3 COST OF MATERIALS CONSUMED		
Opening Stock	250.06	193.66
Add : Purchases and Incidental Expenses	1,362.12	1,621.05
Less : Closing Stock	429.90	250.06
Cost of Materials Consumed	**2,042.08**	1,564.65

		₹ in Lakhs
	Year Ended March 31, 2026	Year Ended March 31, 2025
3.4 PURCHASES OF STOCK-IN-TRADE		
Purchases Of Stock-In-Trade	1,269.48	1,551.41
	1,269.48	1,551.41

		₹ in Lakhs
	Year Ended March 31, 2026	Year Ended March 31, 2025
3.5 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening Stock	**498.74**	**196.88**
Finished Goods	271.68	15.32
Process Stock	227.05	156.23
Stock in Trade	-	25.33
Less:Closing Stock	**586.75**	**498.74**
Finished Goods	158.18	271.68
Process Stock	386.49	227.05
Stock in Trade	42.09	-
(Increase)/Decrease in Stocks	(88.01)	(301.86)

		₹ in Lakhs
	Year Ended March 31, 2026	Year Ended March 31, 2025
3.6 EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages And Bonus	392.69	351.99
Contribution To Provident And Other Funds	19.14	18.19
Staff Welfare Expenses	6.15	3.31
Post Employment benefits - Gratuity	10.06	7.79
	428.04	**381.28**

		₹ in Lakhs
	Year Ended March 31, 2026	Year Ended March 31, 2025
3.7 FINANCE COSTS		
Interest Expenses	191.53	357.71
Finance Cost of Lease Liability	48.07	55.89
Total	**239.62**	**413.60**

		₹ in Lakhs
	Year Ended March 31, 2026	Year Ended March 31, 2025
3.8 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Property, Plant and Equipment	563.70	553.79
Amortisation of Intangible assets	1.27	2.56
Depreciation of Right of Use assets	95.06	95.06
Total	**660.03**	**651.42**

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		₹ in Lakhs	
		Year Ended March 31, 2026	Year Ended March 31, 2025
3.9 POWER AND FUEL EXPENSES			
	Outside Power	196.93	162.07
	Total	**196.93**	**162.07**

		₹ in Lakhs	
		Year Ended March 31, 2026	Year Ended March 31, 2025
3.10 Other Expenses		**2,287.25**	**2,108.91**
3.10.1	**Manufacturing Expenses**		
	Cons Of Stores, Spare Parts And Components And Incidental Expenses	409.11	222.72
	Packing Materials	223.50	131.99
	Repairs To Buildings	7.50	-
	Repairs To Machinery (Excluding Spare Parts And Components)	61.09	42.68
	Provision for Inventory	2.03	14.73
	Total	**703.23**	**412.12**
3.10.2	**Administration, Selling and Distribution Expenses**		
	Sales Commission	415.30	319.42
	Freight And Handling Expenses	242.31	309.27
	Insurance	39.69	26.68
	Manpower Supply	246.49	202.61
	Repairs To Other Assets	9.46	0.97
	Rates And Taxes	14.69	30.15
	Travelling And Conveyance	28.00	176.09
	Legal And Professional Charges	34.60	25.24
	Allowance for Credit Loss	(40.31)	42.47
	Provision For Warranty/Repairs	167.13	143.73
	Common Expenses & Management Fees	253.00	234.00
	Security Expenses	26.70	36.75
	Testing Expenses	22.44	100.00
	Bank Commission	19.20	4.00
	Other General Charges	95.42	36.82
	Total	**1,574.12**	**1,688.20**
3.10.3	**Auditors' Remuneration**		
	Audit Fee	6.40	5.70
	Limited Review Fee	3.00	2.70
	Reimbursement of Expenses	0.50	0.20
		9.90	**8.60**

	₹ in Lakhs	
	Year Ended March 31, 2026	Year Ended March 31, 2025
3.11 Earnings Per Equity Share (EPS)		
Net Profit for the Year Attributable to Equity Shareholders (₹ in INR)	**2,354.95**	**269.51**
Weighted-Average Number of Equity Shares Outstanding (Nos.) of calculation of Basic EPS (Nos.)	**445.74**	**445.74**
Basic / Diluted EPS	**5.28**	**0.60**

4.1 There are no contingent liabilities as on 31 March 2026 (31 March 2025: ₹ 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, 2026	As at 31st March, 2025
a) Deferred Tax liabilities		
Tangible and Intangible Assets	402.03	406.57
Others	-	-
Total a)	402.03	406.57
b) Deferred Tax Assets		
Unabsorbed Depreciation, LTCL and Business Losses	800.26	958.76
Provisions	108.29	93.42
Others	129.77	154.65
Total b)	1,038.32	1,206.83
Deferred Tax Assets recognised to the extent of deferred tax liability	402.03	406.57
Deferred Tax Assets (Net)	636.29	800.26

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 636.29 Lakhs as at March 31, 2026, 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, 2026	As at 31st March, 2025
a) The principal amount overdue and the interest thereon (₹ NIL Lakhs {Previous Year ₹ NIL Lakhs}) 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.	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

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

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
Hemant Kumar Kadel	Non Executive Director
Marcus Hartmann	Non Executive Director
Andreas Florian Lell	Non Executive Director
Shreyans Kavdia	Chief Financial Officer
Amit Jangid	Company Secretary

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

Reinhausen Power GmbH	Fellow Subsidiary
Reinhausen Manufacturing Inc	Fellow Subsidiary

Details of Transactions with Related parties

₹ in Lakhs

Sr. No.	Particulars	Year ended 31st Mar, 2026	Year ended 31st Mar, 2025
	Nature of Transactions:		
1	**Inter corporate Deposit Received**		
	Grasim Industries Limited - (Corporate Division)		
	Principal	-	500.00
	Interest charged to statement of Profit and Loss	1.19	31.45
		1.19	531.45
2	**Inter corporate Deposit Paid**		
	Grasim Industries Limited - (Corporate Division)		
	Principal	350.00	150.00
	Interest	27.20	5.45
		377.20	155.45
3	**Lease Rent Paid**		
	Grasim Industries Limited - (Insulator Division)	146.64	142.37
		146.64	142.37
4	**Commission**		
	Reinhausen Power GmbH	328.33	131.72
	Grasim Industries Limited - (Insulator Division)	82.61	49.76
		410.94	181.48
5	**Management Fees**		
	Grasim Industries Limited - (Insulator Division)	253.00	234.00
		253.00	234.00
6	**Reimbursement of Expenses (Receivable)**		
	Grasim Industries Limited - (Insulator Division)	1.88	22.73
		1.88	22.73
7	**Reimbursement of Expenses (Payable)**		
	Grasim Industries Limited - (Corporate Division)	-	15.23
	Reinhausen Power GmbH	27.95	137.96
	Grasim Industries Limited - (Insulator Division)	104.61	95.85
		132.56	249.03

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2026

₹ in Lakhs

Sr. No.	Particulars	Year ended 31st Mar, 2026	Year ended 31st Mar, 2025
8	**Purchase Transaction**		
	Reinhausen Power GmbH	21.44	51.82
	Grasim Industries Limited - (Insulator Division)	1,269.75	1,551.64
	Grasim Industries Limited - (Epoxy Division)	297.75	242.59
		1,588.94	1,846.05
9	**Sales Transaction**		
	Reinhausen Power GmbH	1,272.47	1,684.98
	Reinhausen Manufacturing Inc	808.26	768.45
	Grasim Industries Limited - (Birla Cellolose)	42.04	-
	Grasim Industries Limited - (Insulator Division)	-	3.30
		2,122.77	2,456.73

Details of closing balances of related parties

₹ in Lakhs

Sr. No.	Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
1	**Advances from Customers**		
	Reinhausen Power GmbH	26.76	330.21
2	**Trade Receivables**		
	Reinhausen Power GmbH	-	260.41
	Reinhausen Manufacturing Inc	-	22.73
3	**Trade Payables**		
	Reinhausen Power GmbH	437.39	725.53
	Grasim Industries Limited - (Insulator Division)	902.82	1,953.62
	Grasim Industries Limited - (Epoxy Division)	66.49	55.90
4	**Liability for Capital Expenditure**		
	Maschinenfabrik Reinhausen GmbH	1,279.95	1,160.34
5	**Inter corporate Deposit Received**		
	Grasim Industries Limited - (Corporate Division)	-	350.00

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

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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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, 2026	March 31, 2025
(i)	**Change in defined benefit obligation**		
	Opening Defined Benefit Obligation	33.52	27.12
	Adjustments of:		
	Current Service Cost	6.96	5.84
	Past Service Cost	22.69	0.00
	Interest Cost	3.10	1.95
	Actuarial Loss/(Gain)	(1.09)	(0.62)
	Trasfer in / (out)	0.00	0.00
	Benefits Paid	-	(0.78)
	Closing Defined Benefit Obligation	**65.16**	**33.52**
(ii)	**Net Liabilities/(Assets) recognised in the Balance Sheet:**		
	Present Value of the Defined Benefit Obligation at the end of the year	65.16	33.52
	Fair Value of the Plan Assets	0.00	0.00
	Net Liabilities/(Assets) recognised in the Balance Sheet	**65.16**	**33.52**
(iii)	**Amount recognised in Salary under Employee Benefits Expense in the Statement of Profit and Loss:**		
	Current Service Cost	6.96	5.84
	Past Service Cost	22.69	0.00
	Interest on Defined Benefit Obligations (Net)	3.10	1.95
	Net Cost	**32.74**	**7.79**
(iv)	**Re-measurements recognised in Other Comprehensive Income (OCI):**		
	Changes in Financial Assumptions	(3.24)	0.59
	Changes in Demographic Assumptions	-	(0.50)
	Experience Adjustments	2.15	(0.71)
	Recognised in OCI for the year	**(1.09)**	**(0.62)**
(v)	**Maturity profile of Defined Benefit Obligation:**		
	Within next 12 months (next annual reporting period)	2.45	1.23
	Between 2 and 5 years	37.93	21.14
	Between 6 and 10 years	20.07	10.22
	10 years and above	129.88	58.97
(vi)	**Quantitative sensitivity analysis for significant assumptions:**		
	Increase/(decrease) on present value of defined benefit obligation at the end of the year	65.16	33.52
	1% increase in discount rate	(0.09)	(0.09)
	1% decrease in discount rate	0.11	0.11
	1% increase in salary escalation rate	0.11	0.11
	1% decrease in salary escalation rate	(0.09)	(0.09)
	Increase in Attrition Rate by 50%	(0.03)	(0.02)
	Decrease in Attrition Rate by 50%	0.05	0.03
	10% increase in mortality rate	(0.00)	(0.00)
	10% decrease in mortality rate	0.00	0.00

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(vii)	**Principal Actuarial Assumptions:**		
	Discount Rate	7.00%	7.05%
	Retirement age	60 Yrs	60 Yrs
	Turnover Rate	4.00%	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:**	10 Yrs	12 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. 52.58 Lakhs (31 March 2025 - Rs. 47.82 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, 2026	Year Ended March 31, 2025
Employer's contribution to Provident Fund	17.48	16.18
Employer's contribution to ESIC	0.42	0.64
Total	**17.90**	**16.82**

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:

₹ in Lakhs

Particulars	31st March, 2026		31st March, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets at Amortised Cost				
Trade Receivables	2,380.76	2,380.76	1,869.20	1,869.20
Cash and Bank Balances	0.34	0.34	0.34	0.34
Other Financial Assets	102.41	102.41	106.63	106.63
Total	**2,483.51**	**2,483.51**	**1,976.17**	**1,976.17**
Financial Liabilities at Amortised Cost				
Rupee Term Loans from Banks (Current & Non Current)	1,499.91	1,499.91	2,024.91	2,024.91
Cash Credits / Working Capital Borrowing	1,308.35	1,308.35	1,780.67	1,780.67
Lease Obligation (Current and Non-Current)	511.48	511.48	610.05	610.05
Trade Payables	2,234.82	2,234.82	3,613.78	3,613.78
Other Financial Liabilities	1,601.42	1,601.42	1,315.24	1,315.24
Total	**7,155.99**	**7,155.99**	**9,344.65**	**9,344.65**

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 2026 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, 2026	As at 31st March, 2025
Borrowings		
USD	-	-
Trade Payables		
USD	0.08	-
Euro	3.99	7.85
Other Financial Liability		
USD	14.07	14.07
Euro	-	
Trade Receivables		
USD	11.05	4.04
Euro	8.01	12.16

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, 2026	As at 31st March, 2025
USD	2.94	0.43
EURO	(4.40)	(0.20)

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 2026	As on 31st Mar 2025
	Foreign exchange forward contracts Outstanding as on 31st March, 2026			
a	Borrowings	USD	-	-
b	Financial Liability	USD	-	13.50
c	Receivables	EUR	3.00	-
		USD	4.85	-

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. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Interest rate exposure:

(in lakhs)

Particulars	Total Borrowings	Fixed Rate Borrowings
INR Borrowing	2,808.26	2,808.26
Total as at March 31, 2026	**2,808.26**	**2,808.26**
INR Borrowing	3,280.58	3,280.58
Total as at March 31, 2025	**3,280.58**	**3,280.58**

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 2026 is ₹ 2380.76 Lakhs (31st March 2025 is ₹ 1869.20 Lakhs)
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	31.20	-
Add: Provided during the year	-	31.20
Less: Utilised during the year	-	-
Less: Written back during the year	31.05	-
Less: transferred to liabilities classified as held for Sale	-	-
Closing Provision	**0.15**	**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, 2026	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Financial Liabilities:				
Borrowings (including current maturities)	1,908.35	899.91	-	2,808.26
Trade Payables	2,234.82	-	-	2,234.82
Other Financial Liabilities	1,601.42	-	-	1,601.42
Lease liability *	151.04	451.58	-	602.63

₹ 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

* 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 monitres capital using debt-equity ratio, which is total debt less investments divided by total equity.

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Debt (Bank and other borrowings including Supplier's Credit)	2,808.26	3,280.58
Less: Liquid Investments	-	-
Net Debt/(Surplus)	**2,808.26**	**3,280.58**
Equity	3,371.39	1,015.35
Net Debt to Equity	**0.83**	**3.23**

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11 Key Ratios

Particulars	Numerator	Denominator	Unit	As at 31st March, 2026	As at 31st March, 2025	Variance	% Variance	Remarks
Current Ratio	Current Assets	Current Liabilities excluding short term borrowings	Times	1.05	0.71	0.34	48%	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	%	0.83	3.23	2.40	74%	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	3.77	0.60	3.17	529%	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	%	107.37%	30.62%	76.75%	251%	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	3.10	4.25	-1.14	-27%	This is due to increased in inventory.
Trade Receivables Turnover Ratio	Sale of Products and services	Trade Receivables (Average)	Times	4.21	5.55	-1.34	-24%	This is due to increased in Q4 revenue as resulted into increase in debtors.
Trade Payables Turnover Ratio	Cost of sales	Trade Payables (Average)	Times	1.10	1.03	0.07	7%	More favourable credit terms in the current year with increase in scale of operations.
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	Times	4.08	7.49	-3.41	-46%	This is due to increased in Q4 revenue, increased in debtors and increased payment of creditors, as resulted into improvement of working capital ratio.
Net Profit Ratio	Profit After Tax (-) Profit from operations	Revenue from Operations	%	26.31%	4.09%	22.22%	544%	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	%	49.54%	14.48%	35.05%	242.03%	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	%	107.37%	30.62%	76.75%	251%	Improvement in Ratio as in the current year, the bottom line of the company is positive.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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, 2026 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.

14 The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health, and Working Conditions Code, 2020 ("Labour Codes") with effect from 21st November 2025, which consolidates 29 existing labour laws. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages and enhanced benefits relating to leave. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes. In accordance with the guidance issued by the Institute of Chartered Accountants of India and based on actuarial valuation, the Company has recognised Rs. 22.69 Lakhs as Statutory Impact of New Labour Codes towards additional gratuity liability and compensated absences, classified as past service cost, due to revised definition of wages under the Labour Codes and shown under Exceptional Items in the statement of Profit and Loss for the year ended 31st March, 2026.

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 05.05.2026
Place: Mumbai

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

Ajit Rajagopalan
Director & CEO
DIN: 08469489
Date 05.05.2026
Place: Mumbai

Jayant V. Dhabley
Director
DIN : 02402556
Date 05.05.2026
Place: Mumbai

Shreyas Kavdia
Chief Financial Officer
Membership No: 406509
Date 05.05.2026
Place: Mumbai

Anil Jangid
Company Secretary
Membership No. A29018
Date 05.05.2026
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 2026, 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 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 2026, 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.

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. The Company's annual report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

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

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

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

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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 purpose of our audit.

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

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

16.4. In our opinion, the aforesaid Financial Statements comply with the 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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

16.6. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the 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. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2026, since no managerial remuneration has been paid by the Company during the year.

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

17.1. The Company does not have any pending litigations which would impact on 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, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

17.7. 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

17.8. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account, have 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 except that :

a) Audit trail (edit log) features does not capture the old values for changes made at the database level for the period from 1 April 2025 to 31 August 2025;

b) During the year, the Company migrated from its existing accounting software to a new accounting software with effect from 1 September 2025. The audit trail(edit log) feature was not enabled at database level in the new accounting software for the period form 1 September 2025 to 31 March 2026.

For the periods during which the audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with.

Except for the period of previous financial years 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:26100583SBGWHV6070

Place: Mumbai
Date: 08 April 2026

Annexure "A" to the Independent Auditor's Report on the Financial Statements of Aditya Birla Renewables Energy Limited for the year ended 31 March 2026

(Referred to in paragraph 15 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) (A) The Company has generally maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment (PPE). However, in respect of certain items of PPE, the records do not contain complete quantity details and location-wise particulars.

(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 three 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, 100% of the PPE was verified in the financial year ended 31 March 2025. 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 name of the Company

Description of property	**Gross carrying value**	**Held in name of**	**Whether promoter, director or their relative or employee**	**Period held**	**Reason for not being held in name of company**
Leasehold land	47.94 Lakhs	ABReL Century Energy Limited	No	1 February 2023	ABReL Century Energy Limited has entered into agreement to lease. The company is in process of getting the lease transferred 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) In our opinion and according to the information and explanations given to us, the physical verification of inventories has been conducted at the end of the year by the Management and, the coverage and procedure of such verification by the Management is appropriate. No discrepancies were noticed on physical verification of the inventory

(b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned unsecured working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions. Accordingly, paragraph 3(ii))(b) of the Order is not applicable to the Company.

iii.

(a) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not provided guarantee or security or granted any loans or granted any advances in the nature of loans to companies, firms, limited liability partnerships or any other parties during the year. The Company has not made investments in the Companies, firms or 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) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 01 July 2017, these statutory dues has been subsumed into GST. Further the provisions relating to provident fund, employee's state insurance and Cess are not applicable to the Company. In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, income-tax and any other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, income tax and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

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

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

ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.

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

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

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has used funds raised on short-term basis aggregating to Rs. 24,014.56 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 or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x)(b) of the Order is not applicable to the Company

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

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

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

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

xiii. 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) In our opinion, 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 3 CIC which is 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 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) 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:26100583SBGWHV6070

Place: Mumbai
Date: 08 April 2026

Annexure 'B' to the Independent Auditors' report on the Financial Statements of Aditya Birla Renewables Energy Limited for the year ended 31 March 2026

(Referred to in paragraph 16.7 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of Aditya Birla Renewables Energy Limited ('the Company') as at 31 March 2026 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 2026, 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

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN:26100583SBGWHV6070

Place: Mumbai
Date: 08 April 2026

Aditya Birla Renewables Energy Limited
CIN: U40100MH2020PLC339362

Balance Sheet as at 31 March 2026

(Rs.in Lakhs)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Non current assets			
Property, Plant and Equipment	3A	53,996.95	55,344.56
Capital Work-in-Progress	3B	25,409.48	1,279.70
Right of use assets	3C	5,253.26	2,450.14
Financial assets			
(i) Other financial assets	4	274.03	56.15
Other non current assets	5	759.16	174.25
		85,692.88	**59,304.80**
Current assets			
Inventories	6	23.23	-
Financial assets			
(i) Investments	7	5,592.84	499.79
(ii) Trade receivables	8	284.11	302.01
(iii) Cash and cash equivalents	9	301.53	154.71
(iv) Bank balances other than cash and cash equivalents	10	922.61	362.88
(v) Other financial assets	11	594.61	361.65
Current Tax Assets (net)	12	8.08	8.46
Other current assets	13	46.61	82.56
		7,773.63	**1,772.06**
Total assets		**93,466.51**	**61,076.86**
Equity and liabilities			
Equity			
Equity share capital	14	20,083.20	10,533.15
Other equity	15	(2,036.13)	123.37
Total equity		**18,047.07**	**10,656.52**
Liabilities			
Non current liabilities			
Financial liabilities			
(i) Borrowings	16	33,276.59	30,963.33
(ii) Lease Liabilities	3D	3,102.73	1,649.62
		36,379.32	**32,612.95**
Current liabilities			
Financial liabilities			
(i) Borrowings	16	29,287.07	5,359.78
(ii) Lease Liabilities	3D	223.47	113.88
(iii) Trade payables			
a. Total outstanding dues of micro and small enterprises	18	151.44	14.11
b. Total outstanding dues of creditors other than micro and small enterprises		89.97	34.77
(iv) Other financial liabilities	19	9,266.26	12,202.58
Other current liabilities	20	21.91	82.27
		39,040.12	**17,807.39**
Total liabilities		**75,419.44**	**50,420.34**
Total equity and liabilities		**93,466.51**	**61,076.86**

Summary of material accounting policies 2

The accompanying notes are an integral part of these financial statements. 1 to 37

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 April 2026

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: ACS 3911

Place: Mumbai
Date: 08 April 2026

Aditya Birla Renewables Energy Limited
CIN: U40100MH2020PLC339362

Statement of Profit and Loss for the year ended 31 March 2026

(Rs. in Lakhs)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
(a) Revenue from operations	21	6,145.85	2,018.38
(b) Other income	22	355.44	89.41
Total income		**6,501.29**	**2,107.79**
Expenses			
(a) Direct expense	23	404.65	146.45
(b) Finance costs	24	4,159.70	1,408.21
(c) Depreciation and amortisation expenses	25	2,179.39	680.30
(d) Other expenses	26	1,750.50	717.70
Total expenses		**8,494.24**	**2,952.66**
Profit / (Loss) for the year before tax		**(1,992.95)**	**(844.86)**
Tax expenses			
Current tax	17	-	-
Earlier year tax		1.76	(3.01)
Deferred tax		-	(49.83)
Total tax expenses		**1.76**	**(52.84)**
Profit / (Loss) for the year		**(1,994.71)**	**(792.02)**
Other comprehensive income / (Loss) for the year		**-**	**-**
Total comprehensive income / (Loss) for the year		**(1,994.71)**	**(792.02)**
Earnings per equity share of Rs. 10 each			
Basic and diluted	27	(1.89)	(0.75)

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 37

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 April 2026

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: ACS 3911

Place: Mumbai
Date: 08 April 2026

Aditya Birla Renewables Energy Limited
CIN: U40100MH2020PLC339362

Statement of changes in equity for the year ended 31 March 2026

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 1 April 2024	**10,53,31,498**	**10,533.15**
Issue of equity share capital (refer note 14)	-	-
As at 31 March 2025	**10,53,31,498**	**10,533.15**
Issue of equity share capital (refer note 14)	9,55,00,513	9,550.05
As at 31 March 2026	**20,08,32,011**	**20,083.20**

B) Other equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus		Total
	Retained Earnings	Securities premium	
As at 1 April 2024	**120.78**	**794.63**	**915.40**
Profit/(loss) during the year (refer note 15)	(792.03)	-	(792.03)
As at 31 March 2025	**(671.25)**	**794.63**	**123.37**

(Rs. in Lakhs)

Particulars	Reserves and Surplus		Total
	Retained Earnings	Securities premium	
As at 1 April 2025	**(671.25)**	**794.63**	**123.38**
Profit/(loss) during the year (refer note 15)	(1,994.71)	-	(1,994.71)
Expenses relating to issue of shares	-	(164.80)	(164.80)
As at 31 March 2026	**(2,665.95)**	**629.83**	**(2,036.13)**

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 37

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 April 2026

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: ACS 3911

Place: Mumbai
Date: 08 April 2026

Aditya Birla Renewables Energy Limited
CIN: U40100MH2020PLC339362

Statement of Cash Flow for the year ended 31 March 2026

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit / (Loss) before tax	(1,992.95)	(844.86)
Adjustments for:		
Depreciation and amortisation expenses	2,179.39	680.30
Finance costs	4,159.70	1,408.21
Realised /Unrealised gain on sale of investment in mutual funds	(22.44)	(55.02)
Interest income	(24.17)	(27.99)
Insurance Income	(14.84)	
Loss on discard of property, plant & equipment	24.39	-
Reversal of Provision of doubtful debts	(292.06)	-
Sundry balance written back	-	(1.86)
Provision for Doubtful Debts	-	292.06
Operating profit before working capital changes	**4,017.02**	**1,450.82**
Working capital adjustments		
Decrease / (Increase) in trade receivables	309.96	(360.44)
Decrease / (Increase) in other financial asset	(326.05)	(281.34)
Decrease / (Increase) in other assets	35.95	(58.77)
Decrease / (Increase) in Inventory	(23.23)	-
(Decrease) / Increase in trade payables	192.53	39.43
(Decrease) / Increase in other financial liabilities and provisions	1,306.88	1,585.86
(Decrease) / Increase in other liabilities	(60.37)	1,585.86
Cash generated from operating activities	**5,452.69**	**3,961.42**
Income taxes (paid) / Refund (net)	(1.12)	27.21
Cash generated from operating activities	**5,451.57**	**3,988.63**
Cash flow from investing activities		
Purchase of Property, plant & Equipments and intangible asset including capital work in progress, right of use asset capital advances and liability for capital creditors	(28,482.31)	(12,278.12)
Proceeds from sale of Property, plant & Equipments	-	34.00
Interest received	22.73	43.24
Fixed deposits with original maturity of more than three months (placed)/ redeemed (net)	(683.35)	(180.63)
Purchase of mutual funds	(6,491.00)	(3,884.92)
Proceeds from sale of mutual funds	1,420.39	6,493.62
Net Cash used in investing activities	**(34,213.54)**	**(9,772.81)**
Cash flow from financing activities		
Proceeds from issue of equity shares (net of expenses relating to issue of shares)	9,385.25	-
Proceeds from long term borrowing	5,833.93	5,600.00
Repayment of long term borrowing	(2,717.30)	(240.90)
Proceeds from short term borrowing	20,117.56	-
Loan transaction expenses paid	-	(4.72)
(Repayment)/ Proceeds of inter corporate deposits (net)	2,995.01	3,859.28
Interest paid	(5,022.30)	(3,648.87)
Payment of lease liabilities	(1,683.38)	(797.19)
Net Cash generated from financing activities	**28,908.78**	**4,767.60**
Net increase in cash and cash equivalents	146.82	(2,565.53)
Cash and cash equivalents at beginning of the year	154.71	2,720.24
Cash and cash equivalents at the end of the period	**301.53**	**154.71**

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

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance with banks		
On current accounts	301.53	118.46
On escrow accounts	-	36.25
Total	**301.53**	**154.71**

Total

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,

Aditya Birla Renewables Energy Limited
CIN: U40100MH2020PLC339362

Reconciliation of liabilities from financing activities for the year ended 31st March 2026

(Rs. in Lakhs)

Particulars	As at 1st April 2025	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31st March 2026
Borrowings-non-current	30,963.33	3,116.63	(803.38)	33,276.59
Borrowings-current	5,359.78	23,112.57	814.72	29,287.07
Total	**36,323.11**	**26,229.20**	**11.34**	**62,563.66**

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

(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	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**

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 37
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 April 2026

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: ACS 3911

Place: Mumbai
Date: 8 April 2026

Aditya Birla Renewables Energy Limited
CIN: U40100MH2020PLC339362
Notes to financial statements for the year ended 31 March 2026

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 having a significant influence with 26% shareholding.

The primary business of the Company is to generate and supply renewable energy in the form of Solar and Wind power.

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors meeting held on 8 April 2026.

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.

In addition, the carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortized 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.

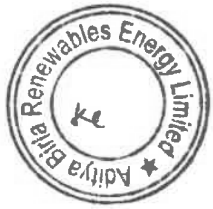
2.3 Summary of material accounting policies

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 realization 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Revenue from the sale of renewable energy 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.

(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 assets 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 asset'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 expenditures such as repair 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 assessments 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 from 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 assets;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the assets.

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 recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i). Right-of-use assets

The Company recognizes 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

(ii). Lease liabilities

At the commencement date of the lease, the Company recognizes 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.

(iii). 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.

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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 by 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 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 realized. However, when the realization 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 amortized cost or at fair value through OCI.

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

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

Debt Instruments at Amortized Cost

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

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are 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 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 Statement of Profit and Loss.

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

(ii) Equity Investments

Investments in subsidiaries and associate are out of scope of Ind AS 109 Financial Instruments and hence, the Company has accounted for its investment in subsidiaries and associate at cost.

(iii) Impairment of financial assets

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

(iv) Derecognition of financial assets

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

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

Financial liabilities and equity instruments

(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 amortized cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

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

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

(vi) Derecognition of financial liabilities:

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

l. 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 issues, 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. Inventories

Stores and spares are not intended for sale in the ordinary course of business and are valued at cost, determined on a First-In, First-Out (FIFO) basis. Cost includes purchase price and other costs directly attributable to bringing the stores and spares to their present location and condition, net of trade discounts and rebates.

Stores and spares are reviewed at each reporting date, and provisions are made where their carrying value is not expected to be recoverable, based on management's assessment of usage, replacement cost, technical factors, and future consumption. Provision is also made for obsolete, non-moving and slow-moving items, wherever applicable.

Stores and spares of major and critical nature, which meet the definition of property, plant and equipment and are expected to be used over more than one reporting period, are capitalised and depreciated over their estimated useful lives in accordance with the accounting policy on property, plant and equipment.

p. Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information.

For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

q. Significant Accounting Judgements, Estimates and Assumptions

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

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

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of applying the Company's accounting policies and that have a significant effect on the amounts recognized in the financial statements:

(i). Useful lives of Property, plant and equipment:

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

(ii). Leases:

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

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

(iii). Measurement of Defined Benefit Obligation:

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

(iv). Provision for income tax and deferred tax assets

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

(v). Provisions and contingent liabilities

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

(vi). Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs into 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 input 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 as 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 standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company which are not yet effective.

Aditya Birla Renewables Energy Limited
CIN: U40100MH2020PLC339362

Notes to Financial Statements for the year ended 31 March 2026

3A Property, Plant and Equipment

As at 31 March 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Gross block				Depreciation				Net block
		As at 1 April 2025	Additions	Disposal/ Adjustment	As at 31 March 2026	As at 1 April 2025	Charge for the year	Disposal/ Adjustment	As at 31 March 2026	As at 31 March 2026
1	Plant and equipment	56,362.31	749.48	50.90	57,060.89	1,277.83	2,043.16	2.25	3,318.74	53,742.15
2	Building	295.68	6.18	-	301.86	39.26	10.07	-	49.33	252.53
3	Office equipment	6.94	-	-	6.94	3.28	1.39	-	4.67	2.27
	Total	**56,664.93**	**755.66**	**50.90**	**57,369.69**	**1,320.37**	**2,054.62**	**2.25**	**3,372.74**	**53,996.95**

As at 31 March 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Gross block				Depreciation				Net block
		As at 1st April 2024	Additions	Disposal/ Adjustment	As at 31 March 2025	As at 1st April 2024	Charge for the year	Disposal/ Adjustment	As at 31 March 2025	As at 31 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**

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 16)

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

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Notes to Financial Statements for the year ended 31 March 2026

3B Capital Work-in-Progress

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

As at 31 March 2026 (Rs. in Lakhs)

Sr. No.	Particulars	As at 1 April 2025	Additions	Capitalised	As at 31 March 2026
1	UTCL Rajasthan	1,279.70	24,129.78	-	25,409.48
	Total	**1,279.70**	**24,129.78**	**-**	**25,409.48**

As at 31 March 2025 (Rs. in Lakhs)

Sr. No.	Particulars	As at 1 April 2024	Additions	Capitalised	As at 31 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**

As at 31 March 2026

Capital Work-in-Progress (CWIP) Ageing Schedule

(Rs. in Lakhs)

Particulars	Project Location	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	24,129.78	1,279.70	-	-	25,409.48
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 31 March 2025

Capital Work-in-Progress (CWIP) Ageing Schedule

(Rs. in Lakhs)

Particulars	Project Location	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	-	-	-	-	-	-

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 Rajasthan	1,279.70	-	-	-	1,279.70

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

For capital-work-in progress:

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

Capitalised borrowing costs

1) The amount of borrowing costs capitalised for the year amounts to Rs. 1206.22 Lakhs (31 March 2025: Rs. 2,316.09 Lakhs) is forming part of capital work in progress.
2) The rate used to determine the amount of borrowing cost eligible for capitalisation is in range of 6.70% to 10.05% (refer note 16)

Notes to Financial Statements for the year ended 31 March 2026

3C Right of Use Assets

As at 31 March 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Gross block				Depreciation				Net block
		As at 1 April 2025	Additions	Deductions/ Adjustments	As at 31 March 2026	As at 1 April 2025	Amortisation for the year	Deductions/ Adjustments	As at 31 March 2026	As at 31 March 2026
1	Leasehold Land	2,502.10	1,953.25	-	4,455.35	51.96	145.31	-	197.27	4,258.08
2	Leasehold Plant & Machinary	-	1,036.54		1,036.54	-	41.36	-	41.36	995.18
	Total	**2,502.10**	**2,989.79**	**-**	**5,491.89**	**51.96**	**186.66**	**-**	**238.63**	**5,253.26**
	Less: Amount debited to Capital Work-in-Progress						(61.89)			
	Amount debited to Statement of Profit and Loss						**124.77**			

As at 31 March 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Gross block				Depreciation				Net block
		As at 1 April 2024	Additions	Deductions/ Adjustments	As at 31 March 2025	As at 1 April 2024	Amortisation for the year	Deductions/ Adjustments	As at 31 March 2025	As at 31 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 31 March 2026

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	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	ABREL Century Energy Limited has entered into agreement to lease. The company is in process of getting the lease transferred in its name.

As at 31 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	ABREL Century Energy Limited has entered into agreement to lease. The company is in process of getting the lease transferred in its name.

Notes to Financial Statements for the year ended 31 March 2026

3D Lease liabilities

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

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening lease liability	1,763.50	-
Addition during the year	2,989.79	2,502.10
Finance cost accrued during the year	148.07	58.58
Finance cost transferred to CWIP during the year	108.23	
Payment of lease liabilities	(1,683.38)	(797.19)
	3,326.20	**1,763.50**

(b) Maturity analysis of lease liabilities

(Rs. in Lakhs)

Maturity Analysis – Contractual undiscounted cash flows	As at 31 March 2026	As at 31 March 2025
Less than one year	223.47	113.88
One to five years	642.29	363.59
More than five years	4,997.23	5,275.93
Total undiscounted lease liabilities	**5,863.00**	**5,753.41**
Lease liabilities included in the Statement of financial position	3,326.20	1,763.50
Current	223.47	113.88
Non- Current	3,102.73	1,649.62

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

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest on lease liabilities	148.07	58.58
Expenses relating to short-term leases	-	-
Expenses relating to leases of low value asset	-	-

(d) Amounts recognised in the statement of cash flows

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Total cash outflows for leases	1,683.38	797.19

(e) Impact of Ind AS 116 has resulted in lower other expenses by Rs 672.32 lakhs (31 March 2025: Rs. 606.07) whereas, Finance Costs and Depreciation and Amortisation expenses are higher by Rs. 148.07 lakhs (31 March 2025: Rs. 58.58) and Rs. 124.77 lakhs (31 March 2025: Rs. 46.51) respectively.

The Company has entered into long term leasing arrangements for land, with leases terms generally ranging upto 30 years
The weighted average incremental borrowing rate applied to the leases ranges between 7.47% to 9.25%.

Notes to Financial Statements for the year ended 31 March 2026

4 Other Financial Assets - Non Current

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits (unsecured, considered good)	150.42	56.15
Deposits with maturity of more than twelve months	123.61	-
Total	**274.03**	**56.15**

5 Other non current assets

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances (unsecured, considered good)	759.16	174.25
Total	**759.16**	**174.25**

6 Inventories

(Valued at cost unless otherwise stated)

(Rs. In lakhs)

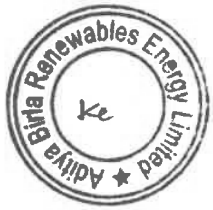
Particulars	As at 31 March 2026	As at 31 March 2025
Stores & Spares Inventories	23.23	-
Total	**23.23**	**-**

7 Investments - Current

(Rs. In lakhs)

Particulars	Face Value	Units As at 31 March 2026	Units As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Unquoted:					
Investment in mutual funds - Carried at FVTPL					
Aditya Birla Sun Life Liquid Fund - Growth	100	11,97,035	10,210.92	5,249.89	42.26
Aditya Birla Sun Life Money Manager Fund - Growth	100	50651.51	17.32	242.43	0.08
ICICI Prudential Liquid Fund	100	121.73	1,403.60	0.49	5.34
ICICI Prudential Overnight Fund - Growth	1,000	6,934.49	30,807.09	100.03	421.59
ICICI Prudential Money Market Fund Option - Growth	100	-	8,197.23	-	30.52
Total				**5,592.84**	**499.79**

Aggregate amount of unquoted current investments at cost	**5,580.14**	**495.67**
Aggregate market value of unquoted current investments	**5,592.84**	**499.79**



Notes to Financial Statements for the year ended 31 March 2026

8 Trade receivables

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Receivables from related parties (refer note 28)	284.11	594.07
Less: Allowance for trade receivable which have significant increase in credit risk/ credit impaired	-	(292.06)
Total	**284.11**	**302.01**

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	284.11	302.01
Trade receivables which have significant increase in credit risk (refer note 33)	-	292.06
Total	**284.11**	**594.07**

Trade Receivables ageing schedule

As at 31 March 2026 (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	209.45	30.63	19.29	24.74	-	-	284.11
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)	**209.45**	**30.63**	**19.29**	**24.74**	**-**	**-**	**284.11**
Not Due (B)							-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)	-	-	-	-	-	-	-
Net Total (A+B-C)	**209.45**	**30.63**	**19.29**	**24.74**	**-**	**-**	**284.11**
Add: Unbilled Revenue (refer note 11)							589.65
Grand Total	**209.45**	**30.63**	**19.29**	**24.74**	**-**	**-**	**873.76**

As at 31 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 11)							323.47
Grand Total	**-**	**302.01**	**-**	**-**	**-**	**-**	**625.48**

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 16)

9 Cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
In current accounts	301.53	118.46
In escrow accounts	-	36.25
Total	**301.53**	**154.71**

Notes to Financial Statements for the year ended 31 March 2026

10 Bank balances other than cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with original maturity period of more than three months but less than twelve months	922.61	362.88
Total	**922.61**	**362.88**

11 Other financial assets

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Accrued interest on bank deposits	2.19	1.01
Unbilled revenue (including related party {refer note 28})	589.65	323.47
Other receivables from related parties (refer note 28)	2.77	37.17
Total	**594.61**	**361.65**

For terms and conditions relating to related party receivables, refer note 28

12 Current tax assets (net)

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance income tax and TDS Receivable [net of provision Rs. Nil (31 March 2025: Rs. Nil)]	8.08	8.46
Total	**8.08**	**8.46**

Reconciliation of effective tax rate

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

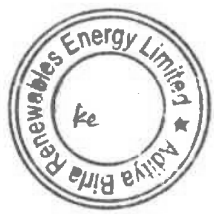
(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Profit/ (Loss) before tax as per the Statement of Profit and Loss	**(1,992.95)**	**(844.86)**
Applicable tax rate	17.16%	17.16%
Computed tax expense	**(341.99)**	**(144.98)**
Income tax effect of:		
Non deductible expenses		
Expenses not allowed for tax purposes	0.22	131.58
Expenses allowable as deduction for tax purposes	(2,374.84)	(2,536.52)
Deferred tax asset not recognised on carried forward losses (Business and Unabsorbed Depreciation)	2,716.62	2,500.10
Total	**341.99**	**95.15**
Current tax expense as per Statement of Profit and Loss	**-**	**-**
Tax for earlier period	**1.76**	**(3.01)**
Net tax expense as per Statement of Profit and Loss	**1.76**	**(52.84)**
Effective tax rate	**-0.09%**	**6.25%**

13 Other current assets

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	12.99	11.88
Advance to vendors	33.63	69.34
Other advances	-	1.34
Total	**46.61**	**82.56**



Notes to Financial Statements for the year ended 31 March 2026

14 Equity share capital

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
30,00,00,000 equity shares of Rs. 10 each (31 March 2025: 11,60,00,000 equity shares of Rs. 10 each)	30,000.00	11,600.00
	30,000.00	**11,600.00**
Issued, Subscribed and paid up equity capital		
20,08,32,011 equity shares of Rs. 10 each (31 March 2025: 10,53,31,498 equity shares of Rs. 10 each)	20,083.20	10,533.15
	20,083.20	**10,533.15**

(a) Reconciliation of the Number of Equity Shares Outstanding

Particulars	No. of Shares		Rs. In Lakhs	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Number of shares outstanding at the beginning of the year	10,53,31,498	10,53,31,498	10,533.15	10,533.15
Issue of shares during the year	9,55,00,513	-	9,550.05	-
Number of shares outstanding at the end of the year	**20,08,32,011**	**10,53,31,498**	**20,083.20**	**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 70.57% share holding in Aditya Birla Renewables Limited.

(c) Shareholding of Holding company, Promoters and Promoters Group

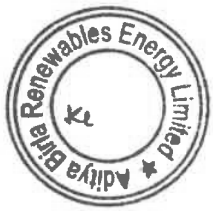
Name of the Promoter	As at 31 March 2026			As at 31 March 2025		
	Number of shares	% holding	% Change in shareholding	Number of shares	% holding	% Change in shareholding
Aditya Birla Renewables Limited (Holding company)	14,86,15,688	74.00%	0.00%	7,79,45,309	74.00%	0.00%
UltraTech Cement Limited (Associate Company)	5,22,16,323	26.00%	0.00%	2,73,86,189	26.00%	0.00%
Total	**20,08,32,011**	**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 31 March 2026		As at 31 March 2025	
	Number of shares	% holding	Number of shares	% holding
Aditya Birla Renewables Limited	14,86,15,688	74.00%	7,79,45,309	74.00%
UltraTech Cement Limited	5,22,16,323	26.00%	2,73,86,189	26.00%
Total	**20,08,32,011**	**100.00%**	**10,53,31,498**	**100.00%**

(e)

On 31 March 2026, the Company allotted 9,55,00,513 Equity Shares respectively of face value Rs 10 each for cash, at a price of Rs. 10 per equity share, aggregating to Rs. 9550.05 Lakhs on a "rights" basis to the existing equity shareholders.



Aditya Birla Renewables Energy Limited
CIN: U40100MH2020PLC339362

Notes to Financial Statements for the year ended 31 March 2026

15 Other equity

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Retained Earnings		
Opening balance	(671.25)	120.78
Profit / (Loss) for the year	(1,994.71)	(792.03)
Closing balance	**(2,665.96)**	**(671.25)**
Securities premium		
Opening balance	794.63	794.63
Less: Expenses relating to increase in Authorised share capital	(164.80)	-
Closing balance	**629.83**	**794.63**
Total	**(2,036.13)**	**123.37**

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.

16 Borrowings

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current		
Unsecured		
Mid term loan	4,356.66	-
Secured		
Term Loans from bank	30,200.07	29,877.73
Letter of credit discounted	-	1,551.03
	34,556.74	**31,428.76**
Less: Current maturity of long term debt	(1,280.15)	(465.43)
Total non current borrowings	**33,276.59**	**30,963.33**
Current		
Unsecured		
Working capital short term loan	20,117.56	-
Inter corporate deposits	7,889.36	4,894.35
Secured		
Current maturity of long term debt	1,280.15	465.43
Total current borrowings	**29,287.07**	**5,359.78**

Notes to Financial Statements for the year ended 31 March 2026
As at 31st March 2026

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Secured				
Rupee term loan				
Axis Bank Limited	4,211.21	4,182.03	9.10% - 9.85%	The loan is repayable in 76 structured quarterly installments as per the loan agreement which shall not exceed 31 March 2038.
Federal Bank	24,750.00	24,599.42	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.
RBL Bank	1,427.14	1,418.61	8.35% - 10.05%	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 2041.
Unsecured				
Rupee term loan				
HSBC Bank	20,117.56	20,117.56	7.10% - 7.40%	The loan is repayable upto a maximum tenor of 1 year from the date of disbursement.
Deutsche Bank	4,356.66	4,356.66	6.70% - 7.46%	The loan is repayable upto a maximum tenor of 3 years from the date of disbursement.
Inter corporate deposits				
Aditya Birla Renewables Limited	7,889.36	7,889.36	9.25%	Inter corporate deposits are repayable on or before 31st March 2027.
Total	**62,751.93**	**62,563.66**		

As at 31 March 2025

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	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 installments 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**		

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, Malher, 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.

17 Deferred tax Liabilities (net)

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities		
Depreciation	5,364.30	3,122.47
Right to use asset and liability	147.92	85.97
Unrealised gain on investments in mutual funds	1.47	0.71
Total Deferred tax liabilities	**5,513.70**	**3,209.14**
Deferred tax assets		
Accumulated Tax losses	5,940.19	3,282.07
Provision for Doubtful debt	-	50.12
Delayed payment to Micro and Small Enterprises	-	0.62
Preliminary expenses	-	-
Total Deferred tax assets	**5,940.20**	**3,332.81**
Restricted to Deferred Tax Liabilities	**5,513.70**	**3,209.14**
Deferred tax Liabilities / (assets) (net)	**-**	**-**

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

As at 31 March 2026

(Rs. In lakhs)

Particulars	As at 1st April 2025	Recognised in		As at 31 March 2026
		P&L	OCI	
Deferred tax liabilities				
Depreciation	3,122.47	2,241.84	-	5,364.30
Right to use asset and liability	85.97	61.96	-	147.92
Unrealised gain on investments in mutual funds	0.71	0.77	-	1.47
Total Deferred tax liabilities	**3,209.14**	**2,304.56**	**-**	**5,513.70**
Deferred tax assets				
Accumulated Tax losses	3,282.07	2,658.12	-	5,940.19
Provision for Doubtful debt	50.12	(50.12)	-	-
Delayed payment to Micro and Small Enterprises (refer note a))	0.62	(0.62)	-	-
Total Deferred tax assets	**3,332.82**	**2,607.38**	**-**	**5,940.19**
Restricted to the extent of Deferred tax Liabilities	3,209.14	2,304.56	-	5,513.70
Deferred tax Liabilities / (assets) (net)	**-**	**-**	**-**	**-**

As at 31 March 2025

(Rs. In lakhs)

Particulars	As at 1st April 2024	Recognised in		As at 31 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 losses	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)**	**-**	**-**

Notes:

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

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

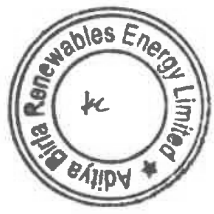
(ii) The Company has unused tax losses and unabsorbed depreciation under the head Business Loss as per the Income Tax Act, 1961 as on 31 March 2026. Based on the probable uncertainty regarding the set off of these losses, the Company has not recognized deferred tax asset in the Balance Sheet. Details of tax losses and unabsorbed depreciation under the head business losses with expiry is as follows:

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Within five years	-	-
More than five years	871.98	42.49
No Expiry	33,744.49	18,742.87
	34,616.46	**18,785.36**

Note:

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



18 Trade payables

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro and small enterprises	151.44	14.11
Total outstanding dues of creditors other than micro and small enterprises (including related party dues)	89.97	34.77
Total	**241.41**	**48.88**

* Includes payables to related parties Rs. Nil (31st March 2025: Rs. Nil)

Trade payables Ageing Schedule

As at 31 March 2026 (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	58.54	92.90	-	-	-	151.44
Total outstanding dues of creditors other than micro enterprises and small	60.33	29.10	-	0.54	-	89.97
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small	-	-	-	-	-	-
Total	**118.87**	**122.00**	**-**	**0.54**	**-**	**241.41**

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

Terms and conditions of trade payables:
Trade payables are non interest bearing and credit period varies as per the terms of the contract/ work order/ purchase order executed with each vendor.

19 Other financial liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Liability for capital expenditure (including dues of related party (note 28)	6,964.66	10,434.22
Interest accrued but not due on borrowings	120.32	-
Provision for expenses	76.49	30.64
Other payables (including interest to Micro and Small Enterprises ^ (note 30))	18.78	17.51
Retention Money	1,813.49	651.35
Payable to related parties (refer note 28)		
- Interest accrued but not due on inter corporate loans	25.68	33.53
- Other Payables	42.00	-
- Management Fees	140.57	82.77
- Project Development Fees	64.27	951.68
- Reimbursement of expenses	-	0.88
Total	**9,266.26**	**12,202.58**

* includes amount of Rs. 65.02 Lakhs (31 March 2025: Rs 2.81 Lakhs) payable to Micro and Small Enterprises.
^ includes interest amount of Rs. 18.77 Lakhs (31 March 2025: Rs 17.52 Lakhs) payable to Micro and Small Enterprises.

20 Other current liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory liabilities		
Tax Deducted at Source	20.26	74.36
Goods and Service Tax payable (net)	1.65	7.91
Total	**21.91**	**82.27**

Notes to Financial Statements for the year ended 31 March 2026

21 Revenue from operations

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of Power	6,145.85	2,018.38
Total	**6,145.85**	**2,018.38**

The Company has one principal customer i.e., UltraTech Cement Limited for all its power generation projects. The Company has entered into PPAs with the customers for supply of power generation

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 power generation business. Hence the Company has further not disaggregated operating revenues.

(Rs. in Lakhs)

Contract balances	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract assets	-	-
Contract liabilities	-	-
Receivables		
Trade receivables (including related party dues {note 8})	284.11	302.01
Unbilled revenue (including related party dues as per note 11)	589.65	323.47
	873.76	**625.48**

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 31 March 2026	For the year ended 31 March 2025
Interest:		
On Deposits	23.91	26.55
On Others (including income tax refunds, etc.)	0.26	1.44
Realised/ Unreaslied gain on Mutual fund	22.44	55.02
Sundry balance written back	-	1.86
Reversal of Provision of doubtful debts	292.06	-
Insurance claim received	14.84	3.93
Miscellaneous income	1.93	0.60
Total	**355.44**	**89.41**

23 Direct expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Operation and maintenance expenses	404.65	146.45
Total	**404.65**	**146.45**

24 Finance costs

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest cost on borrowings	2,717.07	611.29
Interest cost on inter corporate deposits	505.04	280.96
Interest on lease liabilities	148.07	58.58
Interest on income tax	-	3.31
Interest on MSME	1.26	7.00
Interest others	788.26	447.07
Total	**4,159.70**	**1,408.21**

KKC & associates LLP Chartered Accountants KK
Aditya Birla Renewables Energy Limited

Notes to Financial Statements for the year ended 31 March 2026

25 Depreciation and amortisation expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plants and equipment	2,054.62	633.79
Depreciation on rights of use of assets	124.77	46.51
Total	**2,179.39**	**680.30**

26 Other expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rates and taxes	84.79	3.27
Travelling and conveyance expenses	-	8.27
Insurance expenses	83.03	16.89
Legal and professional fees	75.14	14.00
Payment to statutory auditors (refer note a below)	14.96	14.20
Electricity expense	51.81	26.64
Renting of plant and machinery	-	63.41
Forecasting & Scheduling charges	1.30	-
State load dispatch centre (SLDC) charges	1.57	0.20
Minimum supply obligation (MSO) charges	196.04	-
Deviation settlement mechanism (DSM) charges	88.92	-
Provision for Doubtful Debts	-	292.06
Management Fees	564.69	193.22
Managerial Remuneration *	-	0.00
Director Sitting Fees	7.08	7.55
Repairs and maintenance		
- Plant and Machinery	132.87	69.29
Loss on discard of property, plant & equipment	24.39	-
One time Settlement (refer note 32(b))	422.85	-
Miscellaneous expenses	1.08	8.70
Total	**1,750.50**	**717.70**

* Rs. 2 as managerial remuneration to key management personnel in FY2024-25

Note (a):

(Rs. in Lakhs)

Payment to statutory auditors	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor		
Statutory audit fees	13.11	12.34
Tax audit fees	1.49	1.36
Certification fees and Out of pocket expenses	0.36	0.50
Total	**14.96**	**14.20**

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit/ (Loss) attributable to Equity shareholders (Rs.in Lakhs)	(1,994.71)	(792.02)
Weighted average number of Equity shareholders for basic and diluted EPS	10,55,93,143	10,53,31,498
Basic and diluted earnings per share (in Rs.)	**(1.89)**	**(0.75)**

28 Related party transactions

Name of related parties and description of relationship with whom transactions have taken place for year ended 31 March 2026

Sr No	Nature	Name of entity
1	**Holding Company**	Aditya Birla Renewables Limited (74%)
2	**Ultimate Holding Company**	Grasim Industries Limited (through its 70.57% holding in Aditya Birla Renewables Limited) (% holding changed from 100% to 70.57% w.e.f. 21 January 2026)
3	**Entity Having Significant Influence**	
	- In Holding Company	Essel Mining & Industries Limited (29.43%) (w.e.f. 21 January 2026)
	- In Company	UltraTech Cement Limited (26%)
4	**Fellow subsidiaries**	Aditya Birla Renewables SPV 1 Limited ABReL SPV 2 Limited ABREL Renewables EPC Limited ABREL EPC Limited ABReL Century Energy Limited Aditya Birla Renewables Solar Limited ABREL EPCCO Services Limited ABREL (RJ) Projects Limited
5	**Key managerial personnel**	Ms. Archana Maru, Director (w.e.f. April 24, 2024) Mr. Piyush Maheshwari, Director Mr. Pavan Kumar Jain, Director Mr. Subhash Chandra Bhargava, Independent Director Mr. Vijay Agarwal, Independent Director
6	**Entities having common control**	Aditya Birla Management Corporation Private Limited

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

Sr. No.	Particulars	For the year ended 31st March 2026	For the year ended 31 March 2025
1	**Allotment of equity shares including securities premium**		
	Aditya Birla Renewables Limited	7,067.04	-
	UltraTech Cement Limited	2,483.01	-
2	**Inter corporate deposits taken**		
	Aditya Birla Renewables Limited		
	Principal	10,572.00	6,564.00
	Interest charged to statement of Profit and Loss	505.04	280.96
	Interest capitalised in capital work in progress	108.01	63.55
3	**Inter corporate deposits repaid**		
	Aditya Birla Renewables Limited		
	Principal	7,576.99	2,704.72
	Interest (net of TDS)	598.90	341.83
4	**Revenue from operations**		
	UltraTech Cement Limited	6,145.85	2,018.38
5	**Engineering, Procurement and Construction (EPC) (including GST)**		
	ABREL Renewables EPC Limited	20.15	-
	ABREL EPCCO Services Limited	2.74	-
	ABREL EPC Limited (Purchase)	12,741.23	2,643.03
	ABREL EPC Limited (Credit Note for purchase)	-	(2,747.47)
6	**Reimbursement of expenses (payable)**		
	ABReL SPV 1 Limited	-	5.29
	Aditya Birla Renewables EPC Limited	-	2.26
	Aditya Birla Renewables Solar Limited	6.77	-
	Aditya Birla Renewables Limited	35.23	
7	**Reimbursement of expenses (receivable)**		
	Aditya Birla Renewables Limited	3.73	-
	Aditya Birla Renewables Solar Power Limited	1.58	-
	Ultratech Cement Limited	2.77	
8	**Director sitting fees (including GST)**		
	Subhash Chandra Bhargava	3.54	3.77
	Vijay Agarwal	3.54	3.78

9	**Lease rent**		
	ABREL EPC Limited	1,019.70	-
10	**Management fees**		
	Aditya Birla Renewables Limited	564.69	193.22
11	**Provision for doubtful debts**		
	UltraTech Cement Limited	-	292.06
12	**MSO Charges**		
	UltraTech Cement Limited	196.04	-
13	**Project Development Fees**		
	Aditya Birla Renewables Limited	742.23	1,351.61
13	**One time settlement Charges**		
	Ultratech Cement Limited	422.85	
14	**Reversal of Provision on doubtful debt**		
	Ultratech Cement Limited	292.06	

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

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
	Closing balance		
1	**Share capital including securities premium**		
	Aditya Birla Renewables Limited	15,518.14	8,451.10
	UltraTech Cement Limited	5,452.32	2,969.31
2	**Trade receivables**		
	UltraTech Cement Limited	284.11	594.07
	Less: Deduction on account of one time settlement charges	-	(292.06)
	Net trade receivables	284.11	302.01
3	**Unbilled Revenue**		
	UltraTech Cement Limited	589.65	323.47
4	**Inter Corporate Deposits taken including interest (net of TDS)**		
	Aditya Birla Renewables Limited		
	Principal	7,889.36	4,894.35
	Interest	25.68	33.53
5	**Liability for capital expenditure**		
	ABREL EPC Limited	6,681.38	10,217.19
6	**Balances receivables**		
	Aditya Birla Management Corporation Private Limited	-	2.17
	ABReL SPV 2 Limited	-	35.00
	Ultratech Cement Limited	2.77	-
7	**Balances Payable**		
	ABREL Renewable EPC Limited	-	0.88
	Aditya Birla Renewable Solar Limited	6.77	-
	Aditya Birla Renewables Limited	240.07	1,034.45
	Aditya Birla Management Corporation Private Limited	0.58	-
8	**MSO Payable**		
	Ultratech Cement Limited	27.03	-

Note: Related party relationships as per Ind AS 24 have been identified by the management had relied upon by the auditors. 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.

Closing balances presented net of taxes.

Notes to Financial Statements for the year ended 31 March 2026

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 31 March 2026	As at 31 March 2025
Principal amount due to micro enterprises and small enterprises (including capital creditors)	1.74	16.92
Interest due on above	0.02	0.11
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	1.35	6.89
Amount of interest accrued and remaining unpaid at the end of accounting period	18.78	17.52
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 above balance excludes a provision for expenses relatng to MSME vendor amounting to Rs 58.54 lakhs (31 March 2025 Rs.NIL) and Trade payables to MSME creditors amouting to Rs 91.16 Lakhs (31 March 2025 Rs Nil). These amounts are not due for payments as at 31 March 2026

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

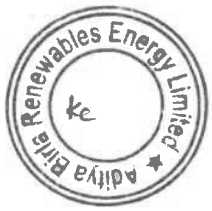
(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Commitments		
Estimated amount to be paid for contracts executed on capital account and not provided for (net of advances)	13,918.76	4,906.20
Other Commitments		
Land service provider charges and future lease rent payment (undiscounted basis) over the period of lease (net of advances paid)	2,452.26	5,270.87
Total	**16,371.02**	**10,177.07**

32 Contingent Liability

(a) There are no contingent liability as at 31st March 2026 (31st March 2025: Rs Nil).

(b) In relation to the Maiher, Sengaon & Gujarat hybrid project ("UTCL Projects"), 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. During the year, the Company has settled with UTCL in respect of levy of liquidated damages, resulting in a payment of Rs. 119 lakhs, Rs 207 lacs & Rs 97 lakhs respectively in relation to these UTCL projects. These settlement payments has been recognised as an one-time settlement expense and disclosed under "Other Expenses" (Note 26) in the Statement of Profit and Loss



Notes to Financial Statements for the year ended 31 March 2026

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 31 March 2026	As at 31 March 2025
Financial assets measured at fair value through profit and loss:			
Investment in mutual funds	Level 2	5,592.84	499.79
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 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial assets :				
Measured at fair value through profit and loss				
Investments (note 7)	5,592.84	499.79	5,592.84	499.79
Measured at amortised cost				
Trade receivables (note 8)	284.11	302.01	284.11	302.01
Cash and cash equivalents (note 9)	301.53	154.71	301.53	154.71
Bank balances other than cash and cash equivalents (note 10)	922.61	362.88	922.61	362.88
Other financial assets (note 4) (note 11)	868.64	417.80	868.64	417.80
Total	**7,969.74**	**1,737.19**	**7,969.74**	**1,737.19**
Financial liabilities :				
Measured at amortised cost				
Borrowings (note 16)	62,563.66	36,323.11	62,563.66	36,323.11
Trade payables (note 18)	241.41	48.88	241.41	48.88
Lease Liabilities (note 3D)	3,326.20	1,763.50	3,326.20	1,763.50
Other financial liabilities (note 19)	9,266.26	12,202.58	9,266.26	12,202.58
Total	**75,397.53**	**50,338.07**	**75,397.53**	**50,338.07**

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.

34 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. 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 2026	1%	62,751.93	627.52
31 March 2025	1%	36,522.72	365.23

(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 2026 is Rs. 284.11 lakhs (31st March 2025: Rs.302.01 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 31 March 2026	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	29,287.07	6,685.00	2,314.30	24,465.57	62,751.93
Trade payables	241.40	-	-	-	241.40
Other financial liabilities	9,266.26	-	-	-	9,266.26
Total	**38,794.73**	**6,685.00**	**2,314.30**	**24,465.57**	**72,259.60**

(Rs. in Lakhs)

As at 31 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**

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

(E) Capital management

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

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

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

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings (refer note 16)	62,563.66	36,323.11
Less: Cash and cash equivalents (refer note 9)	(301.53)	(154.71)
Net debt	**62,262.13**	**36,168.40**
Equity (refer note 14 & 15)	18,047.07	10,656.53
Gearing Ratio	**3.45**	**3.39**

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.

35 Key Ratios

Particulars	Numerator	Denominator	Unit	As at 31 March 2026	As at 31 March 2025	% Change	Reason for variation*
Current Ratio	Current Assets	Current Liabilities	Times	0.20	0.10	100.09%	Ratio is higher in current year due to proportionate increase in current assets primarily in investments.
Debt-Equity Ratio	Total Borrowings (Current + Non current), interest accrued and lease liabilities	Shareholder's Equity	Times	3.65	3.58	2.02%	
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	0.46	0.26	78.04%	Ratio is higher due to increase in EBITDA as compared to previous year.
Return on Equity Ratio	Profit After Tax	Shareholder's Equity Average	Times	(0.14)	(0.07)	98.55%	Ratio is lower due to higher losses 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	20.97	7.54	178.26%	Ratio is higher in current year due to efficient collection from debtors
Trade Payables Turnover Ratio	Direct expenses	Trade Payables (Average)	Times	2.79	5.02	-44.49%	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	(0.20)	(0.13)	51.20%	Ratio is higher due to increase in revenue from operation in current year
Net Profit Ratio	Profit After Tax	Revenue from Operations	%	(0.32%)	(0.39%)	(17.29%)	Ratio is lower due to higher losses 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	%	2.69%	1.20%	124.15%	Ratio is higher due to proportionately higher increase in EBIT as compared to previous year.
Return on Investment	Investment Income (interest income on FD, ICD, Mutual fund)	Average Investment (FD, ICD, Mutual fund)	%	1.32%	4.17%	(68.31%)	Ratio is lower due to reduction in average investments tenure as compared to previous year.

Reason in case variation is more than 25%

*Not applicable as inventory of stores and spares are maintained for self consumption.

36 Audit Trail

For the period from 1 April 2025 to 31 August 2025, while the audit trail was enabled at the application level in SAP ECC, capturing of old values for changes at the database level was not operational due to system configuration limitations. Post migration to SAP S/4 HANA effective 1 September 2025, the audit trail feature at the database level was not enabled up to 31 March 2026. The Company confirms that no instances of tampering with the audit trail have been identified during the year. Further, audit trail records of prior periods have been preserved in accordance with applicable statutory requirements, to the extent available.

The Company has since taken necessary corrective actions and is in the process of ensuring that the audit trail feature is fully enabled and appropriately configured at all relevant levels in the system going forward, in compliance with applicable legal requirements.

37 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

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.

l) No Scheme of Arrangement has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year ended 31 March 2026 and 31 March 2025.

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

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 08 April 2026

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

Place: Mumbai
Date: 08 April 2026

Kiran Bade
Company Secretary
Membership No: ACS 3911

Aditya Birla Renewables Green Power Private Limited

Independent Auditor's Report

To
The Members of
Aditya Birla Renewables Green Power 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 ('the Company'), which comprise the Balance Sheet as at 31 March 2026, 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 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 2026, 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.

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. The Company's annual report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

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.

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 purpose of our audit.

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

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

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

16.5. On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

16.6. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the 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. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2026, since no managerial remuneration has been paid by the Company during the year.

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

17.1. The Company does not have any pending litigations which would impact on 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, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

17.7. 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.

17.8. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account, have 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 except that :

a) Audit trail (edit log) features does not capture the old values for changes made at the database level for the period from 01 April 2025 to 31 August 2025;

b) During the year, the Company migrated from its existing accounting software to a new accounting software with effect from 01 September 2025. The audit trail(edit log) feature was not enabled at database level in the new accounting software for the period form 01 September 2025 to 31 March 2026.

For the periods during which the audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with.

Except for the period 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: 26100583ELPDAB3341

Place: Mumbai
Date: 27 April 2026

Annexure "A" to the Independent Auditor's Report on the Financial Statements of Aditya Birla Renewables Green Power Private Limited for the year ended 31 March 2026

(Referred to in paragraph 15 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) (A) The Company has generally maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment (PPE). However, in respect of certain items of PPE, the records do not contain complete quantity details and location-wise particulars.

(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 three 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, 100% of the PPE was verified in the financial year ended 31 March 2025. 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) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not provided guarantee or security or granted any loans or granted any advances in the nature of loans to companies, firms, limited liability partnerships or any other parties during the year. The Company has not made investments in the Companies, firms or 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) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 01 July 2017, these statutory dues has been subsumed into GST. Further the provisions relating to provident fund, employee's state insurance and Cess are not applicable to the Company. In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, income-tax and any other statutory dues have generally been regularly deposited by the Company with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, income tax and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

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

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

ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.

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

(c) The Company has not taken any term loan during the year and 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 or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x)(b) of the Order is not applicable to the Company.

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

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

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

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

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

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

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

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

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.

kkc & associates llp Chartered Accountants

(b) In our opinion, 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 3 CIC which is registered with 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) 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: 26100583ELPDAB3341

Place: Mumbai
Date: 27 April 2026

Annexure 'B' to the Independent Auditors' report on the Financial Statements of Aditya Birla Renewables Green Power Private Limited for the year ended 31 March 2026

(Referred to in paragraph 16.7 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of Aditya Birla Renewables Green Power Private Limited ('the Company') as at 31 March 2026 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 2026, 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

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 26100583ELPDAB3341

Place: Mumbai
Date: 27 April 2026

Aditya Birla Renewables Green Power Private Limited
CIN: U40300MH2015PTC268114

Balance Sheet as at 31 March 2026

(Rs in Lakhs)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non current assets			
Property, plant and equipment	3	7,100.93	7,365.27
Financial assets			
(i) Other financial assets	4	14.36	43.78
Other non current assets	5	23.70	-
		7,138.99	**7,409.05**
Current assets			
Financial assets			
(i) Investments	6	1,288.47	641.88
(ii) Trade receivables	7	204.42	203.26
(iii) Cash and cash equivalents	8	8.70	24.49
(iv) Bank balances other than cash and cash equivalents	9	31.40	-
(v) Loans	10	-	585.29
(vi) Other financial assets	11	117.69	113.91
Current tax assets (net)	12	1.80	5.75
Other current assets	13	5.94	28.29
		1,658.42	**1,602.87**
Total assets		**8,797.41**	**9,011.92**
Equity and liabilities			
Equity			
Equity share capital	14	3,426.00	3,426.00
Other equity	15	(96.06)	(97.10)
Total equity		**3,329.94**	**3,328.90**
Liabilities			
Non current liabilities			
Financial liabilities			
(i) Borrowings	16	4,643.48	4,880.89
Deferred tax liabilities (net)	17	334.15	318.01
		4,977.63	**5,198.90**
Current liabilities			
Financial liabilities			
(i) Borrowings	16	240.26	234.40
(ii) Trade payables			
a. Total outstanding dues of micro and small enterprises	18	21.36	2.33
b. Total outstanding dues of creditors other than micro and small enterprises		5.01	4.45
(iii) Other financial liabilities	19	221.59	240.49
Other current liabilities	20	1.62	2.45
		489.84	**484.12**
Total liabilities		**5,467.47**	**5,683.02**
Total equity and liabilities		**8,797.41**	**9,011.92**

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 37

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: 27 April 2026

For and on behalf of the Board of Directors of
Aditya Birla Renewables Green Power Private Limited

Piyush Maheshwari
Director
DIN:10442218

Amit Jain
Director
DIN:11050587

Nikhil kumar Sanghani
Chief Financial Officer

Neetu Tilekar
Company Secretary
Membership No.: ACS 28923

Place: Mumbai
Date: 27 April 2026

Aditya Birla Renewables Green Power Private Limited
CIN: U40300MH2015PTC268114

Statement of Profit & Loss for the year ended 31 March 2026

(Rs in Lakhs)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	21	1,015.19	996.43
Other income	22	98.65	94.90
Total income		**1,113.84**	**1,091.33**
Expenses			
Direct expenses	23	103.06	99.02
Finance costs	24	491.87	516.98
Depreciation and amortisation expenses	25	304.52	292.51
Other expenses	26	197.21	193.17
Total expenses		**1,096.66**	**1,101.68**
Profit / (Loss) for the year before tax		**17.18**	**(10.35)**
Tax expenses			
Current tax		-	-
Earlier year tax		-	(0.07)
Deferred tax charge / (credit)	12	16.14	(14.24)
Total tax expenses		**16.14**	**(14.31)**
Profit for the year		**1.04**	**3.96**
Other comprehensive income for the year		**-**	**-**
Total comprehensive income for the year		**1.04**	**3.96**
Earnings per equity share of Rs. 10 each			
Basic and Diluted earnings per share (₹)	27	0.003	0.01

Summary of material accounting policies 2
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Company Secretary
Membership No.: ACS 28923

Place: Mumbai
Date: 27 April 2026

Aditya Birla Renewables Green Power Private Limited
CIN: U40300MH2015PTC268114

Statement of Cashflow for the year ended 31 March 2026

(Rs in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Cash flow from operating activities		
Profit / (Loss) before tax	17.18	(10.35)
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortisation expenses	304.52	292.51
Finance costs	491.87	516.98
Interest income	(7.67)	(46.26)
Realised / Unrealised Gain on mutual fund	(73.60)	(46.33)
Provision for Expected Credit Loss	0.65	-
Sundry balance written off / (written back)	(8.44)	-
Operating profit/ (loss) before working capital changes	**724.51**	**706.55**
Working capital adjustments		
(Increase)/ Decrease in trade receivables	(1.81)	135.53
Decrease / (Increase) in other financial assets	(7.91)	4.88
Decrease / (Increase) in other assets	22.34	(12.01)
Decrease / (Increase) in trade payables	28.03	0.16
(Decrease) / Increase in other financial liabilities and provisions	(18.93)	12.45
(Decrease) / Increase in other liabilities	(0.83)	(11.99)
Cash generated from operating activities	**745.41**	**835.57**
Income taxes (paid) / refund (net)	4.25	0.18
Net cash generated from operating activities	**749.67**	**835.75**
Cash flows from investing activities		
Purchase of property, plant & equipments including liability for capital expenditure	(63.88)	(106.15)
Fixed deposits with original maturity of more than three months (placed)/ redeemed (net)	(1.97)	(2.64)
Inter corporate deposit received back	585.29	-
Repayment against inter corporate deposit given	-	(470.00)
Purchase of mutual funds	(1,287.99)	262.00
Proceeds from Sale of in mutual fund	715.00	-
Interest received	11.49	48.41
Net cash (used in) generated from investing activities	**(42.07)**	**(268.38)**
Cash flows from financing activities		
Repayments of non-current borrowings	(234.40)	(210.96)
Finance costs paid	(489.00)	(512.68)
Net Cash (used in) financing activities	**(723.40)**	**(723.64)**
Net increase/ (decrease) in cash and cash equivalents	(15.79)	(156.27)
Cash and cash equivalents at the beginning of the year	**24.49**	**180.76**
Cash and cash equivalents at the end of the year (refer note 8)	**8.70**	**24.49**

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

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with banks		
On current accounts	8.70	4.49
Fixed deposits with original maturity of less than three months	-	20.00
Total	**8.70**	**24.49**

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

Aditya Birla Renewables Green Power Private Limited
CIN: U40300MH2015PTC268114

Reconciliation of liabilities from financing activities for the year ended 31 March 2026 (Rs in Lakhs)

Particulars	As at 1 April 2025	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2026
Borrowings-non-current	4,880.89	(234.40)	(3.02)	4,643.48
Borrowings-current (including Inter corporate deposits)	234.40	-	5.86	240.26
Total	**5,115.29**	**(234.40)**	**2.84**	**4,883.74**

Reconciliation of liabilities from financing activities for the year ended 31 March 2025 (Rs in Lakhs)

Particulars	As at 1 April 2024	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2025
Borrowings-non-current	5,111.00	(210.96)	(19.15)	4,880.89
Borrowings-current	210.96	-	23.44	234.40
Total	**5,321.96**	**(210.96)**	**4.29**	**5,115.29**

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements 1 to 37

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: 27 April 2026

For and on behalf of the Board of Directors of
Aditya Birla Renewables Green Power Private Limited

Piyush Maheshwari
Director
DIN:10442218

Amit Jain
Director
DIN:11050587

Nikhil kumar Sanghani
Chief Financial Officer

Neetu Tilekar
Company Secretary
Membership No.: ACS 28923

Place: Mumbai
Date: 27 April 2026

Aditya Birla Renewables Green Power Private Limited
CIN: U40300MH2015PTC268114

Statement of changes in equity for the year ended 31 March 2026

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 2024	3,42,60,000.00	3,426.00
Issue of equity share capital (refer note 14)	-	-
As at 31st March 2025	**3,42,60,000.00**	**3,426.00**
Issue of equity share capital (refer note 14)	-	-
As at 31st March 2026	**3,42,60,000.00**	**3,426.00**

B) Other equity

(in Lakhs)

Particulars	Retained Earnings	Total
As at 01st April 2024	**(101.06)**	**(101.06)**
Profit for the year (refer note 15)	3.96	3.96
As at 31st March 2025	**(97.10)**	**(97.10)**

(in Lakhs)

Particulars	Retained Earnings	Total
As at 01st April 2025	**(97.10)**	**(97.10)**
Profit for the year (refer note 15)	1.04	1.04
As at 31st March 2026	**(96.06)**	**(96.06)**

Summary of material accounting policies 2
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Chief Financial Officer

Neetu Tilekar
Company Secretary
Membership No.: ACS 28923

Place: Mumbai
Date: 27 April 2026

Aditya Birla Renewables Green Power Private Limited
CIN: U40300MH2015PTC268114
Notes to Standalone financial statements for the year ended 31st March 2026

1. Corporate information

Aditya Birla Renewables Green Power Private Limited (the 'Company') is a public limited Company incorporated on 04 September 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 primary business of the Company is to generate and supply solar power to Maharashtra State Power Generation Co. Ltd.

The Standalone financial statements were authorized for issue in accordance with a resolution of the Board of Directors meeting held on 27 April 2026.

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 amortized 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.

Aditya Birla Renewables Green Power Private Limited

kyc & associates llp Chartered Accountants

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

All other liabilities are classified as non-current.

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

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

b. 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the 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 included 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 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 renewable energy

Revenue from the sale of renewable energy 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.

(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

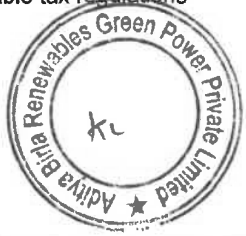
Tax expense comprises of current tax and deferred tax charge or credit. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income

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 assets 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 asset'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 expenditures such as repair 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 assessments 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 from 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.

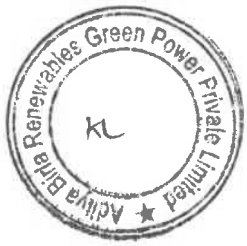
Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences, if any to the extent regarded as an adjustment to the borrowing costs.

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 assets;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the assets.



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 recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i). Right-of-use assets

The Company recognizes 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

(ii). Lease liabilities

At the commencement date of the lease, the Company recognizes 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.

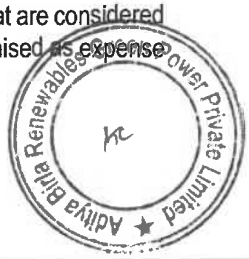
In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

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.

(iii). 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 by 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 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 realized. However, when the realization 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)

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Aditya Birla Renewables Green Power Private Limited

Financial Assets:

(i) Classification and subsequent measurement of financial assets

A financial asset shall be classified and measured at fair value through profit or loss (FVTPL) unless it is measured at amortized cost or at fair value through OCI.

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

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

Debt Instruments at Amortized Cost

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

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are 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 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.

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

(ii) Equity Investments

Investments in subsidiaries and associate are out of scope of Ind AS 109 Financial Instruments and hence, the Company has accounted for its investment in subsidiaries and associate at cost.

(iii) Impairment of financial assets

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

(iv) Derecognition of financial assets

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

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

Financial liabilities and equity instruments

(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

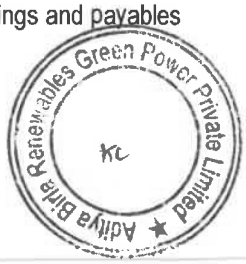
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

(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 amortized cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

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

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

(vi) Derecognition of financial liabilities:

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

l. 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 issues, 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. Inventories

Stores and spares are not intended for sale in the ordinary course of business and are valued at cost, determined on a First-In, First-Out (FIFO) basis. Cost includes purchase price and other costs directly attributable to bringing the stores and spares to their present location and condition, net of trade discounts and rebates.

Stores and spares are reviewed at each reporting date, and provisions are made where their carrying value is not expected to be recoverable, based on management's assessment of usage, replacement cost, technical factors, and future consumption. Provision is also made for obsolete, non-moving and slow-moving items, wherever applicable.

Stores and spares of major and critical nature, which meet the definition of property, plant and equipment and are expected to be used over more than one reporting period, are capitalised and depreciated over their estimated useful lives in accordance with the accounting policy on property, plant and equipment.

p. Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information.

For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

q. 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 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 utilized. 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 Standalone 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 into 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 input 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 as 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 standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company which are not yet effective.

Notes forming part of financial statements for the year ended 31 March 2026

3 Property, plant and equipment

As at 31 March 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Gross block				Depreciation				Net block
		As at 1st April 2025	Additions	Disposal/Adjustment	As at 31 March 2026	As at 1st April 2025	Charge for the year	Disposal/Adjustment	As at 31 March 2026	As at 31 March 2026
1	Plant and equipment	8,139.59	15.24	-	8,154.83	1,221.03	284.00	-	1,505.03	6,649.80
2	Building	511.31	24.94	-	536.25	72.06	18.06	-	90.12	446.13
3	Office equipment	12.27	-	-	12.27	4.81	2.46	-	7.27	5.00
	Total	**8,663.17**	**40.18**	**-**	**8,703.35**	**1,297.90**	**304.52**	**-**	**1,602.42**	**7,100.93**

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**

(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 16).

(ii) The Company has entered into sub-lease/lease agreement of leasehold land for 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.

Aditya Birla Renewables Green Power Private Limited

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4 Other financial assets - Non Current

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits (unsecured, considered good)	14.36	14.36
Deposits with original maturity of more than twelve months	-	29.42
Total	**14.36**	**43.78**

5 Other non current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances (unsecured, considered good)	23.70	-
Total	**23.70**	**-**

6 Investments - Current

(Rs. in Lakhs)

Particulars	Face Value	Units as at 31 March 2026	Units as at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Investments measured at fair value through profit and loss (FVTPL)					
Investments in mutual funds (unquoted)					
Aditya Birla Sun Life Savings Fund-Growth	100.00	43,445.09	45,646.97	249.21	245.28
Aditya Birla Sun Life Money Manager Fund - Regular plan Growth	100.00	1,52,395.58	18,350.00	589.35	66.62
Aditya Birla Sun Life Floating Rate Fund - Growth	100.00	43,340.03	43,340.03	157.40	147.61
Nippon India Money Market Fund	1,000.00	4,163.77	4,163.77	180.65	169.50
Axis Liquid Fund	1,000.00	449.97	449.97	13.66	12.87
ICICI Prudential Savings Fund - Growth	100.00	17,256.98	-	98.20	-
Total				**1,288.47**	**641.88**
Aggregate amount of un-quoted current investments at cost.				**1,180.01**	**519.51**
Aggregate market value of un-quoted current investments.				**1,288.47**	**641.88**

7 Trade receivables

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Receivables from Maharashtra State Power Generation Co. Ltd.	205.07	203.26
Less Provision for Expected Credit Loss	(0.65)	-
Total	**204.42**	**203.26**

Trade Receivables ageing schedule

As at 31st March 2026

(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	-	198.55	0.01	6.51	-	-	205.07
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)	**-**	**198.55**	**0.01**	**6.51**	**-**	**-**	**205.07**
Not Due (B)	-	-	-	-	-	-	-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)	-	-	-	(0.65)		-	(0.65)
Net Total (A+B-C)	**-**	**198.55**	**0.01**	**5.86**	**-**	**-**	**204.42**
Add: Unbilled Revenue (note 10)	117.26						117.26
Grand Total	**117.26**	**198.55**	**0.01**	**5.86**	**-**	**-**	**321.68**

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	Less than 6 months	6 months -1 year	1-2 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	-	-	-	-	-	109.35
Grand Total	**109.35**	**203.26**	**-**	**-**	**-**	**-**	**312.61**

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.

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8 Cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
In current accounts	8.70	4.49
In deposit accounts - maturity of less than three months	-	20.00
Total	**8.70**	**24.49**

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 31 March 2026	As at 31 March 2025
Deposits with maturity period of more than three months but less than twelve months	31.40	-
Total	**31.40**	**-**

10 Loans - Current

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Loans		
- Related Parties (unsecured, considered good) (refer note (28))	-	585.29
Total	**-**	**585.29**

11 Other financial assets-Current

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued on bank deposits	0.43	0.41
Receivable from related parties (refer note (28))		
Interest accrued but not due on inter corporate deposit	-	4.15
Unbilled revenue	117.26	109.35
Total	**117.69**	**113.91**

For terms and conditions relating to related party receivables, refer note 28

12 Current tax assets (net)

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance income tax [net of provision Rs. Nil lakhs (31 March 2025: Rs. Nil Lakhs)]	1.80	5.75
Total	**1.80**	**5.75**

Reconciliation of effective tax rate

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

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Profit/ (Loss) before tax as per the Statement of Profit and Loss	**17.18**	**(10.35)**
Applicable tax rate	25.17%	25.17%
Computed tax expense	**4.32**	**(2.61)**
Income tax effect of:		
Expenses not allowed for tax purposes	0.01	0.10
Expenses allowable as deduction for tax purposes	(10.29)	(11.73)
Deferred tax asset not recognized on losses	22.11	-
Total	**11.82**	**(11.63)**
Net current tax expense as per Statement of Profit and Loss	**16.14**	**(14.24)**
Tax for earlier period	-	(0.07)
Net tax expense as per Statement of Profit and Loss	**16.14**	**(14.31)**
Effective tax rate	**93.95%**	**138.20%**

13 Other current assets

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	0.01	-
Other advances	5.93	28.29
Total	**5.94**	**28.29**

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Notes forming part of financial statements for the year ended 31 March 2026

14 Equity share capital

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
9,50,00,000 equity shares of Rs. 10 each (31 March 2025: 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 2025: 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 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
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 2026.

Aditya Birla Renewables Limited is the holding company with 100% Shareholding. Grasim Industries Limited is the ultimate holding company through its 70.57% share holding in Aditya Birla Renewables Limited.

(c) Shareholding of Promoters and Promoters Group

Name of the Promoter	As at 31 March 2026			As at 31 March 2025		
	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 31 March 2026		As at 31 March 2025	
	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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15 Other equity

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Retained Earnings		
Opening balance	(97.10)	(101.06)
Profit / (loss) for the year	1.04	3.96
Closing balance	**(96.06)**	**(97.10)**

Nature and purpose of reserve

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

16 Borrowings

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current		
Secured		
Term Loan from Financial Institution (refer note 28)	4,883.74	5,115.29
	4,883.74	**5,115.29**
Less: Current maturity of long term debt	240.26	234.40
Total non current borrowings	**4,643.48**	**4,880.89**
Current		
Secured		
Current maturity of long term debt	240.26	234.40
Total current borrowings	**240.26**	**234.40**

As at 31 March 2026

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Secured				
Rupee term loan				
Aditya Birla Capital Limited	4,910.68	4,883.74	8.85% - 9.85%	The loan is repayable in 53 quarterly instalments starting from 30 June 2022 last installment falling due in September 2035.

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				
Aditya Birla Capital Limited	5,145.08	5,115.29	9.65% - 9.85%	The loan is repayable in 53 quarterly instalments starting from 30 June 2022 last installment falling due in September 2035.

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 present and future.
4) First and pari passsu charge on intangible assets but not limite to goodwill, uncalled 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.

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17 Deferred tax (assets)/liabilities (net)

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities		
Depreciation	1,576.83	1,562.88
Unrealised gain on mutual fund	27.30	30.80
Deferred tax liabilities	**1,604.13**	**1,593.68**
Deferred tax assets		
Business losses and unabsorbed depreciation	1,269.98	1,275.67
Delayed payment to Micro and Small Enterprises	-	-
Deferred tax assets	**1,269.98**	**1,275.67**
Deferred tax (assets)/liabilities (net)	**334.15**	**318.01**

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

As at 31 March 2026

(Rs. In lakhs)

Particulars	As at 1st April 2025	Recognised in		As at 31 March 2026
		P&L	OCI	
Deferred tax liabilities				
Depreciation	1,562.88	13.96	-	1,576.83
Unrealised gain on mutual fund	30.80	(3.50)	-	27.30
Deferred tax liabilities	**1,593.68**	**10.46**	**-**	**1,604.13**
Deferred tax assets				
Business losses and unabsorbed depreciation	1,275.67	(5.68)	-	1,269.98
Deferred tax assets	**1,275.67**	**(5.68)**	**-**	**1,269.98**
Deferred tax (assets)/liabilities (net)	**318.01**	**16.14**	**-**	**334.15**

As at 31 March 2025

(Rs. In lakhs)

Particulars	As at 1st April 2024	Recognised in		As at 31st March 2025
		P&L	OCI	
Deferred tax liabilities				
Depreciation	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**

18 Trade payables

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro and small enterprises (refer note 30)	21.36	2.33
Total outstanding dues of creditors other than micro and small enterprises	5.01	4.45
Total	**26.37**	**6.78**

Trade payables Ageing Schedule

As at 31 March 2026

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	More than 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	17.89	3.47	-	-	-	21.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.76	1.25	-	-	-	5.01
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**21.65**	**4.72**	**-**	**-**	**-**	**26.37**

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	More than 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**

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.

Notes forming part of financial statements for the year ended 31 March 2026

19 Other financial liabilities

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Liability for capital expenditure	192.46	192.46
Provision for expenses	-	18.30
Other payables (Includes interest payable to micro enterprises and small enterprises and payables to vendors for expenses)#	0.42	1.02
Payable to related parties		
Management fees	28.71	28.71
Total	**221.59**	**240.49**

Includes amount Rs. 0.42 lakhs (31 March 2025 Rs. 0.39) as interest payable to micro enterprises and small enterprises (Note 30)

20 Other current liabilities

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory liabilities		
Tax Deducted at Source	1.21	1.75
Goods and Service Tax payable	0.41	0.70
Total	**1.62**	**2.45**

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21 Revenue from operations

(Rs in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of power generation	1,015.19	996.43
Total	**1,015.19**	**996.43**

The Company has one principle customer i.e. Maharashtra State Power Generation Co. Ltd. for all its power generation projects. The Company has entered into Power Purchase Agreements (PPAs) with the customer for supply of power geneation.

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 power generation business. Hence the Company has further not disaggregated operating revenues.

(Rs in Lakhs)

Contract balances	As at 31 March 2026	As at 31 March 2025
Contract assets		
Unbilled revenue (refer note 11)	117.26	109.35
Receivables		
Trade receivables (refer note 7)	204.42	203.26
Total	**321.68**	**312.61**

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 31 March 2026	For the year ended 31 March 2025
Interest:		
On Deposits with Banks	4.40	5.71
On Inter Corporate Deposit	2.96	40.35
On Income Tax Refund	0.31	0.20
Realised/ Unreaslied Gain on sale on mutual fund	73.60	46.33
Scrap Sales	2.14	-
Insurance claims received	-	2.31
Sundry balance written back	8.44	-
Miscellaneous income	6.80	-
Total	**98.65**	**94.90**

Notes forming part of financial statements for the year ended 31 March 2026

23 Direct expenses

(Rs in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Operation and maintenance expenses	103.06	99.02
Total	**103.06**	**99.02**

24 Finance costs

(Rs in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expenses		
On bank borrowings	491.74	516.57
On inter corporate deposits	0.10	-
On late payment of tax deducted at source'/Income Tax	0.00	0.00
On late payment of Goods and Services Tax	-	0.02
On delayed payment to Micro and Small Enterprises	0.03	0.39
Total	**491.87**	**516.98**

25 Depreciation and amortisation expenses

(Rs in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plants and equipment	304.52	292.51
Total	**304.52**	**292.51**

26 Other expenses

(Rs in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rates and taxes	0.96	0.92
Travelling and conveyance	-	0.63
Insurance expenses	12.52	13.67
Legal and professional fees	7.92	7.70
Repairs and maintenance:		
- Plant and Machinery	9.93	5.44
Payment to statutory auditors {refer note (a) below}	19.12	16.76
Electricity expenses	30.18	27.28
Management Fees	115.34	115.34
Director sitting fees	0.59	2.45
Provision of Expected credit loss	0.65	-
Miscellaneous expenses	-	2.98
Total	**197.21**	**193.17**

Note (a):

(Rs in Lakhs)

Payment to statutory auditors	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor		
Statutory audit fees	18.36	14.34
Tax audit fees	0.14	1.47
Certification Fees	0.24	0.24
Out of pocket expenses	0.38	0.71
Total	**19.12**	**16.76**

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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 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 31 March 2026	For the year ended 31 March 2025
Profit/ (Loss) attributable to Equity shareholders (Rs.in Lakhs)	1.04	3.96
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.)	**0.003**	**0.01**

28 Related party transactions

Name of related parties and description of relationship with whom transactions have taken place for the year ended 31 March 2026

Sr. No.	Nature	Name of entity
1	**Holding Company**	Aditya Birla Renewables Limited (100%)
2	**Ultimate Holding Company**	Grasim Industries Limited (through its 70.57% holding in Aditya Birla Renewables Limited) (% holding changed from 100% to 70.57% w.e.f. 21 January 2026)
3	**Entity Having Significant Influence**	
	- In Holding Company	Essel Mining & Industries Limited (29.43%) (w.e.f. 21 January 2026)
4	**Fellow subsidiaries**	Aditya Birla Capital Limited
5	**Key managerial personnel**	Piyush Maheshwari- Director
		Amit Jain, Director (w.e.f. 23 April 2025)
		Mahendra Bhandari (w.e.f. 18 July 2025)
		Samir Dash, Director (Upto 30th April 2025)
		V. Chandrasekaran - Independent Director

Details of transactions with related parties:

(Rs in Lakhs)

Sr. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1	**Inter Corporate Deposit given**		
	Aditya Birla Renewables Limited		
	Principal	-	470.00
	Interest income credited to statement of profit and loss	2.96	40.35
2	**Recovery of Inter Corporate Deposit given**		
	Aditya Birla Renewables Limited		
	Principal	585.29	262.00
	Interest income (Net of TDS)	6.81	37.86
3	**Inter Corporate Deposit taken**		
	Aditya Birla Renewables Limited		
	Principal	45.00	-
	Interest expense debited to statement of profit and loss	0.10	-

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4	**Repayment of Inter Corporate Deposit**		
	Aditya Birla Renewables Limited		
	Principal	45.00	-
	Interest Expense (Net of TDS)	0.10	-
5	**Rupee term loan taken**		
	Aditya Birla Capital Limited		
	Interest expense charged to statement of profit and loss	491.74	516.57
6	**Repayment of rupee term loan taken**		
	Aditya Birla Capital Limited		
	Principal	234.40	210.96
	Interest expense (Net of TDS)	440.01	461.04
7	**Managment fees charged to statement of profit and loss**		
	Aditya Birla Renewables Limited	115.34	115.34
8	**Directors sitting fees (incl. of GST)**		
	V. Chandrasekaran	0.59	2.45
9	**Reimbursement of expenses (receivable)**		
	Aditya Birla Renewables Limited	0.74	-

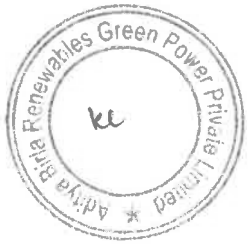
Details of closing balances of related parties

(Rs in Lakhs)

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
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
	Interest (net of TDS)	-	4.15
3	**Rupee term loan taken**		
	Aditya Birla Capital Limited		
	Principal (including effective interest rate)	4,883.74	5,115.29
4	**Other Payable**		
	Aditya Birla Renewables Limited	28.71	28.71

Note: Related party relationships as per Ind AS 24 have been identified by the management had relied upon by the auditors. 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.

Closing balances are presented net of taxes



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 31 March 2026	As at 31 March 2025
Principal amount due to micro enterprises and small enterprises (including capital creditors and other payables)	-	2.33
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	0.03	0.39
Amount of interest accrued and remaining unpaid at the end of accounting year	0.42	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.

The above balance excludes a provision for expenses relating to MSME vendors amounting to Rs. 17.89 lakhs (31 March 2025 Rs Nil lakhs) and payables to MSME vendors amounting to Rs 3.47 lakhs (31 March 2025 Rs Nil lakhs). These amounts were not due for payment as at 31 March 2026.

31 Capital and Other Commitments

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Commitments Estimated amount to be paid for contracts executed on capital account and not provided for (net of advances paid)	20.51	-

32 Contingent liabitilities

There are no contingent liabitilities as on 31st March 2026.(31st March 2025: 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 31 March 2026	As at 31 March 2025
Financial assets measured at fair value through profit and loss:			
Investment in mutual funds	Level 2	1,288.47	641.88
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		

(i) The fair values of Investments in mutual fund units is based on the net asset vlaue ('NAV').
(ii) There has been no transfer between level 1 and level 2 during the year.

(a) Categories of financial instruments

(Rs in Lakhs)

Particulars	Carrying value		Fair value	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial assets				
Measured at fair value through profit or loss				
Investments (note 6)	1,288.47	641.88	1,288.47	641.88
Measured at amortised cost				
Trade receivables (note 7)	204.42	203.26	204.42	203.26
Cash and cash equivalents (note 8)	8.70	24.49	8.70	24.49
Bank balances other than cash and cash equivalents (note 9)	31.40	-	31.40	-
Loans (note 10)	-	585.29	-	585.29
Other financial assets (note 4) (note 11)	132.05	157.69	132.05	157.69
Total	**1,665.04**	**1,612.61**	**1,665.04**	**1,612.61**
Financial liabilities				
Measured at amortised cost				
Borrowings (note 16)	4,883.74	5,115.29	4,883.74	5,115.29
Trade payables (note 18)	26.37	6.78	26.37	6.78
Other financial liabilities (note 19)	221.59	240.49	221.59	240.49
Total	**5,131.69**	**5,362.56**	**5,131.69**	**5,362.56**

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
31 March 2026	1%	4,910.68	49.11
31 March 2025	1%	5,145.08	51.45

(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 2026 is Rs.204.42 lakhs (31 March 2025 : Rs.203.26 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 31 March 2026	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	240.26	541.61	644.60	3,484.21	4,910.68
Trade payables	26.37	-	-	-	26.37
Other financial liabilities	221.59	-	-	-	221.59
Total	**488.22**	**541.61**	**644.60**	**3,484.21**	**5,158.64**

(Rs. in Lakhs)

As at 31 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**

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

(E) Capital management

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

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

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

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings	4,883.74	5,115.29
Less: Cash and cash equivalents	(8.70)	(24.49)
Net debt	**4,875.04**	**5,090.80**
Equity	3,329.94	3,328.90
Gearing Ratio*	**1.46**	**1.53**

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.

35 Key Ratios

Particulars	Numerator	Denominator	Unit	As at 31 March 2026	As at 31 March 2025	% Change	Reason for variation*
Current Ratio	Current Assets	Current Liabilities	Times	3.39	3.31	2.26%	Not Applicable
Debt-Equity Ratio	Total Borrowings (Current + Non current), interest accrued and lease liabilities	(Total paid-up equity share Capital + Other Equity)	Times	1.47	1.54	(4.56%)	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	1.12	1.04	8.14%	Not Applicable
Return on Equity Ratio	Profit After Tax	Shareholder's Equity Average	Times	0.00	0.00	0.00%	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	4.98	3.68	35.46%	Ratio is improved as there is decrase in trade receivable of previous year
Trade Payables Turnover Ratio	Direct expenses	Trade Payables (Average)	Times	6.22	14.79	(57.97%)	Ratio is lower due to increase in direct expenses.
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	Times	0.87	0.89	(2.46%)	Not Applicable
Net Profit Ratio	Profit After Tax	Revenue from Operations	%	0.10%	0.40%	(74.20%)	Ratio decreased due to decrease in profit as compared to previous year.
Return on Capital employed	Earning Before Interest and Taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	%	5.96%	5.78%	3.00%	Not Applicable
Return on Investment	Investment Income (interest income oin FD, ICD, Mutual fund)	Average Investment (FD, ICD, Mutual fund)	%	6.28%	8.19%	(23.26%)	Not Applicable

*Reason in case variation is more than 25%

36 Audit Trail

For the period from 1 April 2025 to 31 August 2025, while the audit trail was enabled at the application level in SAP ECC, capturing of old values for changes at the database level was not operational due to system configuration limitations. Post migration to SAP S/4 HANA effective 1 September 2025, the audit trail feature at the database level was not enabled up to 31 March 2026. The Company confirms that no instances of tampering with the audit trail have been identified during the year. Further, audit trail records of prior periods have been preserved in accordance with applicable statutory requirements, to the extent available.

The Company has since taken necessary corrective actions and is in the process of ensuring that the audit trail feature is fully enabled and appropriately configured at all relevant levels in the system going forward, in compliance with applicable legal requirements.

Notes forming part of financial statements for the year ended 31 March 2026

37 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

l) No Scheme of Arrangement has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year ended 31 March 2026 and 31 March 2025.

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

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 27 April 2026

For and on behalf of the Board of Directors of
Aditya Birla Renewables Green Power Private Limited

Piyush Maheshwari
Director
DIN:10442218

Amit Jain
Director
DIN:11050587

Nikhil kumar Sanghani
Chief Financial Officer

Neetu Tilekar
Company Secretary
Membership No.: ACS 28923

Place: Mumbai
Date: 27 April 2026

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 2026, 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 policies 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 2026, and its Loss and Other Comprehensive Loss, 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.

Key Audit Matters

4. 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

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 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.

6. Our opinion on the Standalone 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 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.

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 Standalone 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 Standalone Financial Statements that give a true and fair view of the State of Affairs, loss and Other Comprehensive Loss, Changes in Equity and Cash Flows of the Company in) conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the 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.

11. 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

12. 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.

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 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 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 01 April 2026 and 4 April 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 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 2026, 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 2026 on its financial position in its Standalone Financial Statements – Refer Note 37 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 sub clause (i) and (ii) of Rule 11(e), as provided under para 18.4 and 18.5 above, 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 accounting software for maintaining its books of account, have 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 except that :

a) Audit trail (edit log) features does not capture the old values for changes made at the database level for the period from 1 April 2025 to 31 August 2025;

b) During the year, the Company migrated from its existing accounting software to a new accounting software with effect from 1 September 2025. The audit trail (edit log) feature was not enabled at database level in the new accounting software for the period from 1 September 2025 to 31 March 2026.

For the period during which the audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with.

Except for the period 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: 26100583BVDOEX4670

Place: Mumbai
Date: 13 May 2026

Annexure 'A' to the Independent Auditor's Report on the Standalone Financial Statements of Aditya Birla Renewables Limited for the year ended 31 March 2026

(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 generally maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment (PPE). However, in respect of certain items of PPE, the records do not contain complete quantity details and location-wise particulars.

(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 once in a three 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, 100% of the PPE was verified in the financial year ended 31 March 2025. 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.

kkc & associates llp Chartered Accountants

(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 the end of the year by the Management and, the coverage and procedure of such verification by the Management is appropriate. No discrepancies were noticed on physical verification of the inventory.

(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 is not required to submit quarterly returns or statements to the banks. Accordingly, reporting under paragraph 3(ii)(b) of the order is not applicable to the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any security or advance in nature of loans to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments and granted unsecured loans to the subsidiaries in respect of which the requisite information is as below. The Company has not made investments, provided guarantees and granted loans, secured or unsecured to firms or limited liability partnership and any other parties.

(a) In our opinion and according to the information and explanations given to us, the Company has granted unsecured loans to the subsidiaries , the details are mentioned in the following table:

Particulars	Loans
Aggregate amount granted during the year	
Subsidiaries	1,52,537.00 Lakhs
Balance outstanding as at balance sheet date in respect of above cases	
Subsidiaries	1,77,823.72 Lakhs

(b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided and the terms and conditions of the grant of all loans 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. Further, the Company has not given any advances in the nature of loans to any party during the year

(d) In our opinion according to the information and explanations given to us, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(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 overdues of existing loans given to the same parties.

Name of the parties	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate amount of overdues 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.
Aditya Birla Renewables Solar Limited	10,254.00	3,811.47	37.17%
ABReL Century Energy Limited	2,679.00	1,832.00	68.38%
ABReL SPV2 Limited	43,154.00	60,015.02	139.07%
ABReL Solar Power Limited	22,274.00	5,526.74	24.81%
Aditya Birla Renewables Energy Ltd	10,572.00	4,894.35	46.30%
ABReL Renewables EPC Limited	320.00	933.00	291.56%
ABReL EPC Limited	20,260.00	1,390.00	6.86%
Aditya Birla Renewables Subsidiary Limited	11,270.00	9,130.00	81.01%
ABREL (RJ) PROJECTS LIMITED	8,455.00	8,300.97	98.18%
ABREL (ODISHA SPV) LIMITED	1,090.00	1,422.00	130.46%
ABREL (MP) Renewables LIMITED	8,680.00	9,340.00	107.60%
ABReL SPV1 Limited	2,070.00	561.00	27.10%
ABReL Hybrid	1,254.00	1,705.00	135.96%
ABREL GREEN ENERGY	5,290.00	1,870.00	35.35%
ABReL SPV3 Limited	996.00	10.00	1.00%
ABReL SPV4 Limited	3,195.00	485.00	15.18%

(f) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act 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 185 and 186 of the Act with respect to the loans given, investments made, guarantees given and security provided.

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) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 01 July 2017, these statutory dues has been subsumed into GST. 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, provident fund, employee's state insurance and any other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employee's state insurance , income tax and other material statutory dues were in arrears as at 31 March 2026 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) 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 based on the information and explanations provided to us, the Company has complied with the provisions of Sections 42 and 62 of the Act in respect of funds raised through private placement of shares, and such funds have been utilised for the purposes for which they were raised.

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

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

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

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

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 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) In our opinion, 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 3 CICs which are registered with Reserve Bank of India.

xvii. The Company has incurred cash losses during the current financial year amounting to Rs. 2,790.83 lakhs. The Company has not incurred cash losses in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. 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. According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

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

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 26100583BVDOEX4670

Place: Mumbai
Date: 13 May 2026

Annexure 'B' to the Independent Auditors' report on the Standalone Financial Statements of Aditya Birla Renewables Limited for the year ended 31 March 2026

(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 2026 in conjunction with our audit of the Standalone 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 Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March 2026, 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 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: 26100583BVDOEX4670

Place: Mumbai
Date: 13 May 2026

Aditya Birla Renewables Limited
CIN: U40300MH2015PLC267263

Standalone Balance Sheet as at 31 March 2026

(Rs.in Lakhs)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non current assets			
Property, Plant and Equipment	3A	99,637.85	1,02,163.46
Capital Work-in-Progress	3B	4,052.84	-
Other Intangible Assets	3C	440.34	27.24
Intangible Assets Under Development	3D	20.83	98.78
Right of use assets	3E	4,533.89	2,383.67
Financial assets			
Investments	4	2,17,870.35	1,50,977.37
Trade receivables	5	-	32.84
Other financial assets	8	467.49	256.29
Other non current assets	7	266.93	353.62
		3,27,290.52	**2,56,294.27**
Current assets			
Inventories	8	34.46	-
Financial assets			
Investments	9	17,197.00	75,815.93
Trade receivables	10	3,794.12	13,708.03
Cash and cash equivalents	11	787.49	1,558.56
Bank balances other than cash and cash equivalents	12	3,419.52	2,366.85
Loans	13	1,77,823.72	1,11,226.60
Other financial assets	14	4,182.83	3,098.11
Current Tax Assets (net)	15	2,753.33	2,242.71
Other current assets	16	1,051.96	531.93
		2,11,044.45	**2,10,548.72**
Total assets		**5,38,334.97**	**4,66,842.99**
Equity and liabilities			
Equity			
Equity share capital	17	1,67,365.44	85,571.95
Other equity	18	(3,055.93)	5,046.54
Total equity		**1,64,309.51**	**90,618.49**
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	19	3,15,489.96	3,22,788.23
Lease Liabilities	3F	2,928.52	1,317.72
Provisions	20	798.81	507.19
Deferred tax liabilities (net)	21	-	2,559.61
		3,19,217.29	**3,27,172.75**
Current liabilities			
Financial liabilities			
Borrowings	19	38,086.91	33,766.78
Lease Liabilities	3F	1,170.24	537.66
Trade payables			
Total outstanding dues of micro and small enterprises	22	144.30	90.05
Total outstanding dues of creditors other than micro and small enterprises		929.56	355.99
Other financial liabilities	23	14,060.68	12,852.66
Other current liabilities	24	267.10	1,359.15
Provisions	20	129.38	89.46
		54,808.17	**49,051.75**
Total liabilities		**3,74,025.46**	**3,76,224.50**
Total equity and liabilities		**5,38,334.97**	**4,66,842.99**

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 48

As per our report attached of even date

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

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 13 May 2026

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

Aryaman Vikram Birla
Director
DIN: 08456879

Ashish Razdan
Independent Director
DIN:03584734

Amit Jain
Chief Executive Officer

Piyush Maheshwari
Chief Financial Officer

Surbhi Chaudhary
Company Secretary
Membership No: FCS 6771

Place: Mumbai
Date: 13 May 2026

Aditya Birla Renewables Limited
CIN: U40300MH2015PLC267263

Standalone Statement of Profit & Loss for the year ended 31 March 2026

(Rs.in Lakhs)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	25	26,153.41	37,893.11
Other income	26	15,425.26	13,091.32
Total income		**41,578.67**	**50,984.43**
Expenses			
Direct expense	27	1,006.23	946.61
Employee benefit expenses	28	10,787.24	6,573.97
Finance costs	29	32,064.34	24,956.27
Depreciation and amortisation expenses	30	4,929.52	4,465.00
Other expenses	31	4,574.14	3,139.85
Total expenses		**53,361.47**	**40,081.70**
Net Profit / (Loss) for the year before exceptional item and tax		**(11,782.80)**	**10,902.73**
Less: Exceptional items (Statutory Impact of New Labour Codes) (refer note 43)	36	80.28	-
Net Profit / (Loss) for the year after exceptional item and before tax		**(11,863.08)**	**10,902.73**
Tax expenses			
Current tax	21	3.21	-
Earlier Year tax		10.30	32.48
Deferred tax		(2,557.53)	2,558.25
Total tax expenses		**(2,544.02)**	**2,590.73**
Profit / (Loss) for the year		**(9,319.06)**	**8,312.00**
Other Comprehensive Income			
A. Items that will not be reclassified to Profit or Loss			
i.) Remeasurement gains on defined benefit plans		(8.25)	5.42
ii.) Income tax effect relating to items that will not be reclassified to Profit or Loss		2.08	(1.36)
B. Items that will be reclassified to Profit or Loss		-	-
Other comprehensive income /(loss) for the year		**(6.17)**	**4.06**
Total comprehensive income / (loss) for the year		**(9,325.23)**	**8,316.06**
Earnings per equity share of Rs. 10 each			
Basic and diluted	32	(0.83)	0.97

Summary of material accounting policies — 2
The accompanying notes are an integral part of these financial statements. — 1 to 48

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 Limited

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 13 May 2026

Aryaman Vikram Birla
Director
DIN: 08456879

Ashish Razdan
Independent Director
DIN:03584734

Amit Jain
Chief Executive Officer

Piyush Maheshwari
Chief Financial Officer

Surbhi Chaudhary
Company Secretary
Membership No: FCS 6771

Place: Mumbai
Date: 13 May 2026

Aditya Birla Renewables Limited
CIN: U40300MH2015PLC267263

Standalone Statement of Cash Flow for the year ended 31 March 2026

(Rs.in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit / (Loss) for the year before tax as per the statement of profit and loss	(11,863.08)	10,902.73
Adjustments for:		
Depreciation and amortisation expenses	4,929.52	4,465.00
Finance Costs	32,064.34	24,956.27
Sundry balance written off	-	0.15
Sundry balance written back	(95.85)	-
Excess Provisions Written Back	-	(547.76)
Interest Income	(12,048.51)	(7,574.48)
Loss by fire / flood / theft (assets discarded)	303.91	-
Loss on sale of fixed assets	47.56	1.80
Provision for Doubtful Debt	-	8.89
Gain on mutual fund (realised and unrealised)	(3,073.96)	(4,669.59)
Gain on lease modification	(1.87)	-
Operating profit before working capital changes	**10,262.06**	**27,543.01**
Working capital adjustments		
(Increase) / Decrease in inventories	(34.46)	-
(Increase) / Decrease in trade receivables	9,946.75	(12,228.60)
(Increase) / Decrease in other financial assets	(587.77)	1,163.62
Decrease / (Increase) in Other Current Assets	(520.05)	(88.73)
Increase / (Decrease) in trade payables	723.68	(82.69)
Increase / (Decrease) in Other Financial Liabilities and Provisions	1,379.25	685.61
Increase / (Decrease) in Other Current Liabilities	(1,072.05)	1,193.67
Cash generated from operating activities	**20,097.41**	**18,185.89**
Income taxes (paid) / refund received	(524.13)	(1,884.36)
Cash generated from operating activities	**19,573.28**	**16,301.53**
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	(6,403.65)	(1,070.93)
Proceeds from sale of Property, plant & Equipments	134.20	90.88
Interest received	11,250.92	8,086.88
Fixed deposits (placed)/redeemed during the year	(1,052.67)	(1,162.08)
Proceeds/(Redemption) of units of mutual funds	61,692.89	(71,146.33)
Inter corporate loan given	(1,52,536.95)	(1,15,595.90)
Repayment against inter corporate loan given	85,939.83	53,541.63
Investment in subsidiaries	(66,892.98)	(43,254.87)
Cash used in investing activities	**(67,868.41)**	**(1,70,510.72)**
Cash flow from financing activities		
Proceeds from issue of equity shares	83,020.40	2,266.80
Proceeds from issue of non-convertible debenture	-	2,50,000.00
Repayment of long term borrowing	(6,783.29)	(4,327.54)
Proceeds / (Repayment) of short term borrowing	2,977.40	(73,521.61)
Loan transaction expenses paid	-	(810.31)
Stamp duty paid on issue of shares	(4.15)	-
Proceeds of inter corporate loan taken	557.65	(6,469.99)
Payment of lease liability	(819.08)	(514.94)
Interest paid	(31,424.87)	(13,689.89)
Cash generated from financing activities	**47,524.06**	**1,52,932.52**
Net increase in cash and cash equivalents	(771.07)	(1,276.67)
Cash and cash equivalents at beginning of the year (refer note 11)	1,558.56	4,372.77
Bank overdraft at the beginning of the year (refer note 19)	-	(1,537.54)
Cash and cash equivalents at the end of the year (refer note 11)	**787.49**	**1,558.56**

Aditya Birla Renewables Limited
CIN: U40300MH2015PLC267263

Standalone Statement of Cash Flow for the year ended 31 March 2026

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

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with banks		
On current accounts	787.49	351.40
Fixed deposits with original maturity of less than three months	-	1,207.16
Total	787.49	1,558.56

Reconciliation of liabilities from financing activities for the year ended 31 March 2026

(Rs.in Lakhs)

Particulars	As at 1 April 2025	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2026
Borrowings-non-current	3,22,788.23	(6,783.29)	(514.98)	3,15,489.96
Borrowings-current (including Inter corporate deposits)	33,766.78	3,535.05	785.08	38,086.91
Total	3,56,555.01	(3,248.24)	270.10	3,53,576.87

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

(Rs.in Lakhs)

Particulars	As at 1 April 2024	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2025
Borrowings-non-current	76,580.27	2,45,672.46	535.50	3,22,788.23
Borrowings-current (including Inter corporate deposits)	1,16,230.92	(79,991.60)	(2,472.54)	33,766.78
Total	1,92,811.19	1,65,680.86	(1,937.04)	3,56,555.01

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 48

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 Limited

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 13 May 2026

Aryaman Vikram Birla
Director
DIN: 06456879

Ashish Razdan
Independent Director
DIN:03584734

Amit Jain
Chief Executive Officer

Piyush Maheshwari
Chief Financial Officer

Place: Mumbai
Date: 13 May 2026

Surbhi Chaudhary
Company Secretary
Membership No: FCS 6771

Aditya Birla Renewables Limited
CIN: U40300MH2015PLC267263

Standalone Statement of changes in equity for the year ended 31 March 2026

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 1 April 2024	**83,30,51,466**	**83,305.15**
Issue of equity share capital (refer note 17)	2,26,68,067	2,266.80
As at 31 March 2025	**85,57,19,533**	**85,571.95**
Issue of equity share capital (refer note 17)	81,79,34,867	81,793.49
As at 31 March 2026	**1,67,36,54,400**	**1,67,365.44**

B) Other equity

(Rs.In Lakhs)

Particulars	Reserves and Surplus				Other comprehensive income*	Total
	Retained Earnings	Securities premium	Amalgamation adjustment deficit account^	Debentures Redemption Reserve		
As at 1 April 2024	**(2,578.91)**	**703.85**	**(1,345.02)**	**-**	**(49.44)**	**(3,269.52)**
Profit/(loss) during the year (refer note 18)	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 31 March 2025	**2,684.91**	**703.85**	**(1,345.02)**	**3,048.18**	**(45.38)**	**5,046.54**

*Represents remeasurement of Defined Benefit Plan

^Pursunat to amalgamation of Aditya Birla Solar Limited (ABSL- fellow subsidiary company) into the company.

(Rs.In Lakhs)

Particulars	Reserves and Surplus				Other comprehensive income*	Total
	Retained Earnings	Securities premium	Amalgamation adjustment deficit account^	Debentures Redemption Reserve		
As at 1 April 2025	**2,684.91**	**703.85**	**(1,345.02)**	**3,048.18**	**(45.38)**	**5,046.54**
Profit/(loss) during the year (refer note 18)	(9,319.06)	1,226.91	-	-	-	(8,092.15)
Other Comprehensive Income for the year (net of taxes)	-	-	-	-	(6.17)	(6.17)
Share issue exepense	-	(4.15)	-	-	-	(4.15)
As at 31 March 2026	**(6,634.15)**	**1,926.61**	**(1,345.02)**	**3,048.18**	**(51.55)**	**(3,055.93)**

*Represents remeasurement of Defined Benefit Plan

^Pursunat to amalgamation of Aditya Birla Solar Limited (ABSL- fellow subsidiary company) into the company.

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 48

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 Limited

Bharat Jain
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Company Secretary
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Aditya Birla Renewables Limited
CIN: U40300MH2015PLC267263
Notes to Standalone financial statements for the year ended 31 March 2026

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, Its Holding Company is Grasim Industries Limited with 70.57% shareholding and Essel Mining & Industries Limited having a significant influence with 29.43% shareholding.

The primary business of the Company is to generate and supply renewable energy in the form of Solar and Wind power.

The Standalone financial statements were authorized for issue in accordance with a resolution of the Board of Directors meeting held on 13 May 2026.

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 amortized 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

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

All other liabilities are classified as non-current.

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

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

b. 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.

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

All assets and liabilities for which fair value is measured or disclosed in the 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 included 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 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 renewable energy

Revenue from the sale of renewable energy 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

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(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). 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 115:

- 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 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

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Aditya Birla Renewables Limited

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.

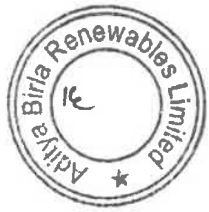
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are re-assessed at each 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 asset'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 expenditures such as repair 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 assessments 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 from 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 assets;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the assets.

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 recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i). Right-of-use assets

The Company recognizes 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

(ii). Lease liabilities

At the commencement date of the lease, the Company recognizes 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.

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

(iii). 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 cover 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 categorized 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.

Past service cost arising from plan amendments is recognised as an expense in the Statement of Profit and Loss at the date the amendment occurs.

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 by 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 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 realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised.

l. 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.

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Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss. over the tenure of the financial assets or financial liabilities. However, trade receivables that do not contain a significant financing component are measured at transaction price (net of variable consideration)

Financial Assets:

(i) Classification and subsequent measurement of financial assets

A financial asset shall be classified and measured at fair value through profit or loss (FVTPL) unless it is measured at amortized cost or at fair value through OCI.

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

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

Debt Instruments at Amortized Cost

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

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are 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 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.

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

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

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

(ii) Equity Investments

Investments in subsidiaries and associate are out of scope of Ind AS 109 Financial Instruments and hence, the Company has accounted for its investment in subsidiaries and associate at cost.

(iii) Impairment of financial assets

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

(iv) Derecognition of financial assets

The Company 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

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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 amortized cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

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

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

(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.

m. Intangible Assets

Intangible assets are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortization 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 amortized 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.

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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 derecognized.

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.

n. 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 unrecognized 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 amortized cost, any adjustment to carrying value is amortized through profit or loss over the remaining term of the hedge.

If the hedged item is derecognized, the unamortized fair value is recognised immediately in profit or loss. When an unrecognized 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.

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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.

o. 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.

p. 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.

q. 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 issues, 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.

r. Inventories

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Stores and spares are not intended for sale in the ordinary course of business and are valued at cost, determined on a First-In, First-Out (FIFO) basis. Cost includes purchase price and other costs directly attributable to bringing the stores and spares to their present location and condition, net of trade discounts and rebates.

Stores and spares are reviewed at each reporting date, and provisions are made where their carrying value is not expected to be recoverable, based on management's assessment of usage, replacement cost, technical factors, and future consumption. Provision is also made for obsolete, non-moving and slow-moving items, wherever applicable.

Stores and spares of major and critical nature, which meet the definition of property, plant and equipment and are expected to be used over more than one reporting period, are capitalised and depreciated over their estimated useful lives in accordance with the accounting policy on property, plant and equipment.

s. Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information.

For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

t. 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

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certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations, taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

(iii). Measurement of Defined Benefit Obligation:

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

(iv). Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. 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 into 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 input 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 as 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

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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 standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company which are not yet effective.

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CIN: U40300MH2015PLC267263

Notes to Standalone Financial Statements For the year ended 31 March 2026

3A Property, Plant and Equipment

As at 31 March 2026

(Rs.in Lakhs)

Sr. No.	Particulars	Gross block				Depreciation				Net block
		As at 1 April 2025	Additions	Disposal/ Adjustment	As at 31 March 2026	As at 1 April 2025	Charge for the year	Disposal/ Adjustment	As at 31 March 2026	As at 31 March 2026
1	Plant and equipment	1,12,372.67	467.77	419.27	1,12,421.17	20,985.34	3,776.87	79.05	24,683.16	87,738.01
2	Building	2,625.04	144.88	-	2,769.92	494.57	93.14	-	587.71	2,182.21
3	Leasehold Improvements	434.45	743.16	-	1,177.61	2.86	120.22	-	123.08	1,054.53
4	Freehold land	7,736.75	178.33	-	7,915.08	-	-	-	-	7,915.08
5	Office equipment	341.19	302.57	-	643.76	170.11	137.33	-	307.44	336.32
6	Vehicles	410.44	276.55	86.99	600.00	127.71	110.61	29.44	208.88	391.12
7	Furniture and fixture	26.47	12.53	16.10	22.90	2.96	1.37	2.01	2.32	20.58
	Total	**1,23,947.01**	**2,125.79**	**522.36**	**1,25,550.44**	**21,783.55**	**4,239.54**	**110.50**	**25,912.59**	**99,637.85**

As at 31 March 2025

(Rs.in Lakhs)

Sr. No.	Particulars	Gross block				Depreciation				Net block
		As at 1 April 2024	Additions	Disposal/ Adjustment	As at 31 March 2025	As at 1 April 2024	Charge for the year	Disposal/ Adjustment	As at 31 March 2025	As at 31 March 2025
1	Plant and equipment	1,12,171.77	200.90	-	1,12,372.67	17,231.81	3,753.53	-	20,985.34	91,387.33
2	Building	2,615.73	9.31	-	2,625.04	406.19	88.38	-	494.57	2,130.47
3	Leasehold Improvements	-	434.45	-	434.45	-	2.86	-	2.86	431.59
4	Freehold land	7,659.37	77.38	-	7,736.75	-	-	-	-	7,736.75
5	Office equipment	219.73	122.40	0.94	341.19	93.43	76.75	0.07	170.11	171.08
6	Vehicles	256.29	284.65	130.50	410.44	95.12	71.28	38.69	127.71	282.73
7	Furniture and fixture	17.72	8.75	-	26.47	2.79	0.17	-	2.96	23.51
	Total	**1,22,940.61**	**1,137.84**	**131.44**	**1,23,947.01**	**17,829.34**	**3,992.97**	**38.76**	**21,783.55**	**1,02,163.46**

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 19)

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Notes to Standalone Financial Statements For the year ended 31 March 2026

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 As at 31 March 2026

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 As at 31 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	

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Aditya Birla Renewables Limited

Notes to Standalone Financial Statements For the year ended 31 March 2026

3B Capital Work-in-Progress

Capital Work in Progress movement during the year

As at 31 March 2026

(Rs.in Lakhs)

Particulars	As at 1 April 2025	Additions	Capitalised	Deletions	As at 31 March 2026
Capital Work in Progress	-	4,052.84	-	-	4,052.84

As at 31 March 2026

Capital Work-in-Progress (CWIP) Ageing Schedule

(Rs.in Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,052.84	-	-	-	4,052.84

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

3C Other Intangible Assets

As at 31 March 2026

(Rs.in Lakhs)

Sr. No.	Particulars	Gross block				Depreciation				Net block
		As at 1 April 2025	Additions	Disposal/ Adjustment	As at 31 March 2026	As at 1 April 2025	Amortisation for the year	Disposal/ Adjustment	As at 31 March 2026	As at 31 March 2026
1	Software	125.26	522.24	-	647.50	98.02	109.14	-	207.16	440.34
	Total	**125.26**	**522.24**	**-**	**647.50**	**98.02**	**109.14**	**-**	**207.16**	**440.34**

As at 31 March 2025

(Rs.in Lakhs)

Sr. No.	Particulars	Gross block				Depreciation				Net block
		As at 1 April 2024	Additions	Disposal/ Adjustment	As at 31 March 2025	As at 1 April 2024	Amortisation for the year	Disposal/ Adjustment	As at 31 March 2025	As at 31 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**

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Aditya Birla Renewables Limited

Notes to Standalone Financial Statements For the year ended 31 March 2026

3D Intangible Assets under Development (IAUD)

(Rs.in Lakhs)

Particulars - Software	As at 31 March 2026	As at 31 March 2025
Opening Balance	99.78	-
Additions	20.83	99.78
Capitalised	(99.78)	-
Closing	**20.83**	**99.78**

Ageing As at 31 March 2026

(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	20.83	-	-	-	20.83
	Total	**20.83**	**-**	**-**	**-**	**20.83**

Intangible asset under development, whose completion is overdue or has exceeded its cost compared to its original plan:Nil

Ageing As at 31 March 2025

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 asset under development, whose completion is overdue or has exceeded its cost compared to its original plan:Nil

3E Right of Use Assets

As at 31 March 2026

(Rs.in Lakhs)

Sr. No.	Particulars	Gross block				Depreciation				Net block
		As at 1 April 2025	Additions	Disposal/ Adjustment	As at 31 March 2026	As at 1 April 2025	Amortisation for the year	Disposal/ Adjustment	As at 31 March 2026	As at 31 March 2026
1	ROU Assets (Leasehold Land)	1,730.97	278.39	-	2,009.36	259.57	57.58	-	317.15	1,692.21
2	ROU Assets (Lease Hold Office Premises)	1,303.25	2,627.87	-	3,931.12	390.98	698.46	-	1,089.44	2,841.68
	Total	**3,034.22**	**2,906.26**	**-**	**5,940.48**	**650.55**	**756.04**	**-**	**1,406.59**	**4,533.89**
	Less : Amount debited to capital work in progress						175.20			
	Amount debited to the statement of profit and loss						**580.84**			

As at 31 March 2025

(Rs.in Lakhs)

Sr. No.	Particulars	Gross block				Depreciation				Net block
		As at 1 April 2024	Additions	Disposal/ Adjustment	As at 31 March 2025	As at 1 April 2024	Amortisation for the year	Disposal/ Adjustment	As at 31 March 2025	As at 31 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 Office Premises)	-	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**

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Aditya Birla Renewables Limited

Notes to Standalone Financial Statements For the year ended 31 March 2026

3F Lease liabilities

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

(Rs.In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening lease liabilities	1,855.39	895.59
Addition during the year	2,814.95	1,303.25
Finance cost accrued during the year	185.63	171.49
Finance cost capitalised during the year	61.87	-
Payment of lease liabilities	(819.08)	(514.94)
	4,098.76	**1,855.39**

(b) Maturity analysis of lease liabilities

(Rs.in Lakhs)

Maturity Analysis – Contractual undiscounted cash flows	As at 31 March 2026	As at 31 March 2025
Less than one year	1,170.24	537.66
One to five years	2,756.67	1,456.99
More than five years	2,483.24	1,977.53
Total undiscounted lease liabilities	**6,410.15**	**3,972.18**
Lease liabilities included in the Statement of Standalone financial position	4,098.76	1,855.38
Current	1,170.24	537.66
Non- Current	2,928.52	1,317.72

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

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest on lease liabilities	185.63	171.49
Expenses relating to short-term leases	20.33	121.58
Expenses relating to leases of low value asset	100.97	-

(d) Amounts recognised in the standalone statement of cash flows

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Total cash outflows for leases	819.08	514.94

(e) Impact of Ind AS 116 has resulted in lower other expenses by 819.08 Lakhs (31 March 2025 : Rs 514.94 Lakhs) whereas, Finance Costs and Depreciation and Amortisation expenses are higher by Rs 185.63 Lakhs (31 March 2025 : Rs. 171.49 Lakhs) and Rs 580.84 Lakhs (31 March 2025 : Rs. 446.8 Lakhs) respectively.

The Company has entered into leasing arrangement for land and office premises. The leases generally have lease term between 5 to 90 years.
The weighted average incremental borrowing rate applied to the leases ranges between 7.49% to 9.25%.

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Aditya Birla Renewables Limited

4 Investments - Non Current

(Rs.in Lakhs)

Particulars	Face Value	No. of shares As at 31 March 2026	No. of shares As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Equity shares- unquoted, fully paid, at cost:					
Investment in subsidiaries (unquoted, fully paid)					
Equity instruments at cost					
Aditya Birla Renewables SPV 1 Limited	Rs. 10	4,63,31,577	4,63,31,577	4,725.82	4,725.82
Aditya Birla Renewables Subsidiary Limited	Rs. 10	37,51,78,304	1,96,24,800	37,519.47	1,964.12
Aditya Birla Renewables Utkal Limited	Rs. 10	36,26,000	36,26,000	362.60	362.60
Aditya Birla Renewables Energy Limited	Rs. 10	14,86,15,676	7,79,45,309	15,518.14	8,451.10
ABReL SPV2 Limited	Rs. 10	42,10,23,874	34,11,00,694	42,209.10	34,216.78
Aditya Birla Renewables Solar Limited	Rs. 10	12,77,99,950	11,72,91,205	13,585.14	12,534.26
Aditya Birla Renewables Green Power Private Limited	Rs. 10	3,42,60,000	3,42,60,000	4,398.34	4,398.34
ABReL Solar Power Limited	Rs. 10	20,97,06,945	20,97,06,945	20,970.69	20,970.70
ABReL Century Energy Limited	Rs. 10	3,59,86,423	2,51,82,200	3,598.64	2,518.22
ABReL Green Energy Limited	Rs. 10	6,79,10,466	6,79,10,466	6,791.05	6,791.05
ABReL (MP) Renewables Limited	Rs. 10	10,07,28,800	10,07,28,800	10,072.88	10,072.88
ABReL EPC Limited	Rs. 10	2,50,000	2,50,000	25.00	25.00
ABReL EPCCO Services Limited	Rs. 10	10,000	10,000	1.00	1.00
ABReL Renewables EPC Limited	Rs. 10	10,000	10,000	1.00	1.00
ABReL (Odisha) SPV Limited	Rs. 10	1,42,70,219	1,42,70,219	1,427.03	1,427.02
ABReL RJ Projects Limited	Rs. 10	56,66,09,683	42,51,37,400	56,660.97	42,513.74
ABReL Hybrid Projects Limited	Rs. 10	10,000	10,000	1.00	1.00
ABREL SPV3 Limited	Rs. 10	7,400	10,000	0.74	1.00
ABREL SPV4 Limited	Rs. 10	7,400	7,400	0.74	0.74
ABREL SPV5 Limited	Rs. 10	10,000	10,000	1.00	1.00
Total				**2,17,870.35**	**1,50,977.37**
Aggregate value of unquoted investments				**2,17,870.35**	**1,50,977.37**

5 Trade receivables - Non Current

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Receivables	-	32.84
Less: Allowance for trade receivables which have significant increase in credit risk/credit impaired	-	-
Total	-	**32.84**

Break up for security details

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured, considered good	-	32.84
Unsecured, considered good	-	-
Trade receivables which have significant increase in credit risk (refer note 40)	-	-
Trade receivables - credit impaired (refer note 40)	-	**32.84**
Total	-	

Trade Receivables ageing schedule

As at 31 March 2026 : Nil

As at 31 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 14) (C)	-	-	-	-	-	-	-
Net Total (A+B-C)	**32.84**	-	-	-	-	-	**32.84**

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 33

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Aditya Birla Renewables Limited

Notes to Standalone Financial Statements For the year ended 31 March 2026

6 Other Financial Assets - Non Current

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits (unsecured, considered good)	467.49	256.29
Total	**467.49**	**256.29**

7 Other non current assets

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances (unsecured, considered good)	473.64	560.33
Less: Provision for Doubtful advances	(206.71)	(206.71)
Total	**266.93**	**353.62**

8 Inventories

(Valued at cost, unless otherwise stated)

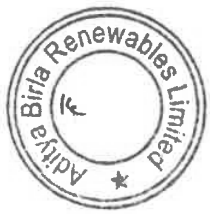
(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Stores & spares	34.46	-
Total	**34.46**	**-**

9 Investments - Current

(Rs.in Lakhs)

Particulars	Face Value	NAV	Units As at 31 March 2026	Units As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Investments measured at fair value through profit and loss (FVTPL)						
Investments in mutual funds (unquoted)						
Aditya Birla Sun Life liquid Fund - Growth - Regular Plan	100.00	439.31	33,009.53	58,347.83	145.01	241.49
Aditya Birla Sun Life Money Manager Fund - Growth - Regular Plan	100.00	386.73	5,027.32	4,05,756.87	19.44	1,473.17
Aditya Birla Sun Life Savings Fund - Growth - Regular Plan	100.00	573.63	6,71,587.41	9,60,252.22	3,852.43	5,159.75
Axis money market fund - regular growth plan	1,000.00	1,496.58	1,28,796.86	4,67,273.60	1,927.55	6,559.17
HDFC Liquid fund - Regular plan - Growth	1,000.00	5,348.47	228.19	228.19	12.20	11.50
HDFC money market fund - growth	1,000.00	-	-	1,95,089.96	-	10,941.02
HDFC Money Market Fund -Regular Plan - Growth	1,000.00	5,975.62	10.87	18,375.69	0.65	1,030.54
HSBC money market fund - Direct growth plan	10.00	-	-	2,47,076.52	-	67.09
ICICI Prudential Money Market Fund - Growth	100.00	396.81	73,865.95	4,56,781.13	293.11	1,700.39
ICICI Prudential Savings Fund - Growth	100.00	569.02	11,26,081.38	11,43,546.95	6,407.63	6,089.48
ICICI Prudential Ultra Short Term Fund - Growth	10.00	28.95	8,83,718.16	-	255.88	-
Kotak money market fund - regular growth	1,000.00	-	-	2,41,269.07	-	10,630.22
Mirae asset Ultra short duration fund - Regular growth	1,000.00	1,366.20	2,00,891.49	2,00,891.49	2,744.59	2,578.61
Nippon India liquid fund	1,000.00	-	-	1,91,584.47	-	7,799.21
SBI Magnum ultra SDF direct growth plan	1,000.00	6,242.09	697.86	1,85,941.52	43.56	11,092.61
TATA money market fund - Direct growth plan	1,000.00	-	-	55,201.44	-	2,603.52
UTI low duration fund - Regular growth plan	1,000.00	-	-	75,856.21	-	2,636.54
UTI money market fund - Regular growth plan	1,000.00	3,225.30	46,350.61	1,71,968.01	1,494.95	5,201.62
Total					**17,197.00**	**75,815.93**
(a) Aggregate amount of unquoted current investments at cost					**15,769.72**	**73,131.02**
(b) Aggregate market value of unquoted current investments					**17,197.00**	**75,815.93**



Notes to Standalone Financial Statements For the year ended 31 March 2026

10 Trade receivables

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Receivables from related parties (refer note 33)	55.79	153.45
Management fees and project development fees receivable	2,676.27	12,330.31
Trade receivables others	1,062.06	1,224.27
Less: Allowance for trade receivables which have significant increase in credit risk/credit impaired	-	-
Total	**3,794.12**	**13,708.03**

Break up for security details

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured, considered good		
Unsecured, considered good	3,794.12	13,708.03
Trade receivables which have significant increase in credit risk (refer note 40)	-	-
Trade receivables - credit impaired (refer note 40)		
Total	**3,794.12**	**13,708.03**

Trade Receivables ageing schedule

As at 31 March 2026

(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	33.40	3,754.00	4.96	1.76	-	-	3,794.12
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	**33.40**	**3,754.00**	**4.96**	**1.76**	**-**	**-**	**3,794.12**
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (B)	-	-	-	-	-	-	-
Add: Unbilled Revenue (refer note 14) (C)	2,074.08	-	-	-	-	-	2,074.08
Net Total (A+B-C)	**2,107.48**	**3,754.00**	**4.96**	**1.76**	**-**	**-**	**5,868.20**

As at 31 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	12,536.74	-	-	-	-	13,708.03
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**	**12,536.74**	**-**	**-**	**-**	**-**	**13,708.03**
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (B)	-	-	-	-	-	-	-
Add: Unbilled Revenue (refer note 14) (C)	1,657.18	-	-	-	-	-	1,657.18
Net Total (A+B-C)	**2,828.47**	**12,536.74**	**-**	**-**	**-**	**-**	**15,365.21**

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.

11 Cash and cash equivalents

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
In current accounts	787.49	351.40
In deposit accounts - maturity of less than three months	-	1,207.16
Total	**787.49**	**1,558.56**

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.

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Aditya Birla Renewables Limited

Notes to Standalone Financial Statements For the year ended 31 March 2026

12 Bank balances other than cash and cash equivalents

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with original maturity period of more than three months but less than twelve months	3,419.52	2,366.85
Total	**3,419.52**	**2,366.85**

13 Loans - Current

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Loans and advances		
- Related Parties (refer note 33)	1,77,823.72	1,11,226.60
Total	**1,77,823.72**	**1,11,226.60**

Inter corporate Deposits are receivable on mutually agreed terms within period of one year from the date of agreement and carry an interest rate of 6.95% p.a.

14 Other financial assets

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits (unsecured, considered good)	4.62	-
Accrued interest on bank deposits	9.89	74.59
Receivable from related parties (refer note 33)		
Interest accrued but not due on inter corporate deposit	1,976.43	1,135.08
Reimbursement of expenses	89.49	-
Others	-	23.27
Other Receivable	6.77	228.60
less: Provision for doubtful Receivable	-	(42.16)
Unbilled revenue (including related party {refer note 33})	2,074.08	1,657.18
VCS income Receivable	292.57	292.57
less: Provision for doubtful VCS Receivable	(271.02)	(271.02)
Total	**4,182.83**	**3,098.11**

For terms and conditions relating to related party receivables, refer note 33

15 Current tax assets (net)

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance income tax and TDS Receivable [net of provision Rs 3.21 lakhs (31 March 2025:Nil)]	2,753.33	2,242.71
Total	**2,753.33**	**2,242.71**

Reconciliation of effective tax rate

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

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Profit/ (Loss) before tax as per the Statement of Profit and Loss	**(11,863.08)**	**10,902.73**
Applicable tax rate	25.17%	25.17%
Computed tax expense	**(2,985.70)**	**2,744.00**
Income tax effect of:		
Non deductible expenses		
Expenses not allowed for tax purposes	(18.71)	1.40
Expenses allowable as deduction for tax purposes	464.23	-
Deferred tax not created on losses	2,543.40	(169.64)
Deferred tax movements	(2,557.53)	(17.51)
Total	**(2,554.32)**	**2,558.25**
Earlier year tax	10.30	32.48
Net Tax expense as per statement of Profit and loss	**(2,544.02)**	**2590.73**
Effective tax rate after earlier year tax	**21.53%**	**23.46%**

16 Other current assets

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	704.85	160.31
Advance to Employees	34.08	0.99
Advance to Vendors	313.05	367.78
Other advances	-	2.85
Other Receivable	56.75	56.75
Less : Provision for Loss Due to Misappropriation of funds	(56.75)	(56.75)
Total	**1,051.98**	**531.93**

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Aditya Birla Renewables Limited

17 Equity share capital

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
9,42,00,00,000 equity shares of Rs. 10 each (31 March 2025 : 1,92,00,00,000 equity shares of Rs. 10 each)	9,42,000.00	1,92,000.00
	9,42,000.00	**1,92,000.00**
Issued, Subscribed and paid up equity capital		
1,67,36,54,400 equity shares of Rs. 10 each (31 March 2025 : 85,57,19,533 equity shares of Rs. 10 each)	1,67,365.44	85,571.95
	1,67,365.44	**85,571.95**

(a) Reconciliation of the Number of Equity Shares Outstanding

Particulars	No. of Shares		(Rs.in Lakhs)	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Number of shares outstanding at the beginning of the year	85,57,19,533	83,30,51,466	85,571.95	83,305.15
Issue of shares during the year	81,79,34,867	2,26,68,067	81,793.49	2,266.80
Issue of shares for other than cash consideration	-	-	-	-
Number of shares outstanding at the end of the year	**1,67,36,54,400**	**85,57,19,533**	**1,67,365.44**	**85,571.95**

(b) Terms/rights attached to equity shares

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

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

There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding 31 March 2026. (Refer note g below)

(c) Shareholding of Holding company, Promoters and Promoters Group

Name of the Promoter	As at 31 March 2026			As at 31 March 2025		
	Number of shares	% holding	% Change in shareholding	Number of shares	% holding	% Change in shareholding
Grasim Industries Limited (Holding company)	1,18,10,43,563	70.57%	-29.43%	85,57,19,533	100.00%	0.00%
Essel Mining & Industries Limited	49,26,10,837	29.43%	29.43%	-	0.00%	0.00%
Total	**1,67,36,54,400**	**100.00%**	**0.00%**	**85,57,19,533**	**100.00%**	**0.00%**

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

Name of the Promoter	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% holding	Number of shares	% holding
Grasim Industries Limited and its nominees	1,18,10,43,563	70.57%	85,57,19,533	100.00%
Essel Mining & Industries Limited	49,26,10,837	29.43%	-	
Total	**1,67,36,54,400**	**100.00%**	**85,57,19,533**	**100.00%**

(e) Details of Rights Issue

On 21 August 2025, the Company allotted 11,34,90,659 Equity Shares of face value Rs 10 each for cash, at a price of Rs. 10.15 per equity share, aggregating to Rs. 11,519.30 Lakhs on a "rights" basis to the existing equity shareholders.

On 23 September 2025, the Company allotted 21,18,33,371 Equity Shares of face value Rs 10 each for cash, at a price of Rs. 10.15 per equity share, aggregating to Rs. 21,501.09 Lakhs on a "rights" basis to the existing equity shareholders.

On 8 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 on a "rights" basis to the existing equity shareholders.

(f) Shares issued on prefrential basis

On 21 Jaunaury 2026, the Company allotted 49,26,10,837 Equity Shares of face value Rs 10 each for cash, at a price of Rs. 10.15 per equity share, aggregating to Rs. 50,000 Lakhs by way of private placement on preferential basis (refer note 45).

g) Aggregate number of Equity Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

On 05 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.

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Aditya Birla Renewables Limited

18 Other equity

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Retained Earnings		
Opening balance	2,684.91	(2,578.91)
Profit / (Loss) for the year	(9,319.06)	8,312.00
Less : Transferred to Debenture Redemption reserve	-	(3,048.18)
Closing balance	**(6,634.15)**	**2,684.91**
Debenture Redemption Reserve		
Opening balance	3,048.18	-
Additions during the year	-	3,048.18
Closing balance	**3,048.18**	**3,048.18**
Securities premium		
Opening balance	703.85	703.85
Additions during the year	1,226.91	-
Less : Share issue expense	(4.15)	-
Closing balance	**1,926.61**	**703.85**
Other comprehensive income*		
Opening balance	(45.38)	(49.44)
(Debit)/credit for the year	(6.17)	4.06
Closing balance	**(51.55)**	**(45.38)**
Amalgamation adjustment deficit account		
Opening balance #	(1,345.02)	(1,345.02)
Closing balance	**(1,345.02)**	**(1,345.02)**
Total	**(3,055.93)**	**5,046.54**

*Remeasurement of Defined Benefit Plan

net of amalgamation adjustment deficit account of amalgamation of Aditya Birla Solar Limited (ABSL) into the company.

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) 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.

c) 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.

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

19 Borrowings

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current		
Secured		
Term Loans from bank	71,290.23	78,073.52
Unsecured		
Non convertible debentures	2,49,599.65	2,49,329.55
	3,20,889.88	**3,27,403.07**
Less: Current maturity of long term debt	(5,399.92)	(4,614.84)
Total non current borrowings	**3,15,489.96**	**3,22,788.23**
Current		
Secured		
Current maturity of long term debt	5,399.92	4,614.84
Unsecured		
Short term loan		
Inter corporate deposits	20,470.04	17,492.64
Total current borrowings	12,216.95	11,659.30
	38,086.91	**33,766.78**

As at 31 March 2026

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Secured				
Rupee term loan				
HDFC Bank	27,113.31	27,113.31	7.33%	For Bijapur, the loan is repayable in 44 structured quarterly instalments as per the loan agreement which shall not exceed 31st December, 2036. For Gridco Odisha, the loan is repayable in 57 structured quarterly instalments as per the loan agreement which shall not exceed 09th March, 2040. For AP2 Kadapa, the loan is repayable in 45 structured quarterly instalments as per the loan agreement which shall not exceed 31st March, 2037.
Federal Bank	30,002.32	29,926.78	8.35%	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.
Bank of Baroda	14,250.14	14,250.14	8.15% - 8.65%	Term Loan shall be repaid in 70 structured quarterly instalments starting 31st December 2022 and ending on 31st March 2040.

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Aditya Birla Renewables Limited

Notes to Standalone Financial Statements For the year ended 31 March 2026

Unsecured				
Long term loans				
Non convertible debentures	2,50,000.00	2,49,599.65	8.60%	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.
Unsecured				
Short term loan				
ICICI Bank	2,470.04	2,470.04	7.55% - 8.71%	The loan is repayable within 6 months.
First Abu Dhabi Bank	18,000.00	18,000.00	7.20% - 7.50%	The loan is repayable within 12 months.
Inter corporate deposits				
Palace Solar Energy Private Limited	12,216.95	12,216.95	6.95%	The loan is repayable on or before 31 March 2027
Total	**3,54,052.76**	**3,53,576.87**		

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				
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% to 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	2,50,000.00	2,49,329.55	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 31 March 2026
Palace Solar Energy Private Limited	11,074.00	11,074.00	9.25%	The loan is repayable on or before 31 March 2026
Total	**3,57,301.00**	**3,56,555.01**		

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. For projects Land and Buildings thereon, Negative Lien to be in place for Bijapur, Gridco Odisha and AP2 Kadapa.
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.

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.

20 Provisions

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non - Current		
Gratuity (refer note 38)	463.68	270.28
Leave encashment (refer note 38)	335.13	236.91
	798.81	**507.19**
Current		
Gratuity (refer note 38)	36.95	25.40
Leave encashment (refer note 38)	92.43	64.06
	129.38	**89.46**
Total	**928.19**	**596.65**

21 Deferred tax Liabilities (net)

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities		
Depreciation	20,986.60	21,265.61
Right to use asset and liability	138.78	132.96
Unrealised gain on mutual fund	359.22	675.74
	21,484.60	22,074.31
Deferred tax assets		
Provision for Doubtful debt	(120.23)	(92.82)
Accumulated tax loss	(21,675.18)	(19,271.72)
Employee benefit expenses	(233.61)	(150.16)
Delayed payment to Micro and Small Enterprises	(0.78)	-
	(22,029.80)	(19,514.70)
Restricted to Deferred Tax Liabilities	(21,484.60)	-
Deferred tax (asset) / liabilities (net)	-	**2,559.61**

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

As at 31 March 2026

(Rs.in Lakhs)

Particulars	As at 1 April 2025	Recognised in		As at 31 March 2026
		P&L	OCI	
Deferred tax liabilities				
Depreciation	21,265.61	(279.01)	-	20,986.60
Right to use asset and liability	132.96	5.82	-	138.78
Unrealised gain on mutual fund	675.74	(316.52)	-	359.22
	22,074.31	(589.71)	-	21,484.60
Deferred tax assets				
Provision for Doubtful debt	(92.82)	(27.41)	-	(120.23)
Accumulated tax loss	(19,271.72)	(2,403.46)	-	(21,675.18)
Employee benefit expenses	(150.16)	(81.37)	(2.08)	(233.61)
Delayed payment to Micro and Small Enterprises	-	(0.78)	-	(0.78)
	(19,514.70)	(2,513.02)	(2.08)	(22,029.80)
Net Deferred tax (asset) / Liabilities	**2,559.61**	**(3,102.73)**	**(2.08)**	**(545.20)**
Deferred tax asset restrcited to the extent of deferred tax liability	-	545.20	-	545.20
Deferred tax (assets) / liabilities (net)	**2,559.61**	**(2,557.53)**	**(2.08)**	**0.00**

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Aditya Birla Renewables Limited

As at 31 March 2025

(Rs.in Lakhs)

Particulars	As at 1 April 2024	Recognised in		As at 31 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
Unrealised gain on mutual fund	-	675.74	-	675.74
	21,072.26	1,002.05	-	22,074.31
Deferred tax assets				
Provision for Doubtful debt	(84.14)	(8.68)	-	(92.82)
Accumulated tax loss	(21,038.25)	1,766.53	-	(19,271.72)
Employee benefit expenses	(119.51)	(32.01)	1.36	(150.16)
	(21,241.90)	1,725.84	1.36	(19,514.70)
Net Deferred tax (asset) / Liabilities	**(169.64)**	**2,727.89**	**1.36**	**2,559.61**
Deferred tax asset restrcited to the extent of deferred tax liability	169.64	(169.64)	-	-
Deferred tax (assets) / liabilities (net)	**-**	**2,558.25**	**1.36**	**2,559.61**

Notes:

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

(ii) The Company has unused tax losses and unabsorbed depreciation under the head Business Loss as per the Income Tax Act, 1961 as on 31 March 2026. Based on the probable uncertainty regarding the set off of these losses, the Company has not recognized deferred tax asset in the Balance Sheet. Details of tax losses and unabsorbed depreciation under the head business losses with expiry is as follows:

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Within five years	-	100.41
More than five years	-	-
No Expiry	86,129.38	76,471.90
	86,129.38	**76,572.31**

22 Trade payables

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro and small enterprises (refer note 35)	144.30	90.05
Total outstanding dues of creditors other than micro and small enterprises (including related party dues (refer note 33))	929.56	355.99
Total	**1,073.86**	**446.04**

Trade payables Ageing Schedule

31 March 2026

(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	88.13	54.22	0.18	-	1.77	**144.30**
Total outstanding dues of creditors other than micro enterprises and small	319.97	524.28	55.60	7.32	22.40	**929.57**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	**-**
Total	**408.10**	**578.50**	**55.78**	**7.32**	**24.17**	**1,073.87**

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	83.89	1.16	-	-	5.00	**90.05**
Total outstanding dues of creditors other than micro enterprises and small	215.56	78.42	38.63	5.80	17.58	**355.99**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	**-**
Total	**299.45**	**79.58**	**38.63**	**5.80**	**22.58**	**446.04**

Terms and conditions of trade payables:

Trade payables are non interest bearing and credit period varies as per the terms of the contract/ work order/ purchase order executed with each vendor.

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Aditya Birla Renewables Limited

23 Other financial liabilities

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Liability for capital expenditure (including dues of related party) and Micro and small enterprises(refer note 35)*	241.16	272.84
Interest accrued but not due inter corporate deposits	-	81.52
Interest accrued but not due on borrowings	138.32	189.24
Interest accrued but not due on debentures	11,132.88	11,132.88
Provision for expenses	1,987.74	1,071.87
Other payables (including interest to Micro and Small Enterprises {refer note 35})^	51.57	104.31
Payable to related parties (refer note 33)		
Interest accrued but not due inter corporate deposits	301.27	-
Reimbursement of expenses	207.74	-
Total	**14,060.68**	**12,852.66**

* includes amount of Rs.186.92 lakhs (31 March 2025 : Rs.204.55 lakhs) payable to Micro and small enterprises.

^ includes interest amount of Rs. 23.40 Lakhs (31 March 2025 : Rs. 8.49 lakhs) payable to Micro and small enterprises.

24 Other current liabilities

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory liabilities		
Goods and Service Tax payable (net)	111.90	1,182.48
Profession Tax payable	0.33	0.38
Provident Fund payable	64.02	64.17
Tax Deducted at source	110.85	112.12
Total	**287.10**	**1,359.15**

Notes to Standalone Financial Statements For the year ended 31 March 2026

25 Revenue from operations

(Rs.in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Sale of power generation	15,626.68	16,109.26
(b) Other operating income		
Management Fees	6,706.65	3,441.61
Project Development Fees	3,791.98	18,342.24
Income from Verified Carbon Standard (VCS) Scheme (net)	28.10	-
Total	**26,153.41**	**37,893.11**

The Company has entered into PPAs with the customers for supply of power generation projects.

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 power generation 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 31 March 2026	As at 31 March 2025
Contract assets		
Unbilled revenue (refer note 14) (including related party dues as per note 33))	2,074.08	1,657.18
Receivables		
Trade receivables (refer note 5 and note 10)	3,794.12	13,740.87
	5,868.20	**15,398.05**

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.

26 Other income

(Rs.in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest:		
On Deposits	214.52	260.13
On Inter corporate deposit	11,812.83	7,291.64
on security deposit - measured at amortised cost	20.94	10.51
Others (including interest on income tax refund etc.)	0.22	12.19
Realised/Unrealised gain on mutual fund	3,073.96	4,669.59
Insurance Claims Received	119.41	-
Late payment Surcharge	42.01	287.06
Sundry balance written back	95.85	-
Scrap Sales	4.08	0.34
Gain on Lease Modification	1.87	-
Excess provision written back^	-	547.76
Miscellaneous income	39.57	12.10
Total	**15,425.26**	**13,091.32**

^On account of excess provisions for staff costs made in earlier years.

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Aditya Birla Renewables Limited

Notes to Standalone Financial Statements For the year ended 31 March 2026

27 Direct expenses

(Rs.in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Operation and maintenance expenses	1,006.23	946.61
Total	**1,006.23**	**946.61**

28 Employee benefit expenses

(Rs.in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, Wages and Bonus	9,407.19	5,854.56
Contribution to Gratuity and Other Defined Benefit Plans (refer note 38(b))	273.86	367.37
Contribution to Provident Fund and Other Defined Contribution Funds (refer note 38(a))	357.44	255.42
Staff welfare expenses	748.75	96.62
Total	**10,787.24**	**6,573.97**

29 Finance costs

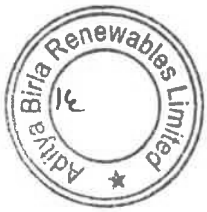
(Rs.in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expenses		
Interest cost on borrowings	9,031.14	12,137.28
Interest cost of non-convertible debentures	21,770.10	11,272.74
Interest cost on inter corporate deposits	996.11	1,322.37
Interest on income tax	-	5.98
Interest on MSME	14.91	6.90
Interest on lease liabilities	185.63	171.49
Interest others	-	3.75
Other borrowing costs	66.45	35.76
Total	**32,064.34**	**24,956.27**

30 Depreciation and amortisation expenses

(Rs.in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plants and equipment	4,239.54	3,992.97
Amortisation of intangible assets	109.14	25.23
Depreciation on rights of use of assets	580.84	446.80
Total	**4,929.52**	**4,465.00**



Notes to Standalone Financial Statements For the year ended 31 March 2026

31 Other expenses

(Rs.in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rates and taxes	88.67	32.69
Travelling and conveyance expenses	517.28	336.74
Insurance expenses	189.68	275.66
Legal and professional fees	1,719.30	1,250.60
Payment to statutory auditors (refer note a below)	77.26	59.11
Forecasting & Scheduling charges	8.38	10.03
Stamp duty on issue of shares	-	0.11
Office rent	121.30	121.58
Director Sitting Fees	13.70	2.70
Provision for doubtful debts (Security Deposit/ Other Receivable)	-	8.89
Electricity expense	97.22	89.26
DSM charges	65.74	45.02
Sundry balances written off	-	0.15
Repairs and maintenance	198.51	340.21
Minimum Supply Obligation charges	37.80	24.88
Loss due misappropriation of funds*	-	56.75
Loss Due to Damage / Theft (Assets Discarded) (Refer note c below)	303.91	-
Loss on Sale of Property, plant and equipments	47.56	1.80
Software expenses	506.29	318.30
State load dispatch centre (SLDC) charges	15.13	49.96
CSR Expense (refer note b below)	30.16	-
Foreign Exchange Loss / (Gain)	4.13	-
Miscellaneous expenses	532.12	115.41
Total	**4,574.14**	**3,139.85**

* Related to the misappropriation of funds identified during the financial year ended 31 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 31 March 2026	For the year ended 31 March 2025
As auditor		
Statutory audit fees	64.50	47.48
Tax audit fees	3.38	7.28
Certification Fees	7.06	2.58
Out of pocket expenses	2.32	1.77
Total	**77.26**	**59.11**

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 2026 is Rs 27.00 lakhs (31 March 2025 : Rs Nil) i.e. 2% of average net profits for last three financial years, calculated as per Section 198 of the Companies Act, 2013.

(Rs.in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amount required to be spent by the company during the year	27.00	-
Amount of expenditure incurred	30.16	-
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.

Note (c):

The Company incurred a loss of ₹ 303.14 Lakhs due to damage to assets caused by a flood incident at the Pipardi and Jaloya sites. The Company has filed insurance claims for the aforesaid loss and is confident of recovering the same.

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Aditya Birla Renewables Limited

32 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 31 March 2026	As at 31 March 2025
Profit/ (Loss) attributable to Equity shareholders (Rs.in Lakhs)	(9,319.06)	8,312.00
Weighted average number of Equity shareholders for basic and diluted EPS	1,12,85,98,167	85,52,84,803
Basic and diluted earnings per share (in Rs.)	**(0.83)**	**0.97**

33 Related party transactions

Name of related parties and description of relationship with whom transactions have taken place for the period ended 31 March 2026

Related parties where control exists

Sr. No	Nature	Name of entity
1	Holding Company	Grasim Industries Limited (70.57% w.e.f. 21st January 2026)
2	Entities having significant influence	Essel Mining & Industries Limited (EMIL)(29.43% w.e.f. 21st January 2026) Palace Solar Energy Private Limited (Step down subsidiary of EMIL) (21.78% w.e.f. 21st January 2026)
3	Subsidiary Companies	Aditya Birla Renewables SPV 1 Limited (74%) Aditya Birla Renewables Subsidiary Limited (74%) Aditya Birla Renewables Utkal Limited (74%) Aditya Birla Renewables Energy Limited (74%) Aditya Birla Renewables Solar Limited (74%) ABReL SPV 2 Limited (100%) Aditya Birla Renewables Green Power Private Limited (100%) ABReL Solar Power Limited (74%) ABReL Renewables EPC Limited (100%) ABReL Century Energy Limited (74%) ABReL EPCCO Services Limited (100%) ABREL EPC Limited (100%) ABREL (MP) Renewables Limited (74%) ABREL Green Energy Limited (74%) ABREL (Odisha) SPV Limited (74%) ABREL (RJ) Project Limited (74%) ABReL Hybrid Projects Limited (100%) Aditya Birla Renewables SPV 3 Limited (74%) Aditya Birla Renewables SPV 4 Limited (74%) Aditya Birla Renewables SPV 5 Limited (100%)
4	Fellow Subsidiaries of Holding Company	Aditya Birla Sun Life Insurance Company Ultra Tech Cement Limited
5	Key managerial personnel	Pinky Atul Mehta, Non Executive Director (upto 20th October 2025) Jayant Dua, Non Executive Director Pavan Kumar Jain, Non-Executive Director (upto 20th October 2025) Vijay Kumar Agarwal, Independent director (upto 20th October 2025) Ashish Razdan, Independent director Aryaman Vikram Birla, Non Executive Director (w.e.f. 20th October 2025) Sanjay Kumar Patra, Independent director (upto 20th October 2025) Preeti Vyas, Independent director (w.e.f. 20th October 2025) Piyush Maheshwari, Chief Financial Officer Amit Jain, Chief Executive Officer (w.e.f. 2nd April 2025) Amit Dodani, Company Secretary (upto 9th November 2025) Surbhi Chaudhary,Company Secretary (w.e.f. 29 December 2025)
6	Entities having significant influence in subsidiary company	Hindalco Industries Limited
7	Party in which directors of company are interested	Aditya Birla Management Corporation Private Limited

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Aditya Birla Renewables Limited

CIN: U40300MH2015PLC267263

Notes to Standalone Financial Statements For the year ended 31 March 2026

Details of transactions with related parties:

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1	**Allotment of equity shares including securities premium**		
	Grasim Industries Limited	33,020.40	2,266.81
	Essel Mining & Industries Limited	50,000.00	-
2	**Investment as equity share including securities premium**		
	ABREL (RJ) Projects Limited	14,147.23	42,513.00
	ABReL Solar Power Limited	-	739.13
	ABReL SPV 2 Limited	7,992.32	-
	Aditya Birla Renewables Subsidiary Limited	35,555.35	-
	ABReL Century Energy Limited	1,080.42	-
	Aditya Birla Renewables Solar Limited	1,050.87	-
	Aditya Birla Renewables Energy Limited	7,067.04	-
	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**		
	Aditya Birla Renewables Green Power Private Limited	-	470.00
	Palace Solar Energy Private Limited	300.00	-
4	**Interest on inter corporate deposits charged to statement of profit and loss**		
	ABReL Green Energy Limited	-	96.24
	Aditya Birla Renewables Green Power Private Limited	2.96	40.35
	Grasim Industries Limited	-	262.54
	Palace Solar Energy Private Limited	2.28	-
5	**Inter corporate deposits taken repaid**		
(i)	Aditya Birla Renewables Green Power Private Limited		
	i) Principal	585.29	262.00
	ii) Interest	6.81	37.86
(ii)	Grasim Industries Limited		
	i) Principal	-	6,500.00
	ii) Interest	-	529.44
(iii)	ABReL Green Energy Limited		
	i) Principal	-	3,200.00
	ii) Interest	-	88.96

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Aditya Birla Renewables Limited

Details of transactions with related parties:

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
6	**Inter corporate deposits Given**		
	Aditya Birla Renewables Energy Limited	10,572.00	6,564.00
	ABReL Century Energy Limited	2,679.00	1,340.00
	ABReL EPC Limited	20,260.00	10,224.00
	ABReL EPCCO Services Limited	255.00	260.00
	ABReL Green Energy Limited	5,290.00	1,870.00
	ABReL (MP) Renewables Limited	8,680.00	9,820.00
	ABREL Renewables EPC Limited	320.00	2,014.00
	ABReL Solar Power Limited	22,274.00	10,507.00
	ABReL SPV 2 Limited	43,154.00	27,308.00
	Aditya Birla Renewables Solar Limited	10,254.00	8,239.89
	ABReL (Odisha) SPV Limited	1,090.00	1,340.00
	Aditya Birla Renewables SPV 1 Limited	2,070.00	1,998.00
	Aditya Birla Renewables Subsidiary Limited	11,270.00	10,560.00
	ABREL (RJ) Projects Limited	8,455.00	21,211.00
	Aditya Birla Renewables Utkal Limited	7.00	140.00
	ABReL Hybrid Projects Limited	1,254.00	1,705.00
	Aditya Birla Renewables Green Power Private Limited	45.00	-
	Aditya Birla Renewables SPV 3 Limited	996.00	10.00
	Aditya Birla Renewables SPV 4 Limited	3,195.00	485.00
	Aditya Birla Renewables SPV 5 Limited	417.00	-
7	**Inter Corporate deposits given recovered**		
(i)	Aditya Birla Renewables Energy Limited		
	i) Principal	7,576.99	2,704.72
	ii) Interest	598.90	341.83
(ii)	ABReL Century Energy Limited		
	i) Principal	2,075.00	1,553.92
	ii) Interest	155.22	174.06
(iii)	ABReL Green Energy Limited		
	i) Principal	6,300.00	-
	ii) Interest	53.78	10.68
(iv)	ABREL Renewables EPC Limited		
	i) Principal	240.00	1,661.00
	ii) Interest	81.48	71.05

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Aditya Birla Renewables Limited

Details of transactions with related parties:

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(v)	ABReL Solar Power Limited		
	i) Principal	12,954.67	9,787.09
	ii) Interest	710.06	700.28
(vi)	ABReL (Odisha) SPV Limited		
	i) Principal	675.00	469.96
	ii) Interest	128.43	94.72
(vii)	ABReL SPV 2 Limited		
	i) Principal	18,670.24	1,954.25
	ii) Interest	5,572.59	4,328.94
(viii)	Aditya Birla Renewables Solar Limited		
	i) Principal	5,091.47	6,605.69
	ii) Interest	353.92	333.02
(ix)	Aditya Birla Renewables SPV 1 Limited		
	i) Principal	1,901.00	2,190.49
	ii) Interest	39.98	54.47
(x)	ABReL (MP) Renewables Limited		
	i) Principal	4,450.00	480.00
	ii) Interest	962.60	332.14
(xi)	ABReL EPCCO Services Limited		
	i) Principal	255.00	260.00
	ii) Interest	1.39	0.96
(xii)	ABREL (RJ) Projects Limited		
	i) Principal	4,664.96	13,410.46
	ii) Interest	820.24	611.38
(xiii)	ABReL EPC Limited		
	i) Principal	8,879.00	10,762.68
	ii) Interest	215.00	239.17
(xiv)	Aditya Birla Renewables Utkal Limited		
	i) Principal	5.00	165.00
	ii) Interest	0.00	0.95
(xv)	Aditya Birla Renewables Subsidiary Limited		
	i) Principal	11,970.50	1,536.38
	ii) Interest	554.07	174.25

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Aditya Birla Renewables Limited

Details of transactions with related parties:

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(xvi)	ABReL Hybrid Projects Limited		
	i) Principal	110.00	-
	ii) Interest	167.18	29.25
(xvii)	Aditya Birla Renewables Green Power Private Limited		
	i) Principal	45.00	-
	ii) Interest	0.10	-
(xiii)	Aditya Birla Renewables SPV 3 Limited		
	i) Principal	-	-
	ii) Interest	23.50	0.05
(xix)	Aditya Birla Renewables SPV 4 Limited		
	i) Principal	76.00	-
	ii) Interest	99.57	0.99
(xx)	Aditya Birla Renewables SPV 5 Limited		
	i) Principal	-	-
	ii) Interest	1.50	-
8	**Revenue from operations**		
	Grasim Industries Limited	1,825.09	1,863.81
9	**Reimbursement of rent expenses**		
	Aditya Management Corporation Private Limited	-	110.99
10	**Reimbursement of expenses (Receivable)**		
	Aditya Birla Renewables SPV 3 Limited	3.38	-
	Aditya Birla Renewables Solar Limited	3.08	5.24
	ABReL Century Energy Limited	-	1.54
	ABReL (MP) Renewables Limited	-	2.40
	ABReL Solar Power Limited	74.01	1.73
	ABReL SPV 2 Limited	33.59	31.03
	Grasim Industries Limited	-	191.33
	Ultratech Cement Limited	6.49	17.13
	Aditya Birla Renewables Utkal Limited	0.04	0.07
	Aditya Birla Management Corporation Private Limited	48.24	-
	ABREL EPC Limited	20.34	134.54
	Hindalco Industries Limited	16.37	-

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Aditya Birla Renewables Limited

Details of transactions with related parties:

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
11	**Reimbursement of expenses (Payable)**		
	Aditya Birla Renewables SPV 1 Limited	7.55	106.54
	Aditya Birla Renewables Solar Limited	10.36	57.42
	ABReL Solar Power Limited	2.95	1.59
	Aditya Birla Renewables Utkal Limited	0.20	-
	ABReL EPCCO Services Limited	2.11	-
	ABREL Renewables EPC Limited	0.90	2.40
	ABReL SPV 2 Limited	26.21	1.59
	ABREL EPC Limited	31.31	63.23
	Grasim Industries Limited	19.75	51.32
	ABREL (RJ) Projects Limited	4.92	-
	Aditya Birla Renewables Subsidiary Limited	1.28	-
	Aditya Birla Renewables Green Power Private Limited	0.74	-
	Aditya Birla Renewables Energy Limited	3.73	-
	ABReL (Odisha) SPV Limited	2.59	-
	ABReL (MP) Renewables Limited	13.75	-
	Aditya Birla Management Corporation Private Limited	183.76	-
	Ultratech Cement Limited	1.18	-
	ABReL Green Energy Limited	4.17	-
12	**Lease rent expense**		
	Aditya Birla Renewables SPV 1 Limited	17.15	14.66

Details of transactions with related parties:

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
13	**Interest income on inter corporate deposits**		
	Aditya Birla Renewables Energy Limited	613.05	344.13
	ABReL SPV 2 Limited	6,409.66	3,980.88
	Aditya Birla Renewables Solar Limited	375.03	359.08
	ABReL Solar Power Limited	763.66	546.34
	ABReL Century Energy Limited	155.51	174.83
	ABReL EPC Limited	287.92	245.31
	ABReL EPCCO Services Limited	1.39	1.01
	ABReL (MP) Renewables Limited	1,061.24	391.44
	ABREL Renewables EPC Limited	82.01	70.79
	ABReL (Odisha) SPV Limited	130.97	101.00
	Aditya Birla Renewables SPV 1 Limited	40.48	38.53
	Aditya Birla Renewables Subsidiary Limited	587.50	250.00
	ABREL (RJ) Projects Limited	895.99	715.91
	Aditya Birla Renewables Utkal Limited	0.00	1.02
	Aditya Birla Renewables SPV 3 Limited	32.33	0.14
	Aditya Birla Renewables SPV 4 Limited	128.85	4.87
	Aditya Birla Renewables SPV 5 Limited	3.72	-
	ABReL Hybrid Projects Limited	191.14	44.97
	Aditya Birla Renewables Green Power Private Limited	0.10	-
	ABReL Green Energy Limited	52.27	21.40
14	**Employment Transfer**		
	Aditya Birla Management Corporation Private Limited	43.58	-
	Grasim Industries Limited	1.26	-
	Ultratech Cement Limited	9.33	2.84
	Hindalco Industries Limited	5.25	-
15	**Management fees income**		
	Aditya Birla Renewables Energy Limited	478.55	163.74
	ABReL Green Energy Limited	353.53	36.43
	ABReL SPV 2 Limited	2,856.31	1,263.05
	Aditya Birla Renewables Solar Limited	645.61	588.46
	ABReL Solar Power Limited	855.85	281.50
	ABReL Century Energy Limited	117.50	117.50
	Aditya Birla Renewables SPV 1 Limited	311.28	311.28
	ABReL (Odisha) SPV Limited	93.60	93.60
	Aditya Birla Renewables Subsidiary Limited	136.80	136.80
	Aditya Birla Renewables Green Power Private Limited	97.75	97.75
	Aditya Birla Renewables Utkal Limited	28.00	28.00
	ABReL (MP) Renewables Limited	395.81	-
	Essel Mining & Industries Limited	51.23	-
	Palace Solar Energy Private Limited	11.67	-

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Aditya Birla Renewables Limited

Details of transactions with related parties:

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
16	**Project development fees income**		
	ABReL (MP) Renewables Limited	1.28	50.01
	ABREL (RJ) Projects Limited	1,259.17	8,402.11
	ABReL Century Energy Limited	79.92	155.19
	ABReL Green Energy Limited	8.14	182.71
	ABReL Solar Power Limited	356.04	1,161.02
	ABReL SPV 2 Limited	69.35	800.11
	Aditya Birla Renewables Energy Limited	629.01	1,145.43
	Aditya Birla Renewables Solar Limited	87.51	183.43
	Aditya Birla Renewables Subsidiary Limited	703.91	5,361.59
	Aditya Birla Renewables SPV 3 Limited	30.61	35.63
	Aditya Birla Renewables SPV 4 Limited	567.03	865.00
17	**Director Sitting fees**		
	Vijay kumar agarwal	1.70	0.90
	Sanjay Kumar Patra	2.50	0.90
	Ashish Razdan	6.00	0.90
	Preeti Vyas	3.50	-
18	**MSO charges**		
	Grasim Industries Limited	37.80	24.88
19	**Insurance premium**		
	Aditya Birla Sun Life Insurance Company	27.64	-
20	**Reimbursement of Security Deposit payable**		
	ABReL EPC Limited	191.63	
21	**Compensation of Key Management Personnel**		
	Short- term employee benefits	1,106.51	196.37
	Post - retirement benefits	32.35	10.61
			-

Details of closing balances of related parties

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
1	**Share capital including securities premium**		
	Grasim Industries Limited	1,19,296.20	86,275.80
	Essel Mining & Industries Limited	50,000.00	-
2	**Investment in Share Capital including premium**		
	Aditya Birla Renewables Energy Limited	15,518.14	8,451.10
	ABReL Century Energy Limited	3,598.64	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	56,660.97	42,513.74
	ABReL Solar Power Limited	20,970.69	20,970.69
	ABReL (Odisha) SPV Limited	1,427.03	1,427.02
	ABReL SPV 2 Limited	42,209.10	34,216.78
	Aditya Birla Renewables Solar Limited	13,585.14	12,534.26
	Aditya Birla Renewables SPV 1 Limited	4,725.82	4,725.82
	Aditya Birla Renewables Subsidiary Limited	37,519.47	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	0.74	1.00
	Aditya Birla Renewables SPV 4 Limited	0.74	0.74
	Aditya Birla Renewables SPV 5 Limited	1.00	1.00
3	**Trade receivables**		
	Grasim Industries Limited	55.79	153.45
4	**Unbilled Revenue**		
	Grasim Industries Limited	184.90	186.28
5	**Inter Corporate Deposits taken including interest (net of TDS)**		
(i)	Aditya Birla Renewables Green Power Private Limited		
	i) Principal	-	585.29
	ii) Interest	-	4.15
(ii)	Palace Solar Energy Private Limited		
	i) Principal	12,216.95	-
	ii) Interest	301.27	-

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Aditya Birla Renewables Limited

Details of closing balances of related parties

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
6	**Inter Corporate Deposits given including interest (net of TDS)**		
(i)	Aditya Birla Renewables Subsidiary Limited		
	i) Principal	8,429.50	9,130.00
	ii) Interest	46.24	54.10
(ii)	Aditya Birla Renewables Solar Limited		
	i) Principal	8,974.00	3,811.47
	ii) Interest	47.65	26.54
(iii)	ABReL SPV 2 Limited		
	i) Principal	84,498.78	60,015.02
	ii) Interest	1,470.12	810.38
(iv)	ABReL (Odisha) SPV Limited		
	i) Principal	1,837.00	1,422.00
	ii) Interest	10.29	9.21
(v)	ABReL Solar Power Limited		
	i) Principal	14,846.07	5,526.74
	ii) Interest	78.78	39.97
(vi)	ABReL (MP) Renewables Limited		
	i) Principal	13,570.00	9,340.00
	ii) Interest	78.73	59.96
(vii)	ABReL Century Energy Limited		
	i) Principal	2,436.00	1,832.00
	ii) Interest	12.72	13.21
(viii)	Aditya Birla Renewables Energy Limited		
	i) Principal	7,889.36	4,894.35
	ii) Interest	25.68	33.53
(xi)	ABReL EPC Limited		
	i) Principal	12,771.00	1,390.00
	ii) Interest	73.66	5.40
(xii)	Aditya Birla Renewables SPV 1 Limited		
	i) Principal	730.00	561.00
	ii) Interest	2.98	2.67
(xiii)	ABREL Renewables EPC Limited		
	i) Principal	1,013.00	933.00
	ii) Interest	7.09	6.96
(ix)	ABREL (RJ) Projects Limited		
	i) Principal	12,091.02	8,300.97
	ii) Interest	75.14	50.07

Details of closing balances of related parties

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
(x)	Aditya Birla Renewables Utkal Limited		
	i) Principal	2.00	-
	ii) Interest	-	0.04
(xi)	ABREL Green Energy Limited		
	i) Principal	860.00	1,870.00
	ii) Interest	2.52	8.58
(xii)	ABReL Hybrid Projects Limited		
	i) Principal	2,849.00	1,705.00
	ii) Interest	17.50	11.22
(xiii)	Aditya Birla Renewables SPV 3 Limited		
	i) Principal	1,006.00	10.00
	ii) Interest	5.67	0.07
(xiv)	Aditya Birla Renewables SPV 4 Limited		
	i) Principal	3,604.00	485.00
	ii) Interest	19.79	3.39
(xv)	Aditya Birla Renewables SPV 5 Limited		
	i) Principal	417.00	-
	ii) Interest	1.85	-
7	**Balances receivable**		
	Aditya Birla Renewables Energy Limited	240.07	1,034.45
	ABReL (Odisha) SPV Limited	27.50	27.50
	Aditya Birla Renewables Subsidiary Limited	154.77	5,830.70
	ABReL Century Energy Limited	49.69	202.12
	ABReL Green Energy Limited	109.28	129.26
	ABREL (RJ) Projects Limited	196.24	1,243.45
	ABReL SPV 2 Limited	906.07	1,011.85
	Aditya Birla Renewables Solar Limited	204.54	391.49
	ABReL (MP) Renewables Limited	139.53	6.03
	Aditya Birla Renewables SPV 1 Limited	91.44	90.84
	Aditya Birla Renewables Utkal Limited	8.23	8.23
	ABReL Solar Power Limited	370.69	1,264.35
	Aditya Birla Renewables Green Power Private Limited	28.71	28.71
	Aditya Birla Renewables SPV 3 Limited	4.77	38.48
	Aditya Birla Renewables SPV 4 Limited	91.88	934.20
	Aditya Birla Sun Life Insurance Company	0.02	-
	Essel Mining & Industries Limited	77.40	-
	Grasim Industries Limited	31.72	-
	Palace Solar Energy Private Limited	17.63	-
	Hindalco Industries Limited	15.64	-

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Aditya Birla Renewables Limited

Aditya Birla Renewables Limited

CIN: U40300MH2015PLC267263

Notes to Standalone Financial Statements For the year ended 31 March 2026

Details of closing balances of related parties

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
8	**Balances Payable**		
	Aditya Birla Management Corporation Private Limited	0.81	83..01
	ABREL EPC Limited	200.13	-
	Grasim Industries Limited	45.41	-
9	**Post - retirement benefits on Employment Transfer (Receivable)**		
	Ultratech Cement Limited	-	2.84

Note :Related party relationships 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

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Aditya Birla Renewables Limited

34 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.

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

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Principal amount due to micro enterprises and small enterprises (including capital creditors)*	81.44	54.96
Interest due on above	2.86	2.54
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	12.05	4.36
Amount of interest accrued and remaining unpaid at the end of accounting period	23.40	8.49
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.

* The above balance excludes a provision for expenses relating to MSME vendors amounting to Rs 88.13 lakhs (31 March 2025 Rs 83.89 Lakhs) and other payables to MSME vendors amounting to Rs 161.65 lakhs (31 March 2025 Rs 155.75 lakhs). These amounts were not due for payment as at 31 March 2026.

36 Capital Commitments

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital commitments		
Estimated amount to be paid for contracts executed on capital account and not provided for (net of advances)	733.94	352.76
Total	**733.94**	**352.76**

37 Contingent liabilities (to the extent not provided for)

Claims against the Company not acknowledged as debt:

(Rs.in Lakhs)

Particulars	Brief description	As at 31 March 2026	As at 31 March 2025
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
Guarantees :			
Bank Guarantee	Bank Guarantee given to Government Authorities	31,454.35	16,343.43
Total		**31,729.48**	**16,618.56**

38 Employee Benefits - Retirement benefits

(a) Defined Contribution Plan:

Amount of Rs. 357.44 Lakhs (31 March 2025 : Rs. 255.42 Lakhs) is recognised as an expense and included in note 28 - 'Employee Benefit Expenses' in the statement of profit and

(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.

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 31 March 2026	As at 31 March 2025
Present value of unfunded defined benefit obligation		
Non Current	463.68	270.28
Current	36.95	25.40
Fair value of plan assets	-	-
Net liability arising from gratuity	**500.63**	**295.68**

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

(Rs.in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening defined benefit obligation	295.68	334.75
Current service cost	111.57	79.49
Past Service cost	80.28	-
Interest on defined benefit obligation	23.24	27.25
Benefits paid	(32.46)	(177.42)
Actuarial (gains)/losses on obligation	8.25	(5.42)
Liabilities assumed/(settled)	14.07	37.03
Closing defined benefit obligation as at the end of the year	**500.63**	**295.68**

Amount recognised in standalone statement of profit and loss:

(Rs.in Lakhs)

Net employee benefit expense recognized in the employee cost	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	111.57	79.49
Past service cost	80.28	-
Interest cost on benefit obligation	23.24	27.25
Net benefit expense recognised in the standalone statement of profit and loss	**215.09**	**106.74**

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Amount recognised in statement of other comprehensive income:

(Rs.in Lakhs)

Net employee benefit expense recognized in the employee cost	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening amount recognized in OCI outside profit and loss account	60.64	66.06
Re measurements during the period due to		
Changes in financial assumptions	(10.56)	47.29
Changes in demographic assumptions	-	(85.53)
Experience adjustments	18.81	32.82
Net benefit expense recognised in the statement of other comprehensive income	**68.89**	**60.64**

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Discount rate (per annum)	7.10%	6.80%
Age of retirement	60 years	60 years
Annual increase in salary cost	8.00%	8.00%
Attrition/withdrawal rate (per annum): Age (in years)	**Rate (p.a.)**	**Rate (p.a.)**
21-30	27.00%	27.00%
31-40	15.00%	15.00%
41-59	12.00%	12.00%
Mortality (table)	IALM (2012-14) Ult	IALM (2012-14) Ult

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The sensitivity analysis on defined benefit obligation are as follows:

(Rs.in Lakhs)

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Discount rate	Salary escalation rate	Discount rate	Salary escalation rate
Defined benefit obligation on increase in 50 bps	483.77	517.58	285.24	306.55
Impact of increase in 50 bps on defined benefit obligation	(3.37%)	3.39%	(3.53%)	3.68%
Defined benefit obligation on decrease in 50 bps ((Rs.in Lakhs)	518.43	484.42	306.73	285.30
Impact of decrease in 50 bps on defined benefit obligation	3.56%	(3.24%)	3.74%	(3.51%)

(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. 162.11 Lakhs (31 March 2025 - Rs. 260.62 Lakhs) is recognised as an expense in the Standalone Statement of profit and loss. The same is disclosed in Note 28 on Employee Benefits Expenses.

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

(Rs.in Lakhs)

As at 31 March 2026	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Gratuity	36.95	103.03	123.49	628.37	**891.84**

(Rs.in Lakhs)

As at 31 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	**525.46**

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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 31 March 2026	As at 31 March 2025
Assets measured at fair value			
Investments in unquoted Mutual Funds measured at FVTPL	Level 2	17,197.00	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 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial assets :				
Measured at amortised cost				
Trade receivables (refer note 5 and 10)	3,794.12	13,740.87	3,794.12	13,740.87
Cash and cash equivalents (refer note 11)	787.49	1,558.56	787.49	1,558.56
Bank balances other than cash and cash equivalents (refer note 12)	3,419.52	2,366.85	3,419.52	2,366.85
Loans (refer note 13)	1,77,823.72	1,11,226.60	1,77,823.72	1,11,226.60
Other financial assets (refer note 6 and note 14)	4,650.32	3,354.40	4,650.32	3,354.40
Measured at fair value				
Investments in unquoted Mutual Funds measured at FVTPL (refer note 9)	17,197.00	75,815.93	17,197.00	75,815.93
Total	**2,07,672.17**	**2,08,063.21**	**2,07,672.17**	**2,08,063.21**
Financial liabilities :				
Measured at amortised cost				
Borrowings (refer note 19)	3,53,576.87	3,56,555.01	3,53,576.87	3,56,555.01
Trade payables (refer note 22)	1,073.86	446.04	1,073.86	446.04
Lease liabilities (refer note 3F)	4,098.76	1,855.38	4,098.76	1,855.38
Other financial liabilities (refer note 23)	14,060.68	12,852.66	14,060.68	12,852.66
Total	**3,72,810.17**	**3,71,709.09**	**3,72,810.17**	**3,71,709.09**

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 Limited

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 31 March 2026 and 31 March 2025.

Foreign currency sensitivity analysis

1% increase in foreign exchange rates will decrease profit before tax and decrease pre tax equity by Nil (31 March 2025 : 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
31 March 2026	1%	1,04,052.76	1,040.53
31 March 2025	1%	1,07,301.00	1,073.01

(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 2026 is Rs.3,794.12 lakhs (31 March 2025 : 13,740.87 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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(D) Liquidity risk

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

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

(Rs.in Lakhs)

As at 31 March 2026	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	38,086.91	2,57,742.85	25,255.46	32,967.54	3,54,052.76
Trade payables	1,073.86				1,073.86
Other financial liabilities	14,060.68				14,060.68
Total	**53,221.45**	**2,57,742.85**	**25,255.46**	**32,967.54**	**3,69,187.30**

(Rs.in Lakhs)

As at 31 March 2025	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	33,766.78	2,60,681.49	11,950.70	50,902.03	3,57,301.00
Trade payables	446.04				446.04
Other financial liabilities	12,852.66				12,852.66
Total	**47,065.48**	**2,60,681.49**	**11,950.70**	**50,902.03**	**3,70,599.70**

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

For maturity of lease liabilities refer note 3F.

(E) Capital management

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

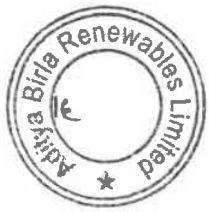
For the purposes of the Company's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to the equity holders.

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

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings (refer note 19)	3,53,576.87	3,56,555.01
Less: cash and cash equivalents	787.49	1,558.56
Net debt	**3,52,789.38**	**3,54,996.45**
Equity (refer note 17 & 18)	1,64,309.51	90,618.49
Gearing Ratio	**2.15**	**3.92**

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.



41 Key Ratios

Particulars	Numerator	Denominator	Unit	As at 31 March 2026	As at 31 March 2025	% Change	Reason for variation*
Current Ratio	Current Assets	Current Liabilities	Times	3.85	4.29	(10.29%)	Not applicable
Debt-Equity Ratio	Total Borrowings (Current + Non current), interest accrued and lease liabilities	(Total paid-up equity share Capital + Other Equity)	Times	2.25	4.08	(44.93%)	Ratio is improved due to increase in equity share capital
Debt Service Coverage Ratio	Profit before Tax+Depreciation+Finance Cost- Unrealised Gain on Investment+Deferred Tax+ loss on sale of fixed assets	Total actual Interest + Principle Repayment of Long Term Borrowing + Principle Lease Payment	Times	0.68	2.03	(0.67%)	Not applicable
Return on Equity Ratio	Profit After Tax	Shareholder's Equity Average	Times	(0.07)	0.10	(175.05%)	Ratio is improved due to increase in equity share capital
Inventory Turnover Ratio	Cost of Good Sold	Inventories Average	Times	Not applicable			
Trade Receivables Turnover Ratio	Revenue from Operations	Trade Receivables (Average)	Times	2.98	73.46	(95.94%)	Ratio has improved due to reduction in Trade receivables
Trade Payables Turnover Ratio	Direct expenses	Trade Payables (Average)	Times	1.32	4.88	-72.89%	Ratio has improved due to reduction in Trade payables
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	Times	0.17	0.23	(28.66%)	Ratio is lower in current year due to decrease in revenue as compared to last year
Net Profit Ratio	Profit After Tax	Revenue from Operations	%	-35.63%	21.94%	(262.44%)	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	%	3.92%	7.97%	(50.88%)	Ratio is lower due to loss in current year as compared to Previous year.
Return on Investment	Investment Income	Average Investment	%	7.79%	10.01%	(22.22%)	Not applicable

*Reason in case variation is more than 25%

42 Audit Trail

For the period from 1 April 2025 to 31 August 2025, while the audit trail was enabled at the application level in SAP ECC, capturing of old values for changes at the database level was not operational due to system configuration limitations. Post migration to SAP S/4 HANA effective 1 September 2025, the audit trail feature at the database level was not enabled up to 31 March 2026. The Company confirms that no instances of tampering with the audit trail have been identified during the year. Further, audit trail records of prior periods have been preserved in accordance with applicable statutory requirements, to the extent available.

The Company has since taken necessary corrective actions and is in the process of ensuring that the audit trail feature is fully enabled and appropriately configured at all relevant levels in the system going forward, in compliance with applicable legal requirements.

43 The Government of India has announced the implementation of four new Labour Codes, namely the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"), with effect from 21 November 2025, which consolidated 29 existing labour laws.

In view of the above, the Company has assessed its employee benefit obligations based on the revised definition of wages as prescribed under the New Labour Codes.
In accordance with the guidance issued by the Institute of Chartered Accountants of India and based on actuarial valuation and management's estimates, the Company has recognised an incremental expense of Rs. 80.28 Lakhs towards gratuity, which has been disclosed as "Statutory Impact of New Labour Codes" under exceptional item towards gratuity representing past service cost for the year ended 31 March 2026. This has resulted in an increase in gratuity obligation.

The Company continues to monitor the finalisation of Central and State rules, as well as any further clarifications issued by the Government, and will incorporate any additional accounting implications as required in future periods.

44 The Board of Directors of Aditya Birla Renewables Limited ("the Company"), at its meeting held on 29 December 2025, in Mumbai, inter alia, considered and approved a Composite Scheme of Arrangement ("Scheme") amongst Essel Mining & Industries Limited ("EMIL"), the Company (as the transferee company), Electrotherm Renewables Private Limited ("ERPL"), ABREL EPCCO Services Limited ("EPCCO Services"), ABREL Renewables EPC Limited ("Renewables EPC"), and ABREL EPC Limited ("EPC Limited"), together with their respective shareholders and creditors.

The Scheme is proposed with the objective of creating a consolidated renewable energy platform under the Company, together with ancillary services, simplifying management and operational structures, and achieving enhanced efficiencies through economies of scale and synergies.
The Scheme, inter alia, provides for the following:
a) Transfer and vesting of the renewable energy undertaking of EMIL into the Company, as a going concern, on a slump sale basis, without assignment of individual values to assets and liabilities, in accordance with Section 2(42C) and other applicable provisions of the Income-tax Act, 1961.
b) Amalgamation of Electrotherm Renewables Private Limited with the Company.
c) Amalgamation of ABREL EPCCO Services Limited, ABREL Renewables EPC Limited, and ABREL EPC Limited (collectively, the "EPC Companies") with the Company.

Pursuant to the above, an application seeking the requisite approval of the stock exchange has been filed with BSE Limited on 9 January 2026, and the approval from BSE was received on 9 March 2026. The Scheme was filed with Hon'ble NCLT at Mumbai and Kolkata on 21 March 2026 and 28 March 2026, respectively. The Hon'ble NCLT at Kolkata has passed an order admitting the scheme on 28 April 2026. Subsequent to this, petition has been filed with NCLT Kolkata on 12 May 2026. However, in case of NCLT Mumbai, the next hearing is scheduled on 15 June 2026.

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Aditya Birla Renewables Limited

45 The Board of Directors of Aditya Birla Renewables Limited ("the Company"), at its meeting held on December 9, 2025, in Mumbai, inter alia, approved the preferential issue of equity shares of the Company on a private placement basis to Essel Mining & Industries Limited ("Essel Mining"), a part of the Aditya Birla Group.
The total consideration for the preferential issue amounts to ₹ 4,99,99,99,996 (Rupees Four Hundred Ninety-Nine Crore Ninety-Nine Lakh Ninety-Nine Thousand Nine Hundred and Ninety-Six Only). Pursuant to the said approval and receipt upon of funds, 49,26,10,837 equity shares have been allotted on 21 January 2026 at an issue price of ₹ 10.15 per equity share, including a premium of ₹ 0.15 per equity share.

46 The Board of Directors of Aditya Birla Renewables Limited ("the Company"), at its meeting held on 9 December 2025, in Mumbai, approved the execution of a Securities Subscription Agreement and a Shareholders' Agreement (together, the "Transaction Documents") among the Company, Grasim Industries Limited (the holding company of the Company), and GIP EM Star Pte. Ltd. ("GIP EM").

Pursuant to the Transaction Documents, GIP EM has agreed to invest an aggregate amount of up to ₹ 2,000 crore in the Company, to be infused in tranches, subject to customary closing conditions and receipt of applicable statutory and regulatory approvals. The proposed investment shall be made in the following manner:
- Subscription to 0.001% Non-cumulative, Non-participating, Compulsorily Convertible Preference Shares ("CCPS") aggregating to ₹ 1,990 crore, to be issued in tranches; and
- Subscription to equity shares aggregating to ₹ 10 crore.

In addition, GIP EM shall have the option to further invest up to ₹ 1,000 crore, on a pro-rata basis to its shareholding, in equity shares of the Company, subject to the terms and conditions set out in the Transaction Documents.

Accordingly, the allotment of following securities was made by way of a preferential issue through private placement offer to GIP EM Star Pte. Ltd. on April 15, 2026:
(a)98,52,216 fully paid up equity shares of face value of ₹ 10 (Rupees Ten Only) each, at a premium of ₹ 0.15 (Fifteen Paisa Only) per equity share, amounting to issue price of ₹ 10.15 (Rupees Ten and Fifteen Paisa Only) per equity share, aggregating to an amount of ₹ 9,99,99,993/- (Rupees Nine Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred and Ninety Three Only) (rounded up to the nearest rupee); and
(b)99,00,00,000 0.001% non-cumulative, non-participating, compulsorily and fully convertible preference shares of face value of ₹ 10 (Rupees Ten Only) each of the Company, aggregating to an amount of ₹ 9,90,00,00,000/- (Rupees Nine Hundred Ninety Crore only)

The proposed investment is expected to strengthen the Company's capital base and support its future growth and expansion plans.

47 Regrouping /Reclassification of Previous year Balances

During the current year, certain balances have been regrouped / reclassified to conform to the current year presentation and disclosure requirements. The details of such reclassification are as under:

Sr No	Particulars	Previous Year Classification	Previous Year Classification	Amounts (Rs in Lakhs)
1	Scrap Sale	Revenue from Operations	Other Income	0.34
2	Recruitment Expenses-Consultant fees	Employee Benefit Expense	Other Expense	186.03
3	Recruitment Expenses-Advertisement	Employee Benefit Expense	Other Expense	2.32
4	Management fees and project development fees receivable	Other Financial Assets	Trade Receivable	12,330.31
5	Provison for Expenses	Other Financial Liabilities	Trade Payables	293.56

Such regrouping / reclassification has no impact on the standalone Profit /(Loss), total assets, total liabilities, or equity of the previous financial year.

48 Other statutory information

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

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

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

d) The Company 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

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

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 13 May 2026

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

Aryaman Vikram Birla
Director
DIN: 08456879

Ashish Razdan
Independent Director
DIN:03584734

Amit Jain
Chief Executive Officer

Piyush Maheshwari
Chief Financial Officer

Surbhi Chaudhary
Company Secretary
Membership No: FCS 6771

Place: Mumbai
Date: 13 May 2026

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 2026, 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 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 2026, 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.

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.

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7. The Company's annual report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

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

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

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

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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 purpose of our audit.

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

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

kkc & associates llp Chartered Accountants KK

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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

16.6. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the 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. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2026, since no managerial remuneration has been paid by the Company during the year.

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

17.1. The Company does not have any pending litigations which would impact on 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, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

17.7. 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, have 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 except that :

a) Audit trail (edit log) features does not capture the old values for changes made at the database level for the period from 1 April 2025 to 31 August 2025;

b) During the year, the Company migrated from its existing accounting software to a new accounting software with effect from 1 September 2025. The audit trail(edit log) feature was not enabled at database level in the new accounting software for the period from 1 September 2025 to 31 March 2026.

For the period during which the audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with.

Except for the period 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: 26100583EAXWEY5307

Place: Mumbai
Date: 16 April 2026

Annexure 'A' to the Independent Auditor's Report on the Financial Statements of Aditya Birla Renewable Solar Limited for the year ended 31 March 2026

(Referred to in paragraph 15 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) (A) The Company has generally maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment (PPE). However, in respect of certain items of PPE, the records do not contain complete quantity details and location-wise particulars.

(B) The Company has not capitalised any intangible assets in the books of the company. Accordingly, paragraph 3(i)(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 three 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, few PPE were physically verified by the Management during the financial year 2024-2025. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

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

Description of property	Gross carrying value (Rs. In lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Right of use Assets	145.26	Rajana Solar Pvt Ltd.	No	June 2023	An agreement to lease has been entered, and the company is in process of execution and registration of formal lease 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	An agreement to sale has been executed. The Company is in the process of execution and registration of Sales deeds into 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) In our opinion and according to the information and explanations given to us, the physical verification of inventories has been conducted at the end of the year by the Management and, the coverage and procedure of such verification by the Management is appropriate. No discrepancies were noticed on physical verification of the inventory.

(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) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not provided guarantee or security or granted any loans or granted any advances in the nature of loans to companies, firms, limited liability partnerships or any other parties during the year. The Company has not made investments in the Companies, firms or 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 security covered under sections 185 and 186 of the Act. Accordingly, para 3 (iv) of the order is not applicable to the company.

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

vi. 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) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 01 July 2017, these statutory dues has been subsumed into GST. Further the provisions relating to provident fund , employee's state insurance and cess are not applicable to the Company. In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, income-tax and any other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, income tax and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

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

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

ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.

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

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

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that 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 or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

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

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

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

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

xiii. 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) In our opinion, 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 3 CICs which are registered with Reserve Bank of India.

xvii. The Company has not incurred any cash losses during the current financial year as well as the immediately preceding financial year.

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

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

xx. The provisions of section 135 of the Act pertaining to Corporate Social Responsibility are not applicable to the Company. Accordingly, paragraph 3 (xx) (a) and (b) 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: 26100583EAXWEY5307

Place: Mumbai
Date: 16 April 2026

Annexure 'B' to the Independent Auditors' report on the Financial Statements of Aditya Birla Renewables Solar Limited for the year ended 31 March 2026

(Referred to in paragraph 16.7 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of Aditya Birla Renewables Solar Limited ('the Company') as at 31 March 2026 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 2026, 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

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 26100583EAXWEY5307

Place: Mumbai
Date: 16 April 2026

Aditya Birla Renewables Solar Limited
CIN: U40106MH2020PLC339323

Balance Sheet as at 31 March 2026

(Rs. in Lakhs)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non current assets			
Property, plant and equipment	3A	68,229.70	69,986.76
Capital work-in-progress	3B	5,382.08	5,761.82
Right of use assets	3C	1,701.61	1,699.90
Financial assets			
(i) Other financial assets	4	14.90	1,128.36
Deferred tax assets (net)	5	-	-
Other non current assets	6	91.80	44.13
		75,420.09	**78,620.97**
Current assets			
Inventory	7	1.37	-
Financial assets			
(i) Investments	8	2,101.72	936.98
(ii) Trade receivables	9	650.72	1,239.23
(iii) Cash and cash equivalents	10	385.79	376.08
(iv) Bank balances other than cash and cash equivalents	11	1,460.04	645.92
(v) Other financial assets	12	1,031.07	887.20
Current tax assets (net)	13	42.20	20.13
Other current assets	14	81.01	144.80
		5,753.92	**4,250.34**
Total assets		**81,174.01**	**82,871.31**
Equity and liabilities			
Equity			
Equity share capital	15	15,850.16	15,850.16
Other equity	16	(1,127.64)	(1,228.90)
Total equity		**14,722.52**	**14,621.26**
Liabilities			
Non current liabilities			
Financial liabilities			
(i) Borrowings	17	51,602.86	58,395.73
(ii) Lease liabilities	3D	1,006.19	972.16
		52,609.05	**59,367.89**
Current liabilities			
Financial liabilities			
(i) Borrowings	17	11,269.93	5,290.19
(ii) Lease liabilities	3D	169.05	129.93
(iii) Trade payables			
a. Total outstanding dues of micro and small enterprises	18	124.04	16.36
b. Total outstanding dues of creditors other than micro and small		109.81	40.54
(iv) Other financial liabilities	19	2,142.54	3,365.63
Other current liabilities	20	27.07	39.51
		13,842.44	**8,882.16**
Total liabilities		**66,451.49**	**68,250.06**
Total equity and liabilities		**81,174.01**	**82,871.31**

Summary of material accounting policies 2

The accompanying notes are an integral part of these financial statements. 1 to 37

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: 16 April 2026

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: 16 April 2026

Aditya Birla Renewables Solar Limited
CIN: U40106MH2020PLC339323

Statement of Profit & Loss for the year ended 31 March 2026

(Rs. in Lakhs)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	21	8,961.23	7,980.50
Other income	22	315.26	218.37
Total income		**9,276.49**	**8,198.87**
Expenses			
Direct expenses	23	717.46	401.20
Finance costs	24	5,713.05	5,314.94
Depreciation and amortisation expenses	25	2,842.40	2,624.25
Other expenses	26	1,298.67	1,279.67
Total expenses		**10,571.58**	**9,620.06**
Profit / (Loss) for the year before tax		**(1,295.09)**	**(1,421.19)**
Tax expenses			
Current tax		-	-
Earlier year tax		-	-
Deferred tax charge / (credit)		-	-
Total tax expenses		-	-
Profit / (Loss) for the year		**(1,295.09)**	**(1,421.19)**
Other comprehensive income / (loss) for the year		-	-
Total comprehensive income / (loss) for the year		**(1,295.09)**	**(1,421.19)**
Earnings per equity share of Rs. 10 each			
Basic and Diluted earnings per share (₹)	27	(0.82)	(0.90)

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 37

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: 16 April 2026

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: 16 April 2026

Aditya Birla Renewables Solar Limited
CIN: U40106MH2020PLC339323

Statement of changes in equity for the year ended 31 March 2026

A) Equity share capital

(Rs. in Lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 01st April 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**
Issue of equity share capital (refer note 15)	-	-
As at 31st March 2026	**15,85,01,629**	**15,850.16**

B) Other equity

(Rs. in Lakhs)

Particulars	Retained Earnings	Securities premium	Share application money pending allotment	Total
As at 01st April 2024	**(833.63)**	**1,025.92**	**-**	**192.29**
Profit/(Loss) for 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	Retained Earnings	Securities premium	Share application money pending allotment	Total
As at 01st April 2025	**(2,254.82)**	**1,025.92**	**-**	**(1,228.90)**
Profit/(Loss) for the year (refer note 16)	(1,295.09)	-		**(1,295.09)**
Changes during the year	-	(23.75)	1,420.10	**1,396.35**
As at 31st March 2026	**(3,549.92)**	**1,002.17**	**1,420.10**	**(1,127.65)**

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 37

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: 16 April 2026

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

Piyush Maheshwari
Director
DIN:10442218

Payan Kumar Jain
Director
DIN:00703624

Kavish Chadha
Chief Financial Officer

Ankita Shah
Company Secretary
M. No. : ACS 35393

Place: Mumbai
Date: 16 April 2026

Aditya Birla Renewables Solar Limited
CIN: U40106MH2020PLC339323

Statement of Cash Flow for the year ended 31 March 2026

Rs in Lakhs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit / (Loss) before tax	(1,295.09)	(1,421.19)
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortisation expenses	2,842.40	2,624.25
Finance costs	5,713.05	5,314.94
Interest income	(109.27)	(147.17)
Realised/ Unrealised Gain on mutual fund	(81.84)	(60.91)
Loss from Fixed Asset on Discarded	6.54	-
Provision for Doubtful Debts / Expected Credit Loss	89.85	9.67
Sundry balance written off / (written back)	(0.10)	(3.33)
Operating profit/ (loss) before working capital changes	**7,165.54**	**6,316.26**
Working capital adjustments		
Decrease / (Increase) in Inventories	(1.37)	-
Decrease / (Increase) in trade receivables	505.43	(923.11)
Decrease / (Increase) in other financial assets	(144.72)	(324.83)
Decrease / (Increase) in other assets	63.79	13.69
(Decrease) / Increase in trade payables	177.06	26.45
(Decrease) / Increase in other financial liabilities and provisions	(270.02)	545.34
(Decrease) / Increase in other liabilities	(12.44)	7.00
Cash generated from operating activities	**7,483.27**	**5,660.80**
Income taxes (paid)	(22.06)	24.87
Net cash generated from operating activities	**7,461.20**	**5,685.67**
Cash flows from investing activities		
Purchase of property, plant & equipments including capital work in progress, right of use asset, capital advances and liability for capital expenditure	(1,776.09)	(24,390.75)
Proceeds from sale of Property, plant & Equipments	-	57.91
Fixed deposits with original maturity of more than three months (placed)/ redeemed (net)	299.35	(220.58)
Purchase of mutual funds	(6,300.44)	(876.07)
Proceeds from sale of mutual funds	5,217.54	-
Interest received	110.13	164.74
Net cash generated from / (used in) investing activities	**(2,449.52)**	**(25,264.74)**
Cash flows from financing activities		
Proceeds from share application money	1,420.10	-
Stamp duty on increase of authorised share capital	(23.75)	-
Proceeds from long term borrowings	161.52	22,553.00
Repayments of long term borrowings	(5,875.15)	(1,178.46)
Proceeds from inter corporate deposit (net)	5,162.53	1,634.20
Payments of lease liabilities	(79.29)	(224.17)
Finance costs paid	(5,663.90)	(4,959.84)
Loan transaction expenses paid	(104.03)	(53.69)
Net cash (used in) / generated from financing activities	**(5,001.98)**	**17,771.04**
Net increase/ (decrease) in cash and cash equivalents	9.71	(1,808.03)
Cash and cash equivalents at the beginning of the year	**376.08**	**2,184.11**
Cash and cash equivalents at the end of the year (refer note 10)	**385.79**	**376.08**

Aditya Birla Renewables Solar Limited
CIN: U40106MH2020PLC339323

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:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with banks		
On current accounts	351.34	254.36
On escrow accounts	34.45	67.60
Fixed deposits with original maturity of less than three months	-	54.12
Total	**385.79**	**376.08**

Reconciliation of liabilities from financing activities for the year ended 31 March 2026

Particulars	As at 01 April 2025	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2026
Borrowings-non-current	58,395.73	(5,817.66)	(975.21)	51,602.86
Borrowings-current (including Inter corporate deposits)	5,290.19	5,162.53	817.21	11,269.93
Total	**63,685.92**	**(655.13)**	**(158.00)**	**62,872.79**

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

Particulars	As at 01 April 2024	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 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**

Summary of material accounting policies 2
The accompanying notes are an integral part of these financial statements. 1 to 37

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: 16 April 2026

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

Piyush Maheshwari
Director
DIN:10442218

Pavak Kumar Jain
Director
DIN:00703624

Kavish Chadha
Chief Financial Officer

Place: Mumbai
Date: 16 April 2026

Ankita Shah
Company Secretary
M. No. : ACS 35393

Aditya Birla Renewable Solar Limited
CIN: U40106MH2020PLC339323
Notes to Standalone financial statements for the year ended 31 March 2026

1. Corporate information

Aditya Birla Renewables 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 renewable energy in the form of Solar and Wind power.

The Standalone financial statements were authorized for issue in accordance with a resolution of the Board of Directors meeting held on 16 April 2026.

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 amortized 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.

KKC & associates LLP Chartered Accountants KK
Aditya Birla Renewables Solar Limited

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

All other liabilities are classified as non-current.

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

The operating cycle is the time between the development/acquisition of assets for power generation and their realization 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the 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 included 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 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 renewable energy

Revenue from the sale of renewable energy 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.

Chartered Accountants
Aditya Birla Renewables Solar 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 assets 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 asset'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 expenditures such as repair 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 assessments 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 from 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 assets;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the assets.

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 recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i). Right-of-use assets

The Company recognizes 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

(ii). Lease liabilities

At the commencement date of the lease, the Company recognizes 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.

(iii). 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.

Chartered Accountants

Aditya Birla Renewables Solar Limited

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 by 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 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 realized. However, when the realization 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 amortized cost or at fair value through OCI.

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

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

Debt Instruments at Amortized Cost

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

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are 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 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.

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

(ii) Equity Investments

Investments in subsidiaries and associate are out of scope of Ind AS 109 Financial Instruments and hence, the Company has accounted for its investment in subsidiaries and associate at cost.

(iii) Impairment of financial assets

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

(iv) Derecognition of financial assets

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

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

Financial liabilities and equity instruments

(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.

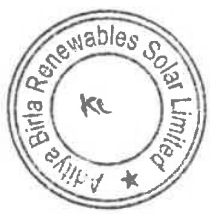
(iii) Financial liabilities

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 amortized cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

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

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

(vi) Derecognition of financial liabilities:

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

l. 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 issues, 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. Inventories

Stores and spares are not intended for sale in the ordinary course of business and are valued at cost, determined on a First-In, First-Out (FIFO) basis. Cost includes purchase price and other costs directly attributable to bringing the stores and spares to their present location and condition, net of trade discounts and rebates.

Stores and spares are reviewed at each reporting date, and provisions are made where their carrying value is not expected to be recoverable, based on management's assessment of usage, replacement cost, technical factors, and future consumption. Provision is also made for obsolete, non-moving and slow-moving items, wherever applicable.

Stores and spares of major and critical nature, which meet the definition of property, plant and equipment and are expected to be used over more than one reporting period, are capitalised and depreciated over their estimated useful lives in accordance with the accounting policy on property, plant and equipment.

p. Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information.

For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

q. 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 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 utilized. 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 Standalone 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 into 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 input such as market risk, liquidity risk and credit risk.

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(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 as 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 standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company which are not yet effective.

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Notes forming part of financial statements for the year ended 31 March 2026

3A Property, plant and equipment

As at 31 March 2026

Rs in Lakhs

Sr. No.	Particulars	Gross block				Depreciation				Net block
		As at 1 April 2025	Additions	Disposal/ Adjustment	As at 31 March 2026	As at 1 April 2025	Charge for the year	Disposal/ Adjustment	As at 31 March 2026	As at 31 March 2026
1	Plant and equipment	74,442.48	998.88	7.60	75,433.76	4,839.55	2,771.19	1.06	7,609.67	67,824.08
2	Building	159.57	24.06	-	183.63	17.48	6.11	-	23.59	160.04
3	Freehold land	240.13	-	-	240.13	-	-	-	-	240.13
3	Office equipment	4.85	7.23	-	12.08	3.24	3.39	-	6.63	5.45
	Total	**74,847.03**	**1,030.17**	**7.60**	**75,869.60**	**4,860.27**	**2,780.69**	**1.06**	**7,639.89**	**68,229.70**

As at 31 March 2025

Rs in Lakhs

Sr. No.	Particulars	Gross block				Depreciation				Net block
		As at 1 April 2024	Additions	Disposal/ Adjustmnt	As at 31 March 2025	As at 1 April 2024	Charge for the year	Disposal/ Adjustmnt	As at 31 March 2025	As at 31 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
3	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**

Property, Plant and equipment pleged as security

All assets under property, plant and equipment has been pleged as security for borrowing by the Company except Belgavi Project. (Note 17)

As at 31 March 2026

 # Title deeds of Freehold Land not held in name of the Company as on 31 March 2026

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
Freehold Land	Freehold Land - Belgavi Wind (21 MWp)	59.91	Various Farmers	NO	May 2023	The Company has executed an agreement for sale, and the sale deed is under finalisation.

As at 31 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 there of	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.

3B Capital Work-in-Progress

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

As at 31 March 2026

Rs in Lakhs

Sr. No.	Particulars	As at 1 April 2025	Additions	Capitalised	Deletion*	As at 31 March 2026
1	Belgavi (21 MW - Wind, 10.5 MWp Solar)*	4,857.02	0.43	-	-	4,857.45
2	Hindalco MH (13 MWp)	721.68	270.53	(992.21)	-	-
3	Dahej - Phase 2	183.12	341.51	-	-	524.63
	Total	**5,761.82**	**612.47**	**(992.21)**	**-**	**5,382.08**

As at 31 March 2025

Rs in Lakhs

Sr. No.	Particulars	As at 1 April 2024	Additions	Capitalised	Deletion*	As at 31 March 2025
1	Belgavi (21 MW - Wind, 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**

As at 31 March 2026

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	Total
Poject in progress	Dahej - Phase 2	341.51	183.12	-	-	524.63
Projects temporarily suspended*	Belgavi (21 MW - Solar, 10.5 MWp Solar)	0.43	302.50	4,554.52	-	4,857.45

*CWIP as at the reporting date includes expenditure incurred towards a solar power plant at Belagavi (11.70 MWp). Construction activities relating to this project have been temporarily suspended due to non availability of land, which is in the scope of offtaker and the project is currently under management evaluation. The Company has assessed the recoverability of the carrying amount of the CWIP in accordance with Ind AS 36 "Impairment of Assets". Based on such assessment, management believes that the carrying amount is recoverable and, accordingly, no impairment loss has been recognised.

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	Total
Belgavi (10.5 MWp Solar)	-	4,857.45	-	-	-

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

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

As at 31 March 2025

Capital Work-in-Progress (CWIP) Ageing Schedule

(Rs. in Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	302.50	4,554.52	-	-	4,857.02
	91.07	630.61	-	-	721.68
	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	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

Capitalised borrowing costs

The amount of borrowing costs capitalised for the year amounts to Rs.15.63 Lakhs (31 March 2025: Rs 121.39 Lakhs), of which Rs.12.33 Lakhs (31 March 2025: Rs. 31.50 Lakhs) has been capitalised under capital work in progress and Rs.3.30 Lakh (31st March 2025: Rs 89.89 Lakhs) has been capitalised under property, plant and equipment.

The rates for borrowing from banks range between 6.95% and 10.05%.

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3C Right of Use Assets

As at 31 March 2026

Rs in Lakhs

Sr. No.	Particulars	Gross block				Amortization				Net block
		As at 1 April 2025	Additions	Deductions/ Adjustments	As at 31 March 2026	As at 1 April 2025	Amortisation for the year	Deductions/ Adjustments	As at 31 March 2026	As at 31 March 2026
1	Leasehold Land	1,781.83	64.85	-	1,846.68	81.93	63.14	-	145.07	1,701.61
	Total	**1,781.83**	**64.85**	**-**	**1,846.68**	**81.93**	**63.14**	**-**	**145.07**	**1,701.61**
	Less: Amount debited to Capital Work-in-Progress						(1.43)			
	Amount debited to Statement of Profit and Loss						**61.71**			

As at 31 March 2025

Rs in Lakhs

Sr. No.	Particulars	Gross block				Amortization				Net block
		As at 1 April 2024	Additions	Deductions/ Adjustments	As at 31 March 2025	As at 1 April 2024	Amortisation for the year	Deductions/ Adjustments	As at 31 March 2025	As at 31 March 2025
1	Leasehold Land	1,167.67	614.16	-	1,781.83	29.23	52.70	-	81.93	1,699.90
	Total	**1,167.67**	**614.16**	**-**	**1,781.83**	**29.23**	**52.70**	**-**	**81.93**	**1,699.90**

 # Title deeds of lease deeds of Right of use asset not held in name of the Company as on 31st March 2026

Relevant line item in the Balance sheet	Gross carrying value (Rs in lakhs)	Title deeds held in the name of	Whether title deed holder is promoter, director or relative there of or employee there of	Property held since which date	Reason for not being held in the name of the company
Right of Use Assets	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.
	121.49	Niraj H Joshi	No	June 2023	
	162.01	Various Farmers	No	May 2023	

 # 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	Gross carrying value (Rs in lakhs)	Title deeds held in the name of	Whether title deed holder is promoter, director or relative there of or employee there of	Property held since which date	Reason for not being held in the name of the company
Right of Use Assets	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.
	121.49	Niraj H Joshi	No	June 2023	
	162.01	Various Farmer	No	May 2023	

3D Lease liabilities

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

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Opening lease liability	1,102.09	644.24
Addition during the year	64.85	614.16
Finance cost accured during the year	85.98	67.86
Finance cost transferred to CWIP during the year	1.60	-
Payment of lease liabilities	(79.28)	(224.17)
	1,175.24	**1,102.09**

(b) Maturity analysis of lease liabilities

Rs in Lakhs

Maturity Analysis – Contractual undiscounted cash flows	As at 31 March 2026	As at 31 March 2025
Less than one year	169.05	129.94
One to five years	420.01	324.38
More than five years	2,501.60	2,597.78
Total undiscounted lease liabilities	**3,090.66**	**3,052.10**
Lease liabilities included in the Statement of financial position	**1,175.24**	**1,102.09**
Current	169.05	129.93
Non- Current	1,006.19	972.16

(c) Amount recognised in the Statement of Profit and Loss

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Interest on lease liabilities	85.98	67.86
Expenses relating to short-term leases	-	-
Expenses relating to leases of low-value assests	-	-

(d) Impact of Ind AS 116 has resulted in lower other expenses by Rs.79.28 Lakh (31 March 2025 Rs 224.17 Lakh) whereas, Finance cost and Depreciation and Amortisation expenses are higher by Rs 85.98 Lakhs (31 March 2025 Rs 67.86 Lakhs) and Rs 61.71 lakhs (31 March 2025 Rs. 52.70 lakhs) respectively,.

(e) Amounts recognised in the statement of cash flows

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Total cash outflow for leases	79.28	224.17

The Company has entered into long term leasing arrangements for land, with leases terms generally ranging upto 30 years
The weighted average incremental borrowing rate applied to these leases ranges between 7.43% to 8.85%

Notes forming part of financial statements for the year ended 31 March 2026

4 Other financial assets - Non Current

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits (unsecured, considered good)	14.90	14.90
Deposits with original maturity of more than twelve months	-	1,113.46
Total	14.90	1,128.36

5 Deferred tax assets/(liabilities) (net)

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities		
Depreciation	8,539.90	6,956.49
Right to use asset and liability	85.48	27.90
Unrealised gain on Mutual Fund	2.87	3.12
Deferred tax liabilities	8,628.25	6,987.51
Deferred tax assets		
Accumulated Tax Losses	9,107.27	7,313.53
Allowance for trade receivables	15.42	26.13
Delayed payment to Micro and Small Enterprises (Refer note (a))	-	0.86
Deferred tax assets	9,122.69	7,340.52
Restricted to Deferred Tax Liabilities	8,628.25	6,987.51
Deferred tax (assets)/liabilities (net)	-	-

(i) Significant components of deferred tax assets & liabilities recognized in financial statements

As at 31 March 2026

Rs in Lakhs

Particulars	As at 1 April 2025	Recognised in		As at 31 March 2026
		P&L	OCI	
Deferred tax liabilities				
Depreciation	6,956.49	1,583.41	-	8,539.90
Right to use asset and liability	27.90	57.58	-	85.48
Unrealised gain on Mutual Fund	3.12	(0.25)	-	2.87
	6,987.51	1,640.74	-	8,628.25
Deferred tax assets				
Accumulated Tax Losses	7,313.53	1,793.75	-	9,107.27
Allowance for trade receivables	26.13	(10.72)	-	15.42
Delayed payment to Micro and Small Enterprises	0.86	(0.86)	-	-
	7,340.52	1,782.18	-	9,122.69
Restricted to Deferred Tax Liabilities	6,987.51	1,640.74	-	8,628.25
Deferred tax (assets)/liabilities (net)	-	-	-	-

As at 31 March 2025

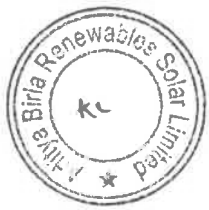
Rs in Lakhs

Particulars	As at 1 April 2024	Recognised in		As at 31 March 2025
		P&L	OCI	
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
Deferred tax assets				
Accumulated Tax Losses	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
Delayed payment to Micro and Small Enterprises	2.96	(2.10)	-	0.86
	4,443.79	2,896.73	-	7,340.52
Restricted to Deferred Tax Liabilities	4,325.42	2,662.09	-	6,987.51
Deferred tax (assets)/liabilities (net)	-	-	-	-

Note:

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

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



(ii) The Company has unused tax losses and unabsorbed depreciation under the head Business Loss as per the Income Tax Act, 1961 as on 31 March 2026. Based on the probable uncertainty regarding the set off of these losses, the Company has not recognized deferred tax asset in the Balance Sheet. Details of tax losses and unabsorbed depreciation under the head business losses with expiry is as follows:

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Within five years	5.84	5.84
More than five years	-	-
No Expiry	53,066.86	42,613.77
	53,072.70	42,619.61

6 Other non current assets

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances		
Unsecured, considered good (Includes given to related party -refer note (28))	91.80	44.13
Total	**91.80**	**44.13**

7 Inventory

(Valued at cost unless otherwise stated)

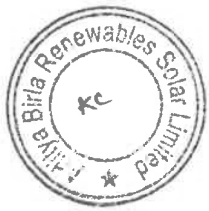
(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Stores & Spares	1.37	-
Total	**1.37**	**-**

8 Investments - Current

(Rs. in Lakhs)

Particulars	Face Value	Units as at 31 March 2026	Units as at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Investments measured at fair value through profit and loss (FVTPL)					
Investments in mutual funds (unquoted)					
Aditya Birla Sunlife Money Market Fund - Growth Regular Plan	100.00	30,597.96	1,19,272.05	118.33	433.04
Aditya Birla Sunlife Life Liquid Fund - Growth Regular Plan	100.00	2,18,357.01	28,626.64	959.46	118.48
Aditya Birla Sunlife Life Savings Fund - Growth Regular Plan	100.00	1,32,938.67	-	762.58	-
Aditya Birla Sunlife Overnight Fund - Growth Regular Plan	1,000.00	434.21	-	6.27	-
ICICI Money Market Fund - Growth Regular Plan	100.00	6,253.15	1,03,548.73	24.81	385.46
ICICI Prudential Overnight Fund - Growth	1,000.00	15,959.77	-	230.27	
Total				**2,101.72**	**936.98**
Aggregate amount of un-quoted current investments at cost.				**2,085.01**	**918.82**
Aggregate market value of un-quoted current investments.				**2,101.72**	**936.98**



Notes forming part of financial statements for the year ended 31 March 2026

9 Trade receivables

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Receivables from related parties (Refer note 28)	726.61	1,361.18
Allowance for trade receivables which have significant increase in credit risk/credit impaired	(75.89)	(121.95)
Total	**650.72**	**1,239.23**

Break up for security details

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured, considered good	-	-
Unsecured, considered good	650.72	1,239.23
Trade receivables which have significant increase in credit risk (refer note 34)	75.89	121.95
Total	**726.61**	**1,361.18**

Trade Receivables ageing schedule
As at 31 March 2026

(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	-	70.41	25.62	627.91	-	2.67	726.61
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)	**-**	**70.41**	25.62	627.91	-	2.67	726.61
Not Due (B)	-	-	-	-	-	-	
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)	-	-	-	73.22	-	2.67	75.89
Net Total (A+B-C)	**-**	**70.41**	**25.62**	**554.69**	**-**	**-**	**650.72**
Add: Unbilled Revenue (note 12)							781.68
Grand Total	**-**	**70.41**	**25.62**	**554.69**	**-**	**-**	**1,432.40**

As at 31 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 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)	**-**	**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)	**-**	**623.41**	**615.82**	**-**	**-**	**-**	**1,239.23**
Add: Unbilled Revenue (note 12)							764.60
Grand Total	**-**	**623.41**	**615.82**	**-**	**-**	**-**	**2,003.83**

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

10 Cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
In current accounts	351.34	254.36
In escrow accounts	34.45	67.60
In deposit accounts - maturity of less than three months	-	54.12
Total	**385.79**	**376.08**

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.

11 Bank balances other than cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with maturity period of more than three months but less than twelve months	1,460.04	645.92
Total	**1,460.04**	**645.92**

Notes forming part of financial statements for the year ended 31 March 2026

12 Other financial assets-Current

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued on bank deposits	3.11	3.97
Other receivables (Includes related party -refer note (28)	246.28	148.98
less: Provision for doubtful Receivable	-	(30.35)
Unbilled revenue (Including related party -refer note (28)	781.68	764.60
Total	**1,031.07**	**887.20**

For terms and conditions relating to related party receivables, refer note 28

13 Current tax assets (net)

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance Income Tax and TDS/TCS Receivable (Net of provision Rs. Nil (31st March 2025 Rs. Nil))	42.20	20.13
Total	**42.20**	**20.13**

Reconciliation of effective tax rate

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

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Profit/ (Loss) before tax as per the Statement of Profit and Loss	**(1,295.09)**	**(1,421.19)**
Applicable tax rate	17.16%	17.16%
Computed tax expense	**(222.24)**	**(243.88)**
Income tax effect of:		
Expenses not allowed for tax purposes	0.33	465.31
Expenses allowable as deduction for tax purposes	(1,575.21)	(3,127.09)
Deferred tax asset not recognized on losses	1,797.12	2,905.66
Total	**222.24**	**243.88**
Net current tax expense as per Statement of Profit and Loss	**-**	**-**
Net tax expense as per Statement of Profit and Loss	**-**	**-**
Effective tax rate	**0.00%**	**0.00%**

14 Other current assets

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	43.21	67.42
Advance to vendors	37.80	73.08
Other advances	-	4.30
Total	**81.01**	**144.80**

Notes forming part of financial statements for the year ended 31 March 2026

15 Equity share capital

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
19,00,00,000 equity shares of Rs. 10 each (31 March 2025: 16,50,00,000 equity shares of Rs. 10 each)	19,000.00	16,500.00
	19,000.00	**16,500.00**
Issued, Subscribed and paid up equity capital		
15,85,01,629 equity shares of Rs. 10 each (31 March 2025: 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	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Number of shares outstanding at the beginning of the year	15,85,01,629	15,85,01,629	15,850.16	15,850.16
Issue of shares during the year	-	-	-	-
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.

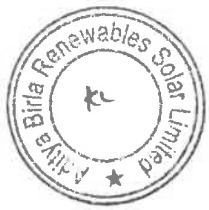
Aditya Birla Renewables Limited is the holding company with 74% Shareholding and Hindalco Industries Limited is an associate of the company with 26% shareholding. Grasim Industries Limited is the ultimate holding company through its 70.57% share holding in Aditya Birla Renewables Limited.

(c) Shareholding of Promoters and Promoters Group

Name of the Promoter	As at 31 March 2026			As at 31 March 2025		
	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%**

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

Name of the Promoter	As at 31 March 2026		As at 31 March 2025	
	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 forming part of financial statements for the year ended 31 March 2026

16 Other equity

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Retained Earnings		
Opening balance	(2,254.82)	(833.63)
Profit/(Loss) for the year	(1,295.09)	(1,421.19)
Closing balance	**(3,549.91)**	**(2,254.82)**
Securities Premium		
Opening balance	1,025.92	1,025.92
Additions during the year	-	-
Less: Expenses relating to increase in authorised share	(23.75)	-
Closing balance	**1,002.17**	**1,025.92**
Share Application Money Pending Allotment		
Opening balance	-	-
Additions during the year	1,420.10	-
Closing balance	**1,420.10**	**-**
Total	**(1,127.64)**	**(1,228.90)**

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.

Share application Money Pending Allotment: being non-refundable and temporary in nature, is classified under Other Equity and will be reclassified to share capital/securities premium upon allotment; it is not available for dividend distribution.

17 Borrowings

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current		
Secured		
Term Loan from Banks	53,898.79	57,974.05
Letter of credit discounted	-	1,900.40
	53,898.79	**59,874.45**
Less: Current maturity of long term debt	2,295.93	1,478.72
Total non current borrowings	**51,602.86**	**58,395.73**
Current		
Secured		
Current maturity of long term debt	2,295.93	1,478.72
Unsecured		
Inter Corporate Deposit	8,974.00	3,811.47
Total current borrowings	**11,269.93**	**5,290.19**

As at 31 March 2026

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Secured				
Rupee term loan				
HDFC Bank Limited - Mahan	6,653.82	6,653.82	7.33%	The loan is repayable in 45 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 31 March 2037.
Axis Bank Limited - Renukoot	181.45	180.76	9.10% to 9.80%	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 - Renusagar	481.93	480.60	9.15% to 9.80%	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 - Taloja	968.47	965.97	9.15% to 9.80%	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.
HDFC Bank Limited - Dahej	24,973.89	24,973.89	7.33%	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 2042.
Federal Bank Limited	2,476.48	2,462.45	8.51%	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	2,476.48	2,462.45	8.51%	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	1,680.54	1,678.28	8.55% to 10.05%	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	14,123.47	14,040.56	7.05% to 8.05%	The loan is repayable in 78 structured quarterly instalments beginning from 31 March 2026 and ending on 30 June 2045.
Unsecured				
Inter Corporate Deposit				
Aditya Birla Renewables Limited	8,974.00	8,974.00	6.95% - 8.54%	Inter Corporate Deposits are repayable on or before 31st March 2027.
Total	**62,990.54**	**62,872.79**		

Aditya Birla Renewables Solar Limited
Kyc & Associates LLP Chartered Accountants

Notes forming part of financial statements for the year ended 31 March 2026

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				
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 Deposit				
Aditya Birla Renewables Limited	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**		

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 and Dahej, Belgavi, Maharashtra and Madhya Pradesh.
2) Exclusive charge on respective project's current assets, all cashflows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, uncalled capital, present and future.
3) Exclusive charge on respective collection account, debt service reserve account and other reserves and any other bank accounts of the borrower except dividend distribution account.
4) Negative Lien on land and buildings thereon to be in place for Dahej Project.

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 31 March 2026	As at 31 March 2025
Total outstanding dues of micro and small enterprises	124.04	16.36
Total outstanding dues of creditors other than micro and small enterprises (including related party dues (note 28))	109.81	40.54
Total	**233.85**	**56.90**

Trade payables Ageing Schedule

As at 31 March 2026

(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	76.03	48.01	-	-	-	124.04
Total outstanding dues of creditors other than micro enterprises and small enterprises	83.38	25.83	-	0.60	-	109.81
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**159.41**	**73.84**	-	**0.60**	-	**233.85**

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	-	13.84	2.49	0.03	-	16.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	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**

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)

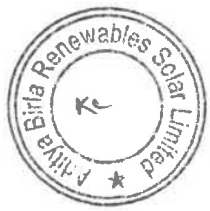
Particulars	As at 31 March 2026	As at 31 March 2025
Liability for capital expenditure (including dues of related party) and micro and small enterprises (refer note 28)*	980.09	1,910.27
Interest accrued but not due on Borrowings	254.52	132.39
Provision for expenses	559.69	633.24
Retention payable (including dues of related party) and micro and small enterprises (refer note 28)	88.61	254.11
Other payables (Includes interest payable to micro enterprises and small enterprises and payables to vendors for expenses) (refer note 30)^	7.44	5.40
Payable to related parties		
Interest accrued but not due on inter corporate deposits to Related Party (refer note 28)	47.65	26.54
Project Development Fees Payable	11.60	179.87
Management Fees Payable	189.86	171.61
Other payables	3.08	52.21
Total	**2,142.54**	**3,365.63**

*includes amount of Rs 6.63 lakhs (31st March 2025: Rs. 10.63 Lakhs) payable to Micro and Small enterprises.
^ includes interest amount of Rs 7.35 Lakhs (31st March 2025: Rs. Rs. 5.31 Lakhs) payable to Micro and Small Enterprises.

20 Other current liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory liabilities		
Tax Deducted at Source	21.06	37.22
Goods and Service Tax payable	6.01	2.29
Total	**27.07**	**39.51**



Notes forming part of financial statements for the year ended 31 March 2026

21 Revenue from operations

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of power generation	8,961.23	7,980.50
Total	**8,961.23**	**7,980.50**

The Company has one principal customer i.e., Hindalco Industries Limited for all its power generation projects. The Company has entered into PPAs with the customers for supply of power generation.
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 power generation business. Hence the Company has further not disaggregated operating revenues.

(Rs. in Lakhs)

Contract balances	As at 31 March 2026	As at 31 March 2025
Contract assets		
Unbilled revenue (including related party dues {note 28})	781.68	764.60
Receivables		
Trade receivables (including related party dues {note 28})	650.72	1,239.23
Total	**1,432.40**	**2,003.83**

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.

22 Other income

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest:		
On Deposits with Banks	108.62	145.30
On income tax refund	0.65	1.88
Gain on sale on mutual fund	81.84	60.91
Scrap Sale	0.98	1.05
Sundry balance written back	0.10	3.33
Insurance Income	77.32	2.70
Recovery of Bank Charges	45.26	-
Miscellaneous income	0.48	3.20
Total	**315.26**	**218.37**

23 Direct expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Operation and maintenance expenses	717.46	401.20
Total	**717.46**	**401.20**

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Notes forming part of financial statements for the year ended 31 March 2026

24 Finance costs

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expenses		
On bank borrowings	5,145.99	4,000.59
On inter corporate deposits	362.07	332.35
On lease liabilities	85.98	67.86
On late payment of tax deducted at source/Income Tax	-	0.43
On delayed payment to Micro and Small Enterprises	2.13	4.37
Interest-Others	12.85	779.81
Other borrowing costs*	104.03	129.53
Total	**5,713.05**	**5,314.94**

* Other Borrowing cost include Rs. NIL (31 March 2025: Rs 129.53 Lakhs) as penalty charges incurred.

25 Depreciation and amortisation expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plants and equipment	2,780.69	2,571.55
Depreciation on rights of use of assets	61.71	52.70
Total	**2,842.40**	**2,624.25**

26 Other expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rates and taxes	24.02	41.78
Travelling and conveyance	-	22.04
Insurance expenses	124.78	102.45
Legal and professional fees	66.36	65.34
Repairs and maintenance:		
- Plant and Machinery	38.16	61.53
Payment to statutory auditors {refer note (a) below}	23.67	25.82
Electricity expenses	24.79	16.61
Management Fees	761.82	694.39
Director Sitting Fees	7.08	9.20
Minimum supply obligation (MSO) charges	-	67.60
State load dispatch centre (SLDC) charges	68.70	17.19
Deviation settlement mechanism (DSM) charges	50.43	28.42
Forecasting & Scheduling charges	5.00	4.34
Loss from Fixed Asset Sale/Discarding	6.54	-
Loss due to misappropriation of funds#	-	92.05
Bad debts	13.96	-
Provision for Expected Credit Loss	75.89	9.67
Miscellaneous expenses	7.47	21.24
Total	**1,298.67**	**1,279.67**

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 31 March 2025. The Company has filed an insurance claim for the said amount and has strenghthen the relavant processes and controls.

Note (a):

(Rs. in Lakhs)

Payment to statutory auditors	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor		
Statutory audit fees	21.24	21.10
Tax audit fees	1.49	3.42
Certification Fees	0.24	0.24
Out of pocket expenses	0.70	1.06
Total	**23.67**	**25.82**

Notes forming part of financial statements for the year ended 31 March 2026

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

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 31 March 2026	For the year ended 31 March 2025
Profit/ (Loss) attributable to Equity shareholders (Rs.in Lakhs)	(1,295.09)	(1,421.19)
Weighted average number of Equity shareholders for basic and diluted EPS	15,85,01,629	15,85,01,629
Basic and diluted earnings per share (in Rs)	**(0.82)**	**(0.90)**

28 Related party transactions

Name of related parties and description of relationship with whom transactions have taken place for the period ended 31 March 2026

S No.	Nature	Name of entity
1	Holding Company	Aditya Birla Renewables Limited (74%)
2	Ultimate Holding Company	Grasim Industries Limited (through its 70.57% holding in Aditya Birla Renewables Limited) (% holding changed from 100% to 70.57% w.e.f. 21 January 2026)
3	Entity having significant influence	
	- In Holding Company	Essel Mining & Industries Limited (29.43%) w.e.f. 21 January 2026
	- In Company	Hindalco Industries Limited (26%)
4	Fellow Subsidiaries	ABReL EPC Limited ABReL EPCCO Services Limited Aditya Birla Renewables SPV 1 Limited Aditya Birla Renewables Energy Limited ABReL Green Energy Limited
5	Key managerial personnel	Piyush Maheshwari, Non-Executive Director Pavan Kumar Jain, Non-Executive Director Archana Maru, Non-Executive Director Subhash Chandra Bhargava, Independent Director Vijay Agarwal, Independent Director

Details of transactions with related parties:

(Rs. in Lakhs)

Sr. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1	**Revenue from operations**		
	Hindalco Industries Limited	8,961.23	7,980.50
2	**Inter Corporate Deposit taken**		
	Aditya Birla Renewables Limited		
	Principal	10,254.00	8,239.89
	Interest expense charged to statement of profit and loss	362.07	332.35
	Interest expense charged to Capital work in progress	12.97	26.73
3	**Inter Corporate Deposit repaid**		
	Aditya Birla Renewables Limited		
	Principal	5,091.47	6,605.69
	Interest (Net of TDS)	353.92	333.02
4	**Interest Expense-Others**		
	ABReL EPC Limited		
	Interest expense charged to statement of profit and loss	12.85	779.81
	Interest expense charged to Capital work in progress	12.35	-

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Notes forming part of financial statements for the year ended 31 March 2026

(Rs. in Lakhs)

Sr. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
5	**Share application money received pending allotment**		
	Aditya Birla Renewables Limited	1,050.87	-
	Hindalco Industries Limited	369.23	-
6	**Directors sitting fees (incl. of GST)**		
	Subhash Chandra Bhargava	3.54	4.60
	Vijay Kumar Agarwal	3.54	4.60
7	**Project Development Fees capitalised to CWIP**		
	Aditya Birla Renewables Limited	103.27	216.45
8	**Managment Fees charged to statement of profit and loss**		
	Aditya Birla Renewables Limited	761.82	694.39
9	**Minimum supply obligation (MSO) charges**		
	Hindalco Industries Limited	-	67.60
10	**Bad debts**		
	Hindalco Industries Limited	13.96	-
11	**Provision for Expected Credit Loss**		
	Hindalco Industries Limited	75.89	9.67
12	**Reimbursement of expenses (Payables)**		
	Aditya Birla Renewables Limited	3.08	5.24
	AbReL EPCCO Services Limited	-	1.30
	Aditya Birla Renewables SPV 1 Limited	-	10.32
13	**Reimbursement of expenses (Receivables)**		
	Aditya Birla Renewables Limited	10.36	57.42
	Hindalco Industries Limited	597.72	494.32
	ABREL EPC Limited	40.80	-
	Aditya Birla Renewable Energy Limited	6.77	-
14	**Engineering, Procurement and Construction (EPC) (including GST)**		
	ABReL EPC Limited	-	4,147.89
15	**Purchase of EPC equipment/services**		
	ABReL EPCCO Services Limited	-	23.74
16	**Sale of Asset (including GST)**		
	ABReL Green Energy Limited	-	66.60

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Notes forming part of financial statements for the year ended 31 March 2026

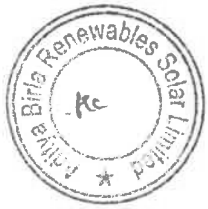
Details of closing balances of related parties

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
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	**Share application money received pending allotment**		
	Aditya Birla Renewables Limited	1,050.87	-
	Hindalco Industries Limited	369.23	-
3	**Inter Corporate Deposit taken including interest accrued**		
	Aditya Birla Renewables Limited		
	Principal	8,974.00	3,811.47
	Interest (net of TDS)	47.65	26.54
4	**Trade receivables**		
	Hindalco Industries Limited	726.61	1,361.18
	Provision for Doubtful Debts	(75.89)	(121.95)
5	**Unbilled revenue**		
	Hindalco Industries Limited	781.68	764.60
6	**Balances Receivable**		
	Hindalco Industries Limited	13.84	135.69
	Provision for doubtful debts	-	(30.35)
	Aditya Birla Renewables Limited	-	12.19
	ABREL EPC Limited	84.28	-
	Aditya Birla Renewable Energy Limited	6.77	-
7	**Balances Payable**		
	Aditya Birla Renewables Limited	204.54	403.68
	ABREL EPC Limited	-	440.03
	Hindalco Industries Limited (MSO)	463.29	463.29

Note: Related party relationships as per Ind AS 24 have been identified by the management had relied upon by the auditors. 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.

Closing balances are presented net of taxes



Notes forming part of financial statements for the year ended 31 March 2026

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 31 March 2026	As at 31 March 2025
Principal amount due to micro enterprises and small enterprises (including capital creditors and other payables)	12.27	26.99
Interest due on above	0.44	0.73
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		3.64
Amount of interest accrued and remaining unpaid at the end of accounting year	5.75	5.31
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.

The above balance excludes a provision for expenses relating to MSME vendors amounting to Rs. 76.03 lakhs (31 March 2025 Rs Nil lakhs) and payables to MSME vendors amounting to Rs 48.01 lakhs (31 March 2025 Rs 16.36 lakhs). These amounts were not due for payment as at 31 March 2026.

31 Capital and Other Commitments

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Commitments		
Estimated amount to be paid for contracts executed on capital account and not provided for (net of advances paid)	9,729.67	461.47
Other Commitments		
LSP charges and future lease rent payments (Undiscounted basis) over the period of lease (net of advances paid)	273.48	-
Total	**10,003.15**	**461.47**

32 Contingent liabitilities

(a) There are no contingent liabitilities as on 31st March 2026.(31st March 2025: 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
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 2026	As at 31st March 2025
Assets measured at fair value			
Derivative liability at FVOCI	Level 2	-	-
Investments in unquoted Mutual Funds measured at FVTPL	Level 1	2,101.72	936.98
Total		**2,101.72**	**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 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial assets :				
Measured at Fair Value through Profit and Loss				
Investments (refer note 8)	2,101.72	936.98	2,101.72	936.98
Measured at amortised cost			-	
Trade receivables (refer note 9)	650.72	1,239.23	650.72	1,239.23
Cash and cash equivalents (refer note 10)	385.79	376.08	385.79	376.08
Bank balances other than cash and cash equivalents (refer note 11)	1,460.04	645.92	1,460.04	645.92
Other financial assets (refer note 4 and note 12)	1,045.97	2,015.56	1,045.97	2,015.56
Total	**5,644.24**	**5,213.77**	**5,644.24**	**5,213.77**
Financial liabilities :				
Measured at amortised cost				
Borrowings (refer note 17)	62,872.79	63,685.92	62,872.79	63,685.92
Trade payables (refer note 18)	233.85	56.90	233.85	56.90
Lease liabilities (refer note 3D)	1,175.24	1,102.09	1,175.24	1,102.09
Other financial liabilities (refer note 19)	2,142.54	3,365.63	2,142.54	3,365.63
Total	**66,424.42**	**68,210.54**	**66,424.42**	**68,210.54**

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

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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
31 March 2026	1%	62,990.54	629.91
31 March 2025	1%	63,964.94	639.65

(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 2026 is Rs 650.72 lakhs (31 March 2025: 1239.23 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 31 March 2026	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	11,269.93	4,979.09	5,703.67	41,037.85	62,990.54
Trade payables	233.85	-	-	-	233.85
Other financial liabilities	2,142.54	-	-	-	2,142.54
Total	**13,646.31**	**4,979.09**	**5,703.67**	**41,037.85**	**65,366.93**

(Rs. in Lakhs)

As at 31 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**

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

(E) Capital management

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

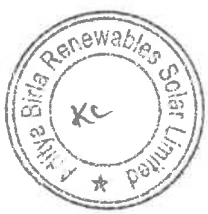
For the purposes of the Company's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to the equity

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

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings	62,872.79	63,685.92
Less: Cash and cash equivalents	(385.79)	(376.08)
Net debt	**62,487.00**	**63,309.84**
Equity	14,722.52	14,621.26
Gearing Ratio*	**4.24**	**4.33**

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



Notes forming part of financial statements for the year ended 31 March 2026

35 Key Ratios

Particulars	Numerator	Denominator	Unit	As at 31 March 2026	As at 31 March 2025	% Change	Reason for variation*
Current Ratio	Current Assets	Current Liabilities	Times	0.42	0.48	(13.13%)	Not Applicable
Debt-Equity Ratio	Total Borrowings (Current + Non current), interest accrued and lease liabilities	(Total paid-up equity share Capital + Other Equity)	Times	4.35	4.44	(2.02%)	Not Applicable
Debt Service Coverage Ratio	Profit before Tax +Depreciation/amortization+ Finance cost-Unrealised gain on investment+Loss/(Gain) on sale of assets	Total actual interest + Principle repayment of long term borrowings+lease payments	Times	0.63	1.02	(38.79%)	Due to decrease in profit during the year & increase in interest cost
Return on Equity Ratio	Profit After Tax	Shareholder's Equity Average	Times	(0.09)	(0.09)	(4.77%)	Not Applicable
Inventory Turnover Ratio	Cost of Good Sold	Inventories Average	Times	Not applicable			Not applicable as inventory of stores and spares are maintained for self consumption
Trade Receivables Turnover Ratio	Revenue from Operations	Trade Receivables (Average)	Times	9.48	10.25	(7.48%)	Not Applicable
Trade Payables Turnover Ratio	Direct expenses	Trade Payables (Average)	Times	4.94	8.85	(44.23%)	Ratio is decrease as there is efficient working capital management.
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	Times	(1.11)	(1.72)	(35.70%)	Ratio is decrease on account of increase in current liability mainly in inter corporate deposits
Net Profit Ratio	Profit After Tax	Revenue from Operations	%	(0.14)	(0.18)	(18.85%)	Not Applicable
Return on Capital employed	Earning Before Interest and Taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	%	0.06	4.97%	14.50%	Not Applicable
Return on Investment	Investment Income (interest income oin FD, ICD, Mutual fund)	Average Investment (FD, ICD, Mutual fund)	%	0.09	8.32%	8.86%	Not Applicable

* Reason in case variation is more than 25%

36 Audit Trail

For the period from 1 April 2025 to 31 August 2025, while the audit trail was enabled at the application level in SAP ECC, capturing of old values for changes at the database level was not operational due to system configuration limitations. Post migration to SAP S/4 HANA effective 1 September 2025, the audit trail feature at the database level was not enabled up to 31 March 2026. The Company confirms that no instances of tampering with the audit trail have been identified during the year. Further, audit trail records of prior periods have been preserved in accordance with applicable statutory requirements, to the extent available.

The Company has since taken necessary corrective actions and is in the process of ensuring that the audit trail feature is fully enabled and appropriately configured at all relevant levels in the system going forward, in compliance with applicable legal requirements.

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Notes forming part of financial statements for the year ended 31 March 2026

37 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

l) No Scheme of Arrangement has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year ended 31 March 2026 and 31 March 2025.

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

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 16 April 2026

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: 16 April 2026

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 2026, 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 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 2026, 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.

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. The Company's annual report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

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.

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 purpose of our audit.

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

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

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

16.5. On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

16.6. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the 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. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2026, since no managerial remuneration has been paid by the Company during the year.

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

17.1. The Company does not have any pending litigations which would impact on 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, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

17.7. 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.

17.8. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account, have 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 except that :

a) Audit trail (edit log) features does not capture the old values for changes made at the database level for the period from 01 April 2025 to 31 August 2025;

b) During the year, the Company migrated from its existing accounting software to a new accounting software with effect from 01 September 2025. The audit trail(edit log) feature was not enabled at database level in the new accounting software for the period form 01 September 2025 to 31 March 2026.

For the periods during which the audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with.

Except for the period 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: 26100583TXRZCN2427

Place: Mumbai
Date: 13 April 2026

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 2026

(Referred to in paragraph 15 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) (A) The Company has generally maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment (PPE). However, in respect of certain items of PPE, the records do not contain complete quantity details and location-wise particulars.

(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 three 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, 100% of the PPE was verified in the financial year ended 31 March 2025. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

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

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

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

ii. (a) In our opinion and according to the information and explanations given to us, the physical verification of inventories has been conducted at the end of the year by the Management and, the coverage and procedure of such verification by the Management is appropriate. No discrepancies were noticed on physical verification of the inventory

(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) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not provided guarantee or security or granted any loans or granted any advances in the nature of loans to companies, firms, limited liability partnerships or any other parties during the year. The Company has not made investments in the Companies, firms or limited liability partnerships or any other parties during the year. Accordingly, paragraph 3(iii))(a) to (e) of the Order is not applicable to the Company.

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

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

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

vi. We have broadly reviewed the books of account maintained by the Company as specified under section 148(1) of the Act, for the maintenance of cost records in respect of products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 01 July 2017, these statutory dues has been subsumed into GST. Further the provisions relating to provident fund, employee's state insurance and Cess are not applicable to the Company. In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, income-tax and any other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, income tax and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

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

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

ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.

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

(c) The Company has not taken any term loan during the year and 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 or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x)(b) of the Order is not applicable to the Company

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

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

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

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

xiii. 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) In our opinion, 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 3 CIC which is 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 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) 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: 26100583TXRZCN2427

Place: Mumbai
Date: 13 April 2026

Annexure 'B' to the Independent Auditors' report on the Financial Statements of Aditya Birla Renewables SPV 1 Limited for the year ended 31 March 2026

(Referred to in paragraph 16.7 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of Aditya Birla Renewables SPV 1 Limited ('the Company') as at 31 March 2026 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 2026, 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

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 26100583TXRZCN2427

Place: Mumbai
Date: 13 April 2026

Aditya Birla Renewables SPV 1 Limited
CIN: U35105MH2017PLC296313

Balance sheet as on 31st March 2026

(Rs.in Lakhs)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non current assets			
Property, Plant and Equipment	3A	22,487.89	23,324.87
Investment Property	3B	331.60	331.60
Right of use assets	3C	9.84	10.26
Financial assets			
(i) Other financial assets	4	262.39	268.37
		23,091.72	**23,935.10**
Current assets			
Inventories	5	22.16	-
Financial assets			
(i) Investments	6	389.27	217.30
(ii) Trade receivables	7	241.02	283.85
(iii) Cash and cash equivalents	8	148.16	157.10
(iv) Bank balances other than cash and cash equivalents	9	262.00	219.93
(v) Other financial assets	10	376.48	401.61
Current Tax Assets (net)	11	8.67	9.40
Other current assets	12	54.40	63.72
		1,502.16	**1,352.91**
Total assets		**24,593.88**	**25,288.01**
Equity and liabilities			
Equity			
Equity share capital	13	6,261.02	6,261.02
Other equity	14	565.85	401.99
Total equity		**6,826.87**	**6,663.01**
Liabilities			
Non current liabilities			
Financial liabilities			
(i) Borrowings	15	15,084.28	16,288.38
Deferred tax liabilities (net)	16	484.90	432.80
		15,569.18	**16,721.18**
Current liabilities			
Financial liabilities			
(i) Borrowings	15	1,932.16	1,616.95
(ii) Trade payables			
Total outstanding dues of micro and small enterprises	17	47.68	28.86
Total outstanding dues of creditors other than micro and small enterprises		41.90	36.79
(iii) Other financial liabilities	18	172.30	220.71
Other current liabilities	19	3.79	0.51
		2,197.83	**1,903.82**
Total liabilities		**17,767.01**	**18,625.00**
Total equity and liabilities		**24,593.88**	**25,288.01**
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: 13 April 2026

For and on behalf of the Board of Directors of
Aditya Birla Renewables SPV 1 Limited

Piyush Maheshwari
Director
DIN:10442218

Pinky Mehta
Director
DIN:00020429

Nikunj Pareek
Chief Financial Officer

Abbas Sabuwala
Company Secretary
Membership no: ACS 74780

Place: Mumbai
Date: 13 April 2026

Aditya Birla Renewables SPV 1 Limited
CIN: U35105MH2017PLC296313
Statement of Profit and Loss for the year ended 31st March 2026

(Rs. in Lakhs)

Particulars	Notes	For the year ended 31st March 2026	For the year ended 31st March 2025
Income			
(a) Revenue from operations	20	3,597.79	3,632.89
(b) Other income	21	114.02	115.93
Total income		3,711.81	3,748.82
Expenses			
(a) Direct expense	22	338.91	340.09
(b) Finance costs	23	1,454.98	1,660.32
(c) Depreciation and amortisation expenses	24	972.34	951.96
(d) Other expenses	25	729.04	752.86
Total expenses		3,495.27	3,705.23
Profit/(Loss) for the year before tax		216.54	43.59
Tax expenses			
(i) Current tax		-	-
(ii) Earlier year tax		0.58	(0.24)
(iii) Deferred tax charge/ (credit) for the year	16	52.10	11.46
Total tax expenses		52.68	11.22
Profit/(Loss) for the year		163.86	32.37
Other comprehensive income for the year		-	-
Total comprehensive income/(loss) for the year		163.86	32.37
Earnings per equity share of Rs. 10 each			
Basic and diluted earning per share (₹)	26	0.26	0.05

Summary of material accounting policies 2
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

For and on behalf of the Board of Directors of
Aditya Birla Renewables SPV 1 Limited

Piyush Maheshwari
Director
DIN:10442218

Pinky Mehta
Director
DIN:00020429

Nikunj Pareek
Chief Financial Officer

Abbas Sabuwala
Company Secretary
Membership no: ACS 74780

Place: Mumbai
Date: 13 April 2026

Place: Mumbai
Date: 13 April 2026

Aditya Birla Renewables SPV 1 Limited
CIN: U35105MH2017PLC296313

Statement of changes in equity for the year ended 31st March 2026

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	6,26,10,240	6,261.02
Issue of equity share capital (refer note 13)	-	-
As at 31st March 2025	6,26,10,240	6,261.02
Issue of equity share capital (refer note 13)	-	-
As at 31st March 2026	6,26,10,240	6,261.02

B) Other equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus		Other comprehensive income	Total
	Retained Earnings	Securities premium		
As at 1st April 2025	276.77	125.22	-	401.99
Profit/(loss) during the year (refer note14)	163.86	-	-	163.86
Transfer of OCI Reserve	-	-	-	-
As at 31st March 2026	440.63	125.22	-	565.85

(Rs. in Lakhs)

Particulars	Reserves and Surplus		Other comprehensive income	Total
	Retained Earnings	Securities premium		
As at 1st April 2024	251.35	125.22	(6.95)	369.62
Profit/(loss) during the year (refer note14)	32.37	-	-	32.37
Transfer of OCI Reserve	(6.95)	-	6.95	-
As at 31st March 2025	276.77	125.22	-	401.99

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
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Aditya Birla Renewables SPV 1 Limited
CIN: U35105MH2017PLC296313

Statement of Cash Flow for the year ended 31st March 2026

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Cash flow from operating activities		
Profit / (Loss) for the year before tax as per the statement of profit and loss	216.54	43.59
Adjustments for:		
Depreciation and amortisation expenses	972.34	951.96
Finance costs	1,454.98	1,660.32
Realised/Unrealised Gain on investment in mutual funds	(19.73)	(19.44)
Interest income on deposit	(33.07)	(40.74)
Lease rent income	(14.66)	(14.66)
Loss on sale of Property, plant & Equipments	51.91	0.19
Sundry balance written back	(41.09)	(5.64)
Sundry balance written off	0.68	0.25
(Reversal)/Provision for Expected Credit Loss	(3.93)	39.09
Bad Debts written off	31.79	-
Reversal of gratuity provision on settlement	-	(10.62)
Reversal of leave encashment provision on settlement	-	(4.47)
Operating profit before working capital changes	**2,615.76**	**2,599.83**
Working capital adjustments		
Decrease / (Increase) in other financial asset	15.88	54.78
Decrease / (Increase) in other assets	9.33	16.70
Decrease / (Increase) in inventory	(22.16)	-
Decrease / (Increase) in trade receivables	14.31	(17.53)
(Decrease) / Increase in trade payables	23.93	(19.63)
(Decrease) / Increase in other financial liabilities and provisions	9.28	(108.49)
(Decrease) / Increase in other liabilities	3.28	(13.20)
Cash generated from operating activities	**2,669.61**	**2,512.46**
Income taxes paid	0.65	(5.33)
Cash generated from operating activities	**2,670.26**	**2,507.13**
Cash flow from investing activities		
Purchase of Property, Plant & Equipments and capital advances	(186.85)	(247.94)
Proceeds from sale of Property, Plant & Equipments	-	0.04
Interest received on deposit	41.96	46.07
Fixed deposits with original maturity of more than three months (placed)/ redeemed (net)	(36.16)	343.53
Realised gain on redemption of Mutual funds	901.76	-
Investment in Mutual funds	(1,054.01)	(197.85)
Lease rent income	14.54	14.66
Cash (used) / generated in investing activities	**(318.76)**	**(41.49)**
Cash flow from financing activities		
Repayment of long term borrowing	(1,061.40)	(983.77)
Proceeds/(Repayment) from inter corporate loan (Net)	169.00	(192.49)
Interest paid	(1,468.04)	(1,674.85)
Cash used in financing activities	**(2,360.44)**	**(2,851.11)**
Net increase in cash and cash equivalents	(8.94)	(385.47)
Cash and cash equivalents at beginning of the year	157.10	542.57
Cash and cash equivalents at the end of the year (Note 8)	**148.16**	**157.10**

Aditya Birla Renewables SPV 1 Limited
CIN: U35105MH2017PLC296313

Statement of Cash Flow for the year ended 31st March 2026

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

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with banks		
On current accounts	72.39	51.52
On escrow account	75.77	105.58
Total	**148.16**	**157.10**

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 2026

(Rs. in Lakhs)

Particulars	As at 1st April 2025	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31st March 2026
Borrowings-non-current	16,288.38	(1,061.40)	(142.70)	15,084.28
Borrowings-current (including Inter corporate deposits)	1,616.95	169.00	146.21	1,932.16
Total	**17,905.33**	**(892.40)**	**3.51**	**17,016.44**

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**

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
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For and on behalf of the Board of Directors of
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Membership no: ACS 74780

Place: Mumbai
Date: 13 April 2026

Place: Mumbai
Date: 13 April 2026

Aditya Birla Renewables SPV 1 Limited
CIN: U35105MH2017PLC296313
Notes to financial statements for the year ended 31st March 2026

1. Corporate information

Aditya Birla Renewables SPV 1 Limited (the 'Company') is a public limited Company incorporated on 19 June 2017 and domiciled in India having its registered office located at A-4, Aditya Birla Centre, S K Ahire Marg, Worli, Mumbai – 400 030, Maharashtra, India.

The primary business of the Company is to generate and supply renewable energy in the form of Solar and Wind power.

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors meeting held on 13th April 2026

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.

In addition, the carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortized 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.

KKC & associates LLP Chartered Accountants KK
ADITYA BIRLA RENEWABLES SPV 1 LIMITED

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

All other liabilities are classified as non-current.

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

The operating cycle is the time between the development/acquisition of assets for power generation and their realization 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

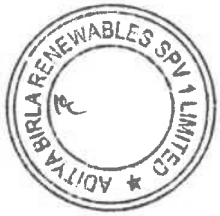
The Company is in the business of supply of power to its customers. Revenue from contracts with customers is recognized when solar power generated is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the goods.

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

(i). Revenue from sale of renewable energy

Revenue from the sale of renewable energy 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.

(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 assets 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 asset'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 expenditures such as repair 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 assessments 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 from 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.

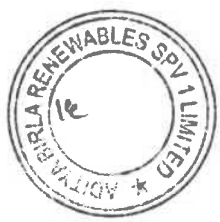
Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences, if any to the extent regarded as an adjustment to the borrowing costs.

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 assets;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the assets.



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 recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i). Right-of-use assets

The Company recognizes 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

(ii). Lease liabilities

At the commencement date of the lease, the Company recognizes 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.

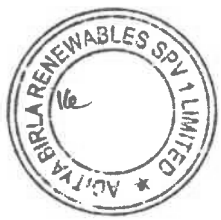
In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

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.

(iii). 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 by 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 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 realized. However, when the realization 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 amortized cost or at fair value through OCI.

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

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

Debt Instruments at Amortized Cost

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

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are 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 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 Statement of Profit and Loss.

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

(ii) Equity Investments

Investments in subsidiaries and associate are out of scope of Ind AS 109 Financial Instruments and hence, the Company has accounted for its investment in subsidiaries and associate at cost.

(iii) Impairment of financial assets

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

(iv) Derecognition of financial assets

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

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

Financial liabilities and equity instruments

(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 amortized cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

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

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

(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. Intangible Assets

Intangible assets are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortization 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 amortized 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 derecognized.

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.

m. Cash and cash equivalents

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

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

n. Cash Flow Statement

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

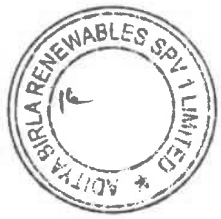
o. Earnings per share

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

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

p. Inventories

Stores and spares are not intended for sale in the ordinary course of business and are valued at cost, determined on a First-In, First-Out (FIFO) basis. Cost includes purchase price and other costs directly attributable to bringing the stores and spares to their present location and condition, net of trade discounts and rebates.



Stores and spares are reviewed at each reporting date, and provisions are made where their carrying value is not expected to be recoverable, based on management's assessment of usage, replacement cost, technical factors, and future consumption. Provision is also made for obsolete, non-moving and slow-moving items, wherever applicable.

Stores and spares of major and critical nature, which meet the definition of property, plant and equipment and are expected to be used over more than one reporting period, are capitalised and depreciated over their estimated useful lives in accordance with the accounting policy on property, plant and equipment.

q. Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information.

For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

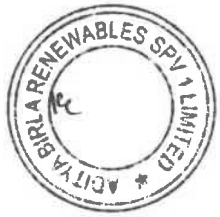
r. Significant Accounting Judgements, Estimates and Assumptions

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

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

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

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



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

(iii). Measurement of Defined Benefit Obligation:

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

(iv). Provision for income tax and deferred tax assets

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

(v). Provisions and contingent liabilities

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

(vi). Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs into 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 input such as market risk, liquidity risk and credit risk.

(vii). Allowance for credit losses on receivables

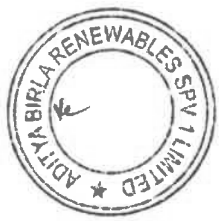
The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where 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 as 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 standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company which are not yet effective.



Aditya Birla Renewables SPV 1 Limited
CIN: U35105MH2017PLC296313

Notes to Financial Statements for the year ended 31st March 2026

3A Property, Plant and Equipment

As at 31 March 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Gross block				Depreciation				Net block
		As at 1st April 2025	Additions	Disposal/Adjustment	As at 31 March 2026	As at 1st April 2025	Charge for the year	Disposal/Adjustment	As at 31 March 2026	As at 31 March 2026
1	Plant and equipment	27,506.51	141.44	(66.08)	27,581.87	5,341.84	939.74	(14.17)	6,267.41	21,314.46
2	Building	612.38	10.45	-	622.83	109.12	20.90	-	130.02	492.81
3	Freehold land	619.71	34.54	-	654.25	-	-	-	-	654.25
4	Office equipment	24.98	-	-	24.98	13.92	3.59	-	17.51	7.47
5	Computers & Peripheral	29.20	0.42	-	29.62	19.89	5.16	-	25.05	4.57
6	Vehicles	25.25	-	-	25.25	8.39	2.53	-	10.92	14.33
	Total	**28,818.03**	**186.85**	**(66.08)**	**28,938.80**	**5,493.16**	**971.92**	**(14.17)**	**6,450.91**	**22,487.89**

As at 31 March 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Gross block				Depreciation				Net block
		As at 1st April 2024	Additions	Disposal/Adjustment	As at 31 March 2025	As at 1st April 2024	Charge for the year	Disposal/Adjustment	As at 31 March 2025	As at 31 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	Vehicles	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**

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 note15)

Capitalised borrowing costs
No borrowing costs is capitalised as on 31st March 2026 and 31st March 2025.

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ADITYA BIRLA RENEWABLES SPV 1 LIMITED

3B Investment Property

(Rs. in Lakhs)

Sr.No.	Particulars	Gross block				Depreciation				Net block
		As at 1st April 2025	Additions	Disposal/Adjustment	As at 31 March 2026	As at 1st April 2025	Amortisation for the year	Disposal/Adjustment	As at 31 March 2026	As at 31 March 2026
1	Freehold land	331.60	-	-	331.60	-	-	-	-	331.60

(Rs. in Lakhs)

Sr. No.	Particulars	Gross block				Depreciation				Net block
		As at 1st April 2024	Additions	Disposal/Adjustment	As at 31 March 2025	As at 1st April 2024	Amortisation for the year	Disposal/Adjustment	As at 31 March 2025	As at 31 March 2025
1	Freehold land	331.60	-	-	331.60	-	-	-	-	331.60

Information regarding Income and Expenditure of Investment property

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
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 2026 is Rs. 362.49 Lakhs (31st March 2025: Rs.354.56 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 35

3C Right of Use Assets

(Rs. in Lakhs)

Sr.No.	Particulars	Gross block				Depreciation				Net block
		As at 1st April 2025	Additions	Disposal/Adjustment	As at 31 March 2026	As at 1st April 2025	Amortisation for the year	Disposal/Adjustment	As at 31 March 2026	As at 31 March 2026
1	Leasehold Land	12.40	-	-	12.40	2.14	0.42	-	2.56	9.84
Total		**12.40**	**-**	**-**	**12.40**	**2.14**	**0.42**	**-**	**2.56**	**9.84**

(Rs. in Lakhs)

Sr. No.	Particulars	Gross block				Depreciation				Net block
		As at 1st April 2024	Additions	Disposal/Adjustment	As at 31 March 2025	As at 1st April 2024	Amortisation for the year	Disposal/Adjustment	As at 31 March 2025	As at 31 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**

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.

KKC & associates LLP Chartered Accountants KK

ADITYA BIRLA RENEWABLES SPV 1 LIMITED

Notes to Financial Statements for the year ended 31st March 2026

4 Other Financial Assets - Non Current

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits (unsecured, considered good)	38.68	38.75
Deposits with original maturity of more than twelve months	223.70	229.62
Total	**262.39**	**268.37**

5 Inventories

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Stores & spares	22.16	-
Total	**22.16**	**-**

6 Investments - Current

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in Mutual Funds (measured at FVTPL)	389.27	217.30
Total	**389.27**	**217.30**

(Rs. In lakhs)

Particulars	Face Value	Units as at 31 March 2026	Units as at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Investments measured at fair value through profit and loss (FVTPL)					
Aditya Birla Sun Life Saving Fund - Growth {31st March 2025: 18,996.24 units}	100.00	27,331.62	18,996.24	156.78	102.07
Aditya Birla Sun Life Overnight Regular - Growth {31st March 2025: 3.94 units}	1,000.00	3.94	3.94	0.06	0.05
Aditya Birla Sun Life Liquid Fund - Growth {31st March 2025: 18,634.25 units}	100.00	26,717.14	18,634.25	117.37	77.13
Aditya Birla Sun Life Money Manager Fund - Growth {31st March 2025: 8,971.61 units}	100.00	693.07	8,971.61	2.68	32.57
ICICI Prudential Liquid Fund - Growth {31st March 2025: 1,471.03 units}	100.00	-	1,471.03	-	5.48
ICICI Prudential Overnight Fund - Growth {31st March 2025: Nil units}	1,000.00	2,808.27	-	40.51	-
ICICI Prudential Money Market Fund Option - Growth {31st March 2025: Nil units}	100.00	11,470.40	-	45.52	-
HDFC Money Market Fund - Growth Option {31st March 2025: Nil units}	1,000.00	441.09	-	26.35	-
Total		**69,465.54**	**48,077.07**	**389.27**	**217.30**

Aggregate amount of unquoted current investments at cost	**363.35**	**205.17**
Aggregate market value of unquoted current investments	**389.27**	**217.30**

7 Trade receivables

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables from related party (refer note 27)	283.57	330.86
Less: Allowance for trade receivables which have significant increase in credit risk/credit impaired	(42.55)	(47.01)
Total	**241.02**	**283.85**

Break up for Trade Receivables (Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured, considered good	-	-
Unsecured, considered good	241.02	244.78
Trade receivables - credit impaired [note 34]	42.55	86.08
Total	**283.57**	**330.86**

KK & associates LLP Chartered Accountants KK

ADITYA BIRLA RENEWABLES SPV 1 LIMITED

Notes to Financial Statements for the year ended 31st March 2026

Trade Receivables ageing schedule

As at 31 March 2026 (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	158.20	82.82	-	-	-	241.02
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	28.55	14.00	42.55
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total (A)	**158.20**	**82.82**	**-**	**28.55**	**14.00**	**283.57**
Not Due (B)	-	-	-	-	-	-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)	-	-	-	28.55	14.00	42.55
Net Total (A+B-C)	**158.20**	**82.82**	**-**	**-**	**-**	**241.02**
Add: Unbilled Revenue (refer note 10)	-	-	-	-	-	366.89
Grand Total	**158.20**	**82.82**	**-**	**-**	**-**	**607.91**

As at 31 March 2025 (Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	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 (C)		-	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 10)						382.94
Grand Total	**143.67**	**101.10**	**32.16**	**6.92**	**-**	**666.79**

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 27

8 Cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
In current accounts	72.39	51.52
In escrow account	75.77	105.58
Total	**148.16**	**157.10**

9 Bank balances other than cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with bank held as margin money or security against borrowings	262.00	219.93
Total	**262.00**	**219.93**

Notes to Financial Statements for the year ended 31st March 2026

10 Other financial assets

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Accrued interest on bank deposits	3.02	12.40
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 27)		
-Unbilled revenue	366.89	382.94
-Deferred lease income	3.90	3.78
VCS income Receivable	56.31	56.13
less: Provision for doubtful VCS Receivable	(53.64)	(53.64)
Total	**376.48**	**401.61**

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

11 Current tax assets (net)

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance income tax and TDS Receivable [net of provision Rs Nil Lakhs (31st March 2025: Rs NIL Lakhs)]	8.67	9.40
Total	**8.67**	**9.40**

Reconciliation of effective tax rate

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

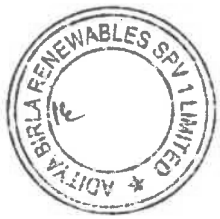
(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Profit/ (Loss) before tax as per the Statement of Profit and Loss	**216.54**	**43.59**
Applicable tax rate	25.17%	25.17%
Computed tax expense	**54.50**	**10.97**
Income tax effect of:		
Non deductible expenses		
Expenses not allowed for tax purposes	13.08	0.18
Expenses allowable as deduction for tax purposes	57.14	(11.15)
Utilisation of profit against brought forward losses	(124.72)	-
Deferred tax movement	52.10	11.46
Total	**52.10**	**11.46**
Earlier year tax	**0.58**	**(0.24)**
Net tax expenses as per Statement of Profit and loss	**52.68**	**11.21**
Effective tax rate after earlier year tax	**24.06%**	**26.28%**

12 Other current assets

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with government authorities (net)	-	2.97
Prepaid expenses	0.02	0.18
Other advances	54.38	60.57
Total	**54.40**	**63.72**



Aditya Birla Renewables SPV 1 Limited
CIN: U35105MH2017PLC296313

Notes to Financial Statements for the year ended 31st March 2026

13 Equity share capital

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
6,40,00,000 equity shares of Rs. 10 each (31st March 2025: 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 2025: 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 2026	31st March 2025	31st March 2026	31st March 2025
Number of shares outstanding at the beginning of the year	6,26,10,240	6,26,10,240	6,261.02	6,261.02
Issue of shares during the year	-	-	-	-
Number of shares outstanding at the end of the year	**6,26,10,240**	**6,26,10,240**	**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.

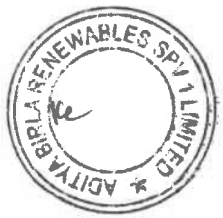
(c) Aditya Birla Renewables Limited is the holding company with 74% shareholding and UltraTech Cement Limited with 26% shareholding. Grasim Industries Limited is the ultimate holding company through its 70.57% share holding in Aditya Birla Renewables Limited.

(d) Shareholding of Promoters and Promoters Group

Name of the Promoter	As at 31 March 2026			As at 31 March 2025		
	Number of shares	% holding	% Change in shareholding	Number of shares	% holding	% Change in shareholding
Aditya Birla Renewables Limited	4,63,31,577	74.00%	0.00%	4,63,31,577	74.00%	0.00%
UltraTech Cement Limited	1,62,78,663	26.00%	0.00%	1,62,78,663	26.00%	0.00%
Total	**6,26,10,240**	**100.00%**	**0.00%**	**6,26,10,240**	**100.00%**	**0.00%**

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

Name of the Promoter	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% holding	Number of shares	% holding
Aditya Birla Renewables Limited	4,63,31,577	74.00%	4,63,31,577	74.00%
UltraTech Cement Limited	1,62,78,663	26.00%	1,62,78,663	26.00%
Total	**6,26,10,240**	**100.00%**	**6,26,10,240**	**100.00%**



Notes to Financial Statements for the year ended 31st March 2026

14 Other equity

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Retained Earnings		
Opening balance	276.77	251.35
Profit / (Loss) for the year	163.86	32.37
Add: Transfer from OCI reserve	-	(6.95)
Closing balance	**440.63**	**276.77**
Securities premium		
Opening balance	125.22	125.22
Additions during the year	-	-
Closing balance	**125.22**	**125.22**
Other comprehensive income*		
Opening balance	-	(6.95)
Transfer to Retained earnings	-	6.95
Closing balance	**-**	**(0.00)**
Total	**565.85**	**401.99**

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

15 Borrowings

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current		
Secured		
Term Loans from bank		
From bank	16,286.44	17,344.33
Less: Current maturity of long term debt	(1,202.16)	(1,055.95)
Total non current borrowings	**15,084.28**	**16,288.38**
Current		
Secured		
Current maturity of long term debt	1,202.16	1,055.95
Unsecured		
Inter corporate deposits	730.00	561.00
Total current borrowings	**1,932.16**	**1,616.95**

As at 31 March 2026

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective Interest rate (%)	Repayment terms
Secured				
Rupee term loan				
Citibank N.A.	1,609.56	1,586.58	6.22% to 7.38%	The loan is repayable in 74 quarterly instalments starting from 15 February 2019 last installment falling due on 31st March 2037.
ICICI Bank Limited	1,785.62	1,769.24	8.50% to 9.25%	The loan is repayable in 74 quarterly instalments which should not exceed the maturity date i.e. 31st March 2038.
ICICI Bank Limited (Gujarat)	995.36	994.80	9.30% to 9.65%	The loan is repayable in 76 equal quarterly instalments which should not exceed the maturity date i.e. 31st December 2038.
Axis Bank	2,138.90	2,122.36	9.15% to 9.75%	The loan is repayable in 52 quarterly instalments starting from 16 June 2023 last installment falling due on 31st March 2036.
Kotak Bank Limited	9,792.26	9,813.45	7.70% to 8.95%	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	730.00	730.00	6.95% to 8.54%	Inter Corporate Deposits are payable on or before 31st March 2027
Total	**17,051.70**	**17,016.44**		

Notes to Financial Statements for the year ended 31st March 2026
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				
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**		

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.

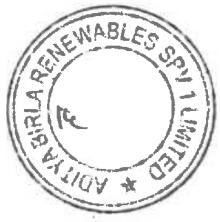
3) Exclusive charge on respective collection account, debt service reserve account and other reserves and any other bank accounts of the borrower except dividend distribution account.

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 2026

16 Deferred tax Liabilities (net)

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities		
Depreciation	5,160.40	5,226.50
Lease income	0.98	0.95
Unrealised gain on Mutual fund	6.52	3.05
	5,167.90	**5,230.50**
Deferred tax assets		
Accumulated tax losses	4,639.92	4,753.50
Allowance for trade and other receivables	43.08	44.20
	4,683.00	**4,797.70**
Cashflow hedge reserve	-	-
Net Deferred Tax liability (Net)	**484.90**	**432.80**

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

31st March 2026

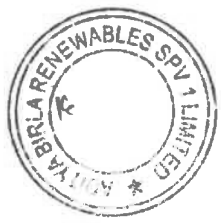
(Rs. In lakhs)

Particulars	As at 1st April 2025	Recognised in		As at 31 March 2026
		P&L	OCI	
Deferred tax liabilities				
Depreciation	5,226.50	(66.10)	-	5,160.40
Unrealised gain on Mutual fund	3.05	3.47	-	6.52
Lease income	0.95	0.03	-	0.98
	5,230.50	**(62.60)**	**-**	**5,167.90**
Deferred tax assets				
Accumulated tax losses	4,753.50	(113.58)	-	4,639.92
Allowance for trade and other receivables	44.20	(1.12)	-	43.08
	4,797.70	**(114.70)**	**-**	**4,683.00**
Net Deferred Tax liability (Net)	**432.80**	**52.10**	**-**	**484.90**

31st March 2025

(Rs. In lakhs)

Particulars	As at 1st April 2024	Recognised in		As at 31 March 2025
		P&L	OCI	
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 losses	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**
Net Deferred Tax liability (Net)	**421.34**	**11.46**	**-**	**432.80**



Notes to Financial Statements for the year ended 31st March 2026

17 Trade payables

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro and small enterprises (refer note 29)	47.68	28.86
Total outstanding dues of creditors other than micro and small enterprises	41.90	36.79
Total	**89.58**	**65.65**

Trade payables Ageing Schedule

As at 31 March 2026 (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	30.77	16.70	0.21		-	**47.68**
Total outstanding dues of creditors other than micro enterprises and small enterprises	25.43	14.30	2.17		-	**41.90**
Disputed dues of micro enterprises and small enterprises	-				-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**56.20**	**31.00**	**2.38**	**-**	**-**	**89.58**

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	25.18	3.68	-	-	-	**28.86**
Total outstanding dues of creditors other than micro enterprises and small enterprises	31.04	4.87	0.88	-	-	**36.79**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**56.22**	**8.55**	**0.88**	**-**	**-**	**65.65**

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.

Reclassification of Other Financial Liability to Trade Payables

Previous Year Grouping		Current Year Grouping		
Description	Note No	Description	Note No	Amount
Regrouping in				
Other Financial Liabilty	18	Trade payables	17	
		a. Total outstanding dues of micro and small enterprises		28.86
		b. Total outstanding dues of creditors other than micro and small enterprises		36.79
		Other Financial Liabilities	18	220.71

18 Other financial liabilities

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings	64.97	81.92
Provision for expenses	11.09	2.42
Other payables (including interest to Micro and Small Enterprises (refer note 29)*	1.82	42.86
Payable to related parties (refer note 27)		
-Management Fees Payable	91.44	90.84
-Interest accrued but not due inter corporate deposits	2.98	2.67
Total	**172.30**	**220.71**

* includes interest amount of Rs.1.82 Lakhs (31st March 2025: Rs.1.76 Lakhs) payable to Micro and Small Enterprises.

19 Other current liabilities

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory liabilities		
Tax Deducted at Source	3.01	-
Goods and Service Tax payable	0.78	0.51
Total	**3.79**	**0.51**

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ADITYA BIRLA RENEWABLES SPV 1 LIMITED

20 Revenue from operations

(Rs.in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Solar power generation	3,597.49	3,632.89
Other operating income		-
Income from Verified Carbon Standard (VCS) Scheme (net)	0.30	
Total	**3,597.79**	**3,632.89**

The company has one principal customer i.e Ultratech Cement limited for all its power generation projects. The company has entered into PPA's with the customer for supply of power generation.

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 power generation business. Hence the Company has further not disaggregated operating revenues.

(Rs.in Lakhs)

Contract balances	As at 31 March 2026	As at 31 March 2025
Contract assets		
Unbilled revenue (including related parties {refer note 27})	366.89	382.94
Contract liabilities	-	-
Receivables		
Trade receivables (including related parties {refer note 27})	283.57	330.86
	650.46	**713.80**

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 2026	For the year ended 31st March 2025
Interest:		
On Deposits	32.59	40.72
On Others (including income tax refunds, etc.)	0.49	0.02
Realised/Unrealised gain on Mutual funds	19.73	19.44
Lease Rent Income	14.66	14.66
Reversal of gratuity provision on settlement	-	10.62
Reversal of leave encashment provision on settlement	-	4.47
Sundry balances written back	41.09	5.64
Reversal of excess provision of ECL	3.93	-
Miscellaneous income	1.53	20.36
Total	**114.02**	**115.93**

22 Direct expenses

(Rs.in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Operation and maintenance expenses	338.91	340.09
Total	**338.91**	**340.09**

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ADITYA BIRLA RENEWABLES SPV 1 LIMITED

23 Finance costs

(Rs.in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest cost on borrowings	1,414.44	1,619.99
Interest cost on inter corporate deposits	40.48	39.25
Interest on income tax	-	0.29
Interest on delayed payment of Micro and Small enterprise	0.06	0.79
Total	**1,454.98**	**1,660.32**

24 Depreciation and amortisation expenses

(Rs.in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation on property, plants and equipment	971.92	951.54
Depreciation on rights of use of assets	0.42	0.42
Total	**972.34**	**951.96**

25 Other expenses

(Rs.in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Rates and taxes	4.58	1.73
Travelling and conveyance expenses	-	17.58
Insurance expenses	41.24	47.13
Management fees expense	367.32	367.32
Legal and professional fees	17.04	40.08
Wheeling and Banking Charges	10.16	-
Payment to statutory auditors {refer note (a) below}	27.10	25.37
Electricity expense	93.20	77.77
Forecasting & Scheduling charges	0.99	1.07
State load dispatch centre (SLDC) charges	0.37	1.63
Deviation settlement mechanism (DSM) charges	1.75	3.30
Sundry balances written off	0.68	0.25
Repairs and maintenance	70.69	83.00
Miscellaneous expenses	2.20	16.74
Loss on discard of Property, plant & Equipments	51.91	0.19
Provision for Doubtful Debts (Security deposit / other receivables)	-	2.21
Bad debts written off	31.79	-
Provision for Expected Credit Loss	-	39.09
Director Sitting Fees	8.02	9.20
GST expense	-	19.19
Total	**729.04**	**752.86**

Note (a):

(Rs.in Lakhs)

Payment to statutory auditors	For the year ended 31st March 2026	For the year ended 31st March 2025
As auditor		
Statutory audit fees	25.13	23.27
Tax audit fees	1.49	1.40
Certification	-	0.24
Out of pocket expenses	0.48	0.46
Total	**27.10**	**25.37**

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ADITYA BIRLA RENEWABLES SPV 1 LIMITED

26 Earnings Per Share (EPS)

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

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

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit/ (Loss) attributable to Equity shareholders (Rs.in Lakhs)	163.86	32.37
Weighted average number of Equity shareholders for basic and diluted EPS	6,26,10,240	6,26,10,240
Basic and diluted earnings per share (in Rs.)	**0.26**	**0.05**

27 Related party transactions

Name of the related parties and description of relationship with whom transactions have taken place during the year ended 31st March 2026

Sr No	Nature	Name of entity
1	**Ultimate Holding Company**	Grasim Industries Limited (through its 70.57% holding in Aditya Birla Renewables Limited) (% holding changed from 100% to 70.57% w.e.f. 21 January 2026)
2	**Holding Company**	Aditya Birla Renewables Limited (74%)
3	**Entity having significant influence in Holding Company**	
	- In Holding Company	Essel Mining Industries Limited (29.43%) (w.e.f 21 January 2026)
	- In Company	UltraTech Cement Limited (26%)
4	**Fellow Subsidiaries of Holding/ Ultimate Holding Company**	Aditya Birla Renewables Energy Limited
		Aditya Birla Renewable Solar Limited
		ABRel Solar Power Limited
		Aditya Birla Renewables Utkal Limited
5	**Key managerial personnel**	Venkatadri Chandrasekaran,Independent Director (upto 4th July 2025)
		Sanjay Kumar Patra, Independent Director
		Subhash Chandra Bhargava, Independent Director (w.e.f 11th July
		Pinky Atul Mehta, Director
		Piyush Maheshwari, Director
6	**Entities having Common Control**	Aditya Birla Management Corporation Private Limited

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

Sr. No.	Particulars	For the year ended 31st March 2026	For the year ended 31 March 2025
1	**Inter corporate deposits taken**		
	Aditya Birla Renewables Limited		
	Principal	2,070.00	1,998.00
	Interest charged to statement of Profit and Loss	40.48	38.65
	Aditya Birla Renewables Utkal Limited		
	Principal	-	140.00
	Interest charged to statement of Profit and Loss	-	0.60
2	**Inter Corporate deposits repaid**		
	Aditya Birla Renewables Limited		
	Principal	1,901.00	2,190.49
	Interest (net of TDS)	39.98	53.32
	Aditya Birla Renewables Utkal Limited		
	Principal	-	140.00
	Interest (net of TDS)	-	0.54
3	**Revenue from operations-solar power generation**		
	UltraTech Cement Limited	3,597.49	3,632.89
4	**Reimbursement of expenses (receivable)**		
	Aditya Birla Renewable Solar Limited	-	10.32
	Aditya Birla Renewables Energy Limited	-	5.29
	Aditya Birla Renewables Limited	7.38	106.54
	UltraTech Cement Limited	24.39	137.63
5	**Management Fees (payable)**		
	Aditya Birla Renewables Limited	367.32	367.32

Aditya Birla Renewables SPV 1 Limited
CIN: U35105MH2017PLC296313

Details of transactions with related parties

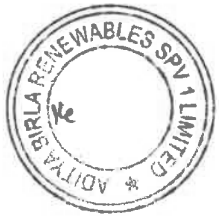
Sr. No.	Particulars	For the year ended 31st March 2026	For the year ended 31 March 2025
6	**Reimbursement of expenses (payable)**		
	ABRel Solar Power Limited	-	0.20
7	**Lease rent income**		
	Aditya Birla Renewables Limited	14.66	14.66
8	**Director sitting fees (including GST)**		
	Venkatadri Chandrasekaran	4.01	4.60
	Sanjay Kumar Patra	4.01	4.60
9	**Bad debts written off**		
	UltraTech Cement Limited	31.79	
10	**Reversal of excess provision of ECL**		
	UltraTech Cement Limited	3.93	-
11	**Sundry balances written off**		
	UltraTech Cement Limited	0.68	-

Details of closing balances of related parties

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
	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	**Trade receivables (Net of ECL Provision)**		
	UltraTech Cement Limited	241.03	283.85
3	**Unbilled Revenue**		
	UltraTech Cement Limited	366.89	382.94
4	**Inter corporate deposits including interest (net of TDS)**		
	Aditya Birla Renewables Limited		
	Principal	730.00	561.00
	Interest (net of TDS)	2.98	2.67
5	**Other Payable**		
	Aditya Birla Renewables Limited	91.44	90.84

Note: Related party relationships as per Ind AS 24 have been identified by the management had relied upon by the auditors. 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

Closing balances are presented net of taxes.



28 Segment information

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

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

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Principal amount due to micro enterprises and small enterprises *	16.91	3.68
Interest due on above	0.04	0.01
Amount of interest paid during the period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006	0.02	0.78
Amount of interest accrued and remaining unpaid at the end of accounting period	1.82	1.76
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

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.

* The above balance excludes a provision for expenses relating to MSME vendors amounting to Rs. 30.77 lakhs (31 March 2025 Rs 25.18 lakhs). These amounts were not due for payment as at 31 March 2026.

30 Capital Commitments

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount to be paid for contracts executed on capital account and not provided for (net of advances)	158.12	161.64
Total	**158.12**	**161.64**

31 Contingent liabilities (to the extent not provided for) - Nil as on 31st March 2026 and 31st March 2025

32 Employee Benefits - Retirement benefits

(a) Defined Contribution Plan:

Amount of Rs. Nil (31st March 2025 : Rs.Nil Lakhs) is recognised as an expense.

(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)

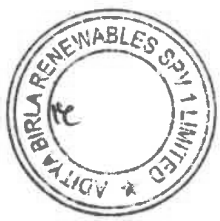
Net employee benefit expense recognized in the employee cost	As at 31 March 2026	As at 31 March 2025
Current service cost	-	-
Interest cost on benefit obligation	-	-
Reversal of gratuity provision on settlement	-	(10.62)
Net liability arising from gratuity	**-**	**(10.62)**

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

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening defined benefit obligation	-	22.89
Current service cost	-	-
Interest on defined benefit obligation	-	-
Actuarial (gains)/losses on obligation	-	-
Payment made	-	(12.27)
Reversal of provision	-	(10.62)
Closing defined benefit obligation as at the end of the year	**-**	**-**

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



(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. Nil Lakhs (31st March 2025 - Rs. (4.47) Lakhs) is recognised as an (income) / expense in the Statement of profit and loss.

Note: In FY 24-25, all employees are transferred to Aditya Birla Renewables Limited and ABReL EPC Limited

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)

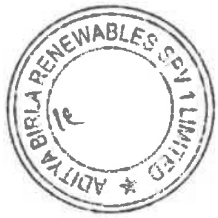
Particulars	Level	As at 31 March 2026	As at 31 March 2025
Financial assets measured at fair value through profit and loss:			
Investments in Mutual Funds measured at FVTPL	Level 2	389.27	217.30
Key inputs for Level 2 fair valuation technique	Discounted cash flow. Future cash flows are estimated based 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 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial assets :				
Measured at amortised cost				
Trade receivables (refer note 7)	241.03	283.85	241.03	283.85
Cash and cash equivalents (refer note 8)	148.15	157.10	148.15	157.10
Bank balances other than cash and cash equivalents (refer note 9)	262.00	219.93	262.00	219.93
Other financial assets (refer note 10 and 4)	638.86	669.98	638.86	669.98
Measured at FVTPL				
Investments (refer note 6)	389.27	217.30	389.27	217.30
Total	**1,679.32**	**1,548.16**	**1,679.32**	**1,548.17**
Financial liabilities :				
Measured at amortised cost				
Borrowings (refer note 15)	17,016.44	17,905.33	17,016.44	17,905.33
Trade payables (refer note 17)	89.58	65.65	89.58	65.65
Other financial liabilities (refer note 18)	172.30	220.71	172.30	220.71
Total	**17,278.32**	**18,191.69**	**17,278.32**	**18,191.68**

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.



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

(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 2026	1%	17,051.70	170.52
31st March 2025	1%	17,944.09	179.44

(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 2026 is Rs.283.57 lakhs (31st March 2025: Rs 330.86 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

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

(Rs. in Lakhs)

As at 31 March 2026	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	1,932.16	2,785.31	2,607.08	9,727.15	17,051.70
Trade payables	89.58	-	-	-	89.58
Other financial liabilities	172.30	-	-	-	172.30
Total	**2,194.04**	**2,785.31**	**2,607.08**	**9,727.15**	**17,313.58**

(Rs. in Lakhs)

As at 31 March 2025	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	1,616.95	2,568.91	2,765.88	10,992.35	17,944.09
Trade payables	65.65	-	-	-	65.65
Other financial liabilities	220.71	-	-	-	220.71
Total	**1,903.31**	**2,568.91**	**2,765.88**	**10,992.35**	**18,230.45**

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

(E) Capital management

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

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

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

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings (refer note 15)	17,016.44	17,905.33
Less: cash and cash equivalents (refer note 8)	(148.16)	(157.10)
Net debt	**16,868.28**	**17,748.23**
Equity (refer note 13 and 14)	6,826.87	6,663.01
Gearing Ratio	**2.47**	**2.66**

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 SPV 1 LIMITED

Chartered Accountants

35 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 2026	As at 31st March 2025
Within one year	14.83	14.54
After one year but not more than five years	62.35	77.18
More than five years	-	-
Total	**77.18**	**91.72**

36 Key Ratios

Particulars	Numerator	Denominator	Unit	As at 31 March 2026	As at 31 March 2025	% Change	Reason for variation*
Current Ratio	Current Assets	Current Liabilities	Times	0.68	0.71	(3.74%)	Not Applicable
Debt-Equity Ratio	Total Borrowings (Current + Non current), interest accrued and lease liabilities	(Total paid-up equity share Capital + Other Equity)	Times	2.50	2.70	(7.31%)	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	1.04	0.99	4.76%	Not Applicable
Return on Equity Ratio	Profit After Tax	Shareholder's Equity Average	Times	0.02	0.00	398.95%	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	13.71	12.49	9.76%	Not Applicable
Trade Payables Turnover Ratio	Direct expenses	Trade Payables (Average)	Times	4.37	6.78	(0.36%)	Not Applicable
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	Times	(5.17)	(6.59)	(21.52%)	Ratio is lower due to increase in current borrowings on account of Term Loan Instalments.
Net Profit Ratio	Profit After Tax	Revenue from Operations	%	4.55%	0.89%	(94.88%)	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	%	6.87%	6.82%	0.74%	Not Applicable
Return on Investment	Investment Income	Average Investment	%	6.79%	9.47%	(28.34%)	Ratio is lower from previous year due to early redemption of Investment during last year

*Reason in case variation is more than 25%

Not applicable as inventory of stores and spares are maintained for self consumption

37 Audit Trail

For the period from 1 April 2025 to 31 August 2025, while the audit trail was enabled at the application level in SAP ECC, capturing of old values for changes at the database level was not operational due to system configuration limitations. Post migration to SAP S/4 HANA effective 1 September 2025, the audit trail feature at the database level was not enabled up to 31 March 2026. The Company confirms that no instances of tampering with the audit trail have been identified during the year. Further, audit trail records of prior periods have been preserved in accordance with applicable statutory requirements, to the extent available. The Company has since taken necessary corrective actions and is in the process of ensuring that the audit trail feature is fully enabled and appropriately configured at all relevant levels in the system going forward, in compliance with applicable legal requirements.

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) No Scheme of Arrangement has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year ended 31 March 2026 and 31 March 2025.

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

k) 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.

l) 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: 13 April 2026

For and on behalf of the Board of Directors of
Aditya Birla Renewables SPV 1 Limited

Piyush Maheshwari
Director
DIN:10442218

Pinky Mehta
Director
DIN:00020429

Nikunj Pareek
Chief Financial Officer

Abbas Sabuwala
Company Secretary
Membership no: ACS 74780

Place: Mumbai
Date: 13 April 2026

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 2026, 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 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 2026, 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.

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.

kkc & associates llp Chartered Accountants KK

7. The Company's annual report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

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.

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 purpose of our audit.

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

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

kkc & associates llp Chartered Accountants KK

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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

16.6. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the 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. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2026, since no managerial remuneration has been paid by the Company during the year.

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

17.1. The Company does not have any pending litigations which would impact on 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, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

17.7. 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.

17.8. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account, have 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 except that :

a) Audit trail (edit log) features does not capture the old values for changes made at the database level for the period from 01 April 2025 to 31 August 2025;

b) During the year, the Company migrated from its existing accounting software to a new accounting software with effect from 01 September 2025. The audit trail(edit log) feature was not enabled at database level in the new accounting software for the period form 01 September 2025 to 31 March 2026.

For the periods during which the audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with.

Except for the period 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: 26100583TDCXDV4672

Place: Mumbai
Date: 21 April 2026

Annexure "A" to the Independent Auditor's Report on the Financial Statements of Aditya Birla Renewables Subsidiary Limited for the year ended 31 March 2026

(Referred to in paragraph 15 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) (A) The Company has generally maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment (PPE). However, in respect of certain items of PPE, the records do not contain complete quantity details and location-wise particulars.

(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 three 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, 100% of the PPE was verified in the financial year ended 31 March 2025. 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 name of the Company.

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Leasehold Land	1621.48 Lakhs	Various Parties	No	February 2025	An agreement to Lease 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.

(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) In our opinion and according to the information and explanations given to us, the physical verification of inventories has been conducted at the year-end by the Management and, the coverage and procedure of such verification by the Management is appropriate. No discrepancies were noticed on physical verification of the inventory.

(b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned unsecured working capital limits in excess of ₹5 crore in aggregate from banks or financial institutions. Accordingly, paragraph 3(ii))(b) of the Order is not applicable to the Company.

iii. (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not provided guarantee or security or granted any loans or granted any advances in the nature of loans to companies, firms, limited liability partnerships or any other parties during the year. The Company has not made investments in the Companies, firms or 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) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 01 July 2017, these statutory dues has been subsumed into GST. Further the provisions relating to provident fund, employee's state insurance and Cess are not applicable to the Company. In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, income-tax and any other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, income tax and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

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

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

ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.

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

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

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has used funds raised on short-term basis aggregating to Rs. 8,619.63 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) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x)(b) of the Order is not applicable to the Company.

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

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

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

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

xiii. 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) In our opinion, 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 3 CIC which is registered with 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 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) 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: 26100583TDCXDV4672

Place: Mumbai
Date: 21 April 2026

Annexure 'B' to the Independent Auditors' report on the Financial Statements of Aditya Birla Renewables Subsidiary Limited for the year ended 31 March 2026

(Referred to in paragraph 16.7 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of Aditya Birla Renewables Subsidiary Limited ('the Company') as at 31 March 2026 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 2026, 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

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 26100583TDCXDV4672

Place: Mumbai
Date: 21 April 2026

Aditya Birla Renewables Subsidiary Limited
CIN: U40108MH2018PLC309087

Balance Sheet as at 31 March 2026

(Rs. in Lakhs)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non current assets			
Property, Plant and Equipment	3	9,934.27	9,989.34
Capital Work-in-Progress	3A	1,69,484.13	82,209.37
Right of use assets	3B	13,335.70	-
Financial assets			
Other financial assets	4	318.13	40.13
Other non current assets	5	32,379.99	7,349.29
		2,25,452.22	**99,588.13**
Current assets			
Inventories	6	11.02	-
Financial assets			
Investments	7	5,201.97	25.59
Trade receivables	8	21.78	-
Cash and cash equivalents	9	195.25	327.80
Bank balances other than cash and cash equivalents	10	55.11	43.24
Other financial assets	11	153.31	154.42
Current Tax Assets (net)	12	3.57	2.92
Other current assets	13	343.26	1,058.41
		5,985.27	**1,612.38**
Total assets		**2,31,437.49**	**1,01,200.51**
Equity and liabilities			
Equity			
Equity share capital	14	50,699.77	2,652.00
Other equity	15	227.67	(276.11)
Total equity		**50,927.44**	**2,375.89**
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	16	1,47,039.97	6,934.17
Lease Liabilities	3C	8,800.59	-
Deferred tax liabilities (net)	17	-	177.02
		1,55,840.56	**7,111.19**
Current liabilities			
Financial liabilities			
Borrowings	16	17,588.98	67,010.12
Lease Liabilities	3C	1,783.08	-
Trade payables	18		
Total outstanding dues of micro and small enterprises		7.77	8.06
Total outstanding dues of creditors other than micro and small enterprises		35.44	18.55
Other financial liabilities	19	5,143.68	24,398.95
Other current liabilities	20	110.54	277.75
		24,669.49	**91,713.43**
Total liabilities		**1,80,510.05**	**98,824.62**
Total equity and liabilities		**2,31,437.49**	**1,01,200.51**

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: 21 April 2026

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

Piyush Maheshwari
Director
DIN:10442218

Pavan Kumar Jain
Director
DIN:00703624

Mahendra Bhandari
Chief Financial Officer

Gayatri Sarash
Company Secretary
Membership no: ACS 73451

Place: Mumbai
Date: 21 April 2026

Aditya Birla Renewables Subsidiary Limited
CIN: U40108MH2018PLC309087

Statement of Profit and Loss for the year ended 31 March 2026

(Rs. in Lakhs)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	21	1,528.05	1,472.86
Other income	22	336.28	24.84
Total income		**1,864.33**	**1,497.70**
Expenses			
Operation and Maintenance expenses	23	172.34	147.02
Finance costs	24	706.48	757.15
Depreciation and amortisation expenses	25	428.72	451.58
Other expenses	26	229.07	537.88
Total expenses		**1,536.61**	**1,893.63**
Profit/ (Loss) for the year before tax		**327.72**	**(395.93)**
Tax expenses			
Current tax		-	-
Earlier year tax	17	0.96	0.62
Deferred tax charge/ credit for the year		(177.02)	(27.45)
Total tax expenses		**(176.06)**	**(26.83)**
Profit / (Loss) for the year		**503.78**	**(369.10)**
Other comprehensive income for the year		-	-
Total comprehensive income for the year		**503.78**	**(369.10)**
Earnings per equity share of Rs. 10 each			
Basic and diluted earning per share (₹)	27	0.13	(1.39)

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: 21 April 2026

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

Piyush Maheshwari
Director
DIN:10442218

Pavan Kumar Jain
Director
DIN:00703624

Mahendra Bhandari
Chief Financial Officer

Gayatri Sarash
Company Secretary
Membership no: ACS 73451

Place: Mumbai
Date: 21 April 2026

Aditya Birla Renewables Subsidiary Limited
CIN: U40108MH2018PLC309087

Statement of changes in equity for the year ended 31 March 2026

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 1 April 2024	2,65,20,000	2,652.00
Issue of equity share capital (note 13)	-	-
As at 31 March 2025	**2,65,20,000**	**2,652.00**
Issue of equity share capital (note 13)	48,04,77,714	48,047.77
As at 31 March 2026	**50,69,97,714**	**50,699.77**

B) Other equity

(Rs. in Lakhs)

Particulars	Retained Earnings	Securities premium	Total other Equity
As at 1 April 2024	**90.78**	**2.21**	**92.99**
Loss for the year (refer note 14)	(369.10)	-	(369.10)
As at 31 March 2025	**(278.32)**	**2.21**	**(276.11)**

(Rs. in Lakhs)

Particulars	Retained Earnings	Securities premium	Total other Equity
As at 1 April 2025	**(278.32)**	**2.21**	**(276.11)**
Profit for the year (refer note 14)	503.78	-	503.78
As at 31 March 2026	**225.46**	**2.21**	**227.67**

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: 21 April 2026

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

Piyush Maheshwari
Director
DIN:10442218

Pavan Kumar Jain
Director
DIN:00703624

Mahendra Bhandari
Chief Financial Officer

Gayatri Sarash
Company Secretary
Membership no: ACS 73451

Place: Mumbai
Date: 21 April 2026

Aditya Birla Renewables Subsidiary Limited
CIN: U40108MH2018PLC309087

Statement of Cash Flow for the year ended 31 March 2026

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit/ (loss) for the period before tax	327.72	(395.93)
Adjustments for:		
Depreciation and amortisation expenses	428.72	451.58
Finance costs	706.48	757.15
Sundry balances written back	-	(0.04)
Interest income	(5.86)	(6.38)
Realised / Unrealised gain on sale of / investment in Mutual Funds	(325.93)	(18.42)
Expenses incurred for increase of authorised share capital	-	263.07
Operating profit before working capital changes	**1,131.13**	**1,051.03**
Working capital adjustments		
(Increase)/ Decrease in other financial assets	(283.58)	(3.77)
(Increase)/ Decrease in inventory	(11.02)	-
(Increase)/ Decrease in trade receivables	(21.78)	-
(Increase)/ Decrease in other assets	21.58	(0.22)
Increase/ (Decrease) in trade payables	16.60	(5.06)
Increase/ (Decrease) in other financial liabilities	0.19	19.20
Increase/ (Decrease) in other liabilities	(187.21)	274.60
Cash generated from operations	**685.91**	**1,335.78**
Income taxes refund/ (paid)	(1.51)	(0.65)
Cash generated from operating activities	**684.40**	**1,335.13**
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work in progress, capital advance and Liability for capital creditor	(1,22,196.59)	(64,072.43)
Interest received	5.73	6.26
Fixed deposits with original maturity of more than three months (placed)/ redeemed (net)	(5.17)	106.09
Redemption of mutual fund	16,600.36	913.07
Investment in mutual fund	(21,450.81)	(559.99)
Net cash used in investing activities	**(1,27,046.48)**	**(63,607.00)**
Cash flows from financing activities		
Proceeds from issue of equity shares	48,047.77	-
Expenses incurred for increase of authorised share capital	-	(263.07)
Loan transaction expenses paid	(54.45)	(997.93)
Repayment of long term borrowings	(528.36)	(522.26)
Proceeds from Long Term Borrowing	1,41,341.66	-
Proceeds / (Repayment) of Short Term Borrowing	(48,731.83)	57,351.75
Interest paid on borrowings	(9,302.87)	(2,061.60)
Payment of lease liabilities	(3,841.89)	-
Proceeds / (Repayment) of Inter corporate deposits	(700.50)	9,023.62
Cash generated from financing activities	**1,26,229.53**	**62,530.51**
Net increase in cash and cash equivalents	(132.55)	258.64
Cash and cash equivalents at the beginning of the year (refer note 9)	327.80	69.16
Cash and cash equivalents at the end of the year (refer note 9)	**195.25**	**327.80**

kkc & associates llp Chartered Accountants KK

Aditya Birla Renewables Subsidiary Ltd.

Aditya Birla Renewables Subsidiary Limited
CIN: U40108MH2018PLC309087

Statement of Cash Flow for the year ended 31 March 2026

Components of cash and cash equivalents (Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with banks		
On current accounts	195.25	327.80
Total	195.25	327.80

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 1 April 2025	Cashflow(Net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2026
Borrowings-non-current	6,934.17	1,40,813.30	(707.50)	1,47,039.97
Borrowings-current (including Inter corporate deposits)	67,010.12	(49,432.33)	11.19	17,588.98
Total	73,944.29	91,380.97	(696.31)	1,64,628.95

(Rs. in Lakhs)

Particulars	As at 1 April 2024	Cashflow(Net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2025
Borrowings-non-current	7,460.47	(522.26)	(4.04)	6,934.17
Borrowings-current (including Inter corporate deposits)	628.64	66,375.37	6.11	67,010.12
Total	8,089.11	65,853.11	2.07	73,944.29

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: 21 April 2026

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

Piyush Maheshwari
Director
DIN:10442218

Pavan Kumar Jain
Director
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Mahendra Bhandari
Chief Financial Officer

Gayatri Sarash
Company Secretary
Membership no: ACS 73451

Place: Mumbai
Date: 21 April 2026

Aditya Birla Renewables Subsidiary Limited
CIN: U40108MH2018PLC309087
Notes to financial statements for the year ended 31 March 2026

1. Corporate information

Aditya Birla Renewables Subsidiary Limited (the 'Company') is a public limited Company incorporated on 8 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 renewable energy in the form of Solar and Wind power.

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors meeting held on 21 April 2026.

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.

In addition, the carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortized 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 realization 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.

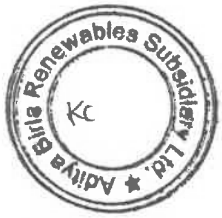
The Company uses valuation techniques, wherever required, that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Revenue from the sale of renewable energy 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.

(ii). 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 power plants. Since the quantum of accruals on such units sold cannot be ascertained with reasonable certainty, this income is accounted on acceptance basis.

(iii). Interest income

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

(iv). Dividend Income

Dividend Income is accounted for when the right to receive the income is established.

d. Taxes

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

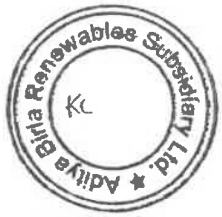
Current income tax, relating to items recognised outside of the statement of profit or loss, is recognised outside of the statement of profit or loss (either in other comprehensive income (OCI) or in other equity). Current tax items are recognised in correlation to the underlying transaction either in 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 assets 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 asset'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 expenditures such as repair 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.

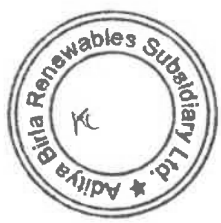
An item of PPE is de-recognised upon disposal or replacement or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or replacement or retirement of an item of PPE is determined as the difference between the sales proceeds 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 assessments 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 from 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 assets;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the assets.

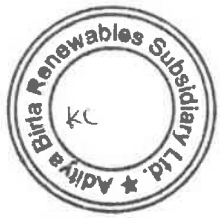
Company as Lessee

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 recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i). Right-of-use assets

The Company recognizes 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



(ii). Lease liabilities

At the commencement date of the lease, the Company recognizes 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.

(iii). 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 by 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 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

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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 realized. However, when the realization 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 amortized cost or at fair value through OCI.

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

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

Debt Instruments at Amortized Cost

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

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or

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premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are 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 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 Statement of Profit and Loss.

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

(ii) Equity Investments

Investments in subsidiaries and associate are out of scope of Ind AS 109 Financial Instruments and hence, the Company has accounted for its investment in subsidiaries and associate at cost.

(iii) Impairment of financial assets

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

(iv) Derecognition of financial assets

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

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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:

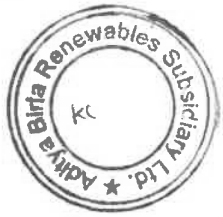
Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also 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 amortized cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.



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

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

(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.

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 issues, 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. Inventories

Stores and spares are not intended for sale in the ordinary course of business and are valued at cost, determined on a First-In, First-Out (FIFO) basis. Cost includes purchase price and other costs directly attributable to bringing the stores and spares to their present location and condition, net of trade discounts and rebates.

Stores and spares are reviewed at each reporting date, and provisions are made where their carrying value is not expected to be recoverable, based on management's assessment of usage, replacement cost, technical factors, and future consumption. Provision is also made for obsolete, non-moving and slow-moving items, wherever applicable.

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Stores and spares of major and critical nature, which meet the definition of property, plant and equipment and are expected to be used over more than one reporting period, are capitalised and depreciated over their estimated useful lives in accordance with the accounting policy on property, plant and equipment.

o. Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information.

For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

p. Significant Accounting Judgements, Estimates and Assumptions

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

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

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

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

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations, taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the

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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 utilized. 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 into 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 input 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 as 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 standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company which are not yet effective.

Notes to Financial Statements for the year ended 31 March 2026

3 Property, Plant and Equipment

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 01 April 2025	Additions	Disposal	As at 31 March 2026	As at 01 April 2025	Charge for the year	Disposal	As at 31 March 2026	As at 31 March 2026
1	Plant and equipment	Lapanga (30 MWp DC)	11,167.66	30.24	-	11,197.90	2,394.14	378.93	-	2,773.07	8,424.83
		GP Mines (4.2 MWp DC)	1,242.93	0.37	-	1,243.30	227.48	42.82	-	270.30	973.00
2	Building	Lapanga (30 MWp DC)	39.61	-	-	39.61	14.51	3.12	-	17.63	21.98
		GP Mines (4.2 MWp DC)	93.68	-	-	93.68	12.67	1.33	-	14.00	79.68
3	Office equipment	Lapanga (30 MWp DC)	13.11	-	-	13.11	7.16	2.09	-	9.25	3.86
3	Laptops	Lapanga (30 MWp DC)	1.30	-		1.30	0.07	0.43		0.50	0.80
4	Freehold Land	ISTS Wind	87.08	343.04	-	430.12	-	-	-	-	430.12
	Total		**12,645.37**	**373.65**	**-**	**13,019.02**	**2,656.03**	**428.72**	**-**	**3,084.75**	**9,934.27**

(Rs. in Lakhs)

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 01 April 2024	Additions	Disposal	As at 31 March 2025	As at 01 April 2024	Charge for the year	Disposal	As at 31 March 2025	As at 31 March 2025
1	Plant and equipment	Lapanga (30 MWp DC)	11,062.47	105.19	-	11,167.66	1,990.39	403.75	-	2,394.14	8,773.52
		GP Mines (4.2 MWp DC)	1,237.03	5.90	-	1,242.93	185.90	41.58	-	227.48	1,015.45
2	Building	Lapanga (30 MWp DC)	39.61	-	-	39.61	11.39	3.12	-	14.51	25.10
		GP Mines (4.2 MWp DC)	93.68	-	-	93.68	11.34	1.33	-	12.67	81.01
3	Office equipment	Lapanga (30 MWp DC)	9.06	4.05	-	13.11	5.43	1.73	-	7.16	5.95
3	Laptops	Lapanga (30 MWp DC)	-	1.30		1.30	-	0.07		0.07	1.23
4	Freehold Land	ISTS Wind	-	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**

Property, plant and equipment pledged as security
All assets under property, plant and equipment has been pledged as security for borrowings by the Company (note 16).

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Notes to Financial Statements for the year ended 31 March 2026

3A Capital Work-in-Progress

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

(Rs. in Lakhs)

Sr. No.	Particulars	As at 01 April 2025	Additions	Capitalised	As at 31 March 2026
	ISTS Project	-			-
	Fatehgarh	80,185.30	83,077.71	751.80	1,62,511.21
	Gadag	458.43	3,070.69	789.39	2,739.73
	Koppal	1,539.00	1,542.83	633.99	2,447.84
	Bhuj	26.64	3,690.22	1,931.49	1,785.35
	Total	**82,209.37**	**91,381.45**	**4,106.67**	**1,69,484.13**

(Rs. in Lakhs)

Sr. No.	Particulars	As at 01 April 2024	Additions	Capitalised	As at 31 March 2025
	ISTS Project	-			-
	Fatehgarh	49.50	80,135.80	-	80,185.30
	Gadag	17.68	469.74	28.99	458.43
	Koppal	17.68	1,579.41	58.09	1,539.00
	Bhuj	8.71	17.93	-	26.64
	Total	**93.57**	**82,202.88**	**87.08**	**82,209.37**

Capital Work-in-Progress (CWIP) Ageing Schedule

As at 31 March 2026

(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	-	-	-	-	-
	Fatehgarh	82,522.17	79,939.54	49.50		**1,62,511.21**
	Gadag	2,384.07	337.98	17.68		**2,739.73**
	Koppal	1,090.02	1,340.14	17.68		**2,447.84**
	Bhuj	1,758.71	17.93	8.71		**1,785.35**
Projects temporarily suspended		-	-	-	-	-

As at 31 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	-	-	-	-	
	Fatehgarh	80,135.80	49.50	-	-	**80,185.30**
	Gadag	440.75	17.68	-	-	**458.43**
	Koppal	1,521.32	17.68	-	-	**1,539.00**
	Bhuj	17.93	8.71	-	-	**26.64**
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

1) The amount of borrowing costs capitalised for the year amounts to Rs.8,404.02 lakhs (31 March 2025 : Rs. 1,622.27 Lakhs) is forming part of Capital Work-in Progress.
2) The rate used to determine the amount of borrowing cost eligible for capitalisation is in range of 6.95% to 8.54%. (refer note 16)

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Notes to Financial Statements for the year ended 31 March 2026

3B Right of Use Assets

As at 31 March 2026

Sr. No.	Particulars	Location	Gross block				Depreciation				Net block
			As at 01 April 2025	Additions	Disposal	As at 31 March 2026	As at 01 April 2025	Amortisation for the year	Disposal	As at 31 March 2026	As at 31 March 2026
1	ROU Assets (Leasehold Land)	ISTS Project	-	-	-	-	-		-	-	-
		Fatehgarh	-	3,376.19	-	3,376.19	-	166.39	-	166.39	3,209.80
		Gadag	-	817.37	-	817.37	-	25.50	-	25.50	791.87
		Koppal	-	804.11	-	804.11	-	24.92	-	24.92	779.19
		Bhuj	-	8,773.19	-	8,773.19	-	218.35	-	218.35	8,554.84
Total			-	**13,770.86**	-	**13,770.86**	-	**435.16**	-	**435.16**	**13,335.70**
Less: Depreciation expenses capitalised during the year								**435.16**			
Less: Depreciation expenses debited to statement of profit and loss during the year								-			

As at 31 March 2025 - Nil

Notes to Financial Statements for the year ended 31 March 2026

3C Lease liabilities

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

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening lease liabilities	-	-
Addition during the year	13,770.86	-
Finance cost debited to capital work in progress	654.70	-
Payment of lease liabilities	(3,841.89)	-
	10,583.67	-

(b) Maturity analysis of lease liabilities

(Rs. in Lakhs)

Maturity Analysis – Contractual undiscounted cash flows	As at 31 March 2026	As at 31 March 2025
Less than one year	1,783.08	-
One to five years	2,835.55	-
More than five years	21,902.16	-
Total undiscounted lease liabilities	**26,520.79**	-
Lease liabilities included in the Statement of financial position	10,583.67	-
Current	1,783.08	-
Non- Current	8,800.59	-

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

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest on lease liabilities	-	-
Expenses relating to short-term leases	-	-
Expenses relating to leases of low value asset	-	-

(d) Amounts recognised in the statement of cash flows

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Total cash outflows for leases	(3,841.89)	-

The Company has entered into long-term lease arrangements for land, with lease terms generally ranging up to 30 years.
The weighted average incremental borrowing rate applied to the leases is 8%.

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Notes to Financial Statements for the year ended 31 March 2026

Details of title deeds of Immovable Properties not held in name of the Company :

As at 31 March 2026

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	holder is promoter, director or relative thereof or employee thereof	Property held since which date	Reason for not being held in the name of the Company
Right of Use Assets	Leasehold Land	1,621.48	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 31 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	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.

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Notes to Financial Statements for the year ended 31 March 2026

4 Other Financial Assets - Non Current

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with original maturity of more than twelve months	31.93	38.63
Security deposits (unsecured, considered good)	286.20	1.50
Total	318.13	40.13

5 Other non current assets

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	32,379.99	7,349.29
Total	32,379.99	7,349.29

6 Inventories

(Valued at cost, unless otherwise stated)

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Stores & Spares Inventories	11.02	-
Total	11.02	-

7 Investments - Current

(Rs. In lakhs)

Particulars	Face Value	Current NAV	Units as at 31 March 2026	Units as at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Investments measured at fair value through profit and loss (FVTPL)						
Investments in mutual funds (unquoted)						
Aditya Birla Sun Life Savings Fund - Growth	100	573.63	78,135.84	-	448.22	-
Aditya Birla Sunlife Overnight Fund-Regular Plan-Growth	1000	1444.41	10,895.35	-	157.37	-
ICICI Prudential Overnight Fund - Growth	1000	1442.56	1,432.67	-	20.67	-
ICICI Prudential Money Market Fund - Growth	100	396.81	11,12,417.91	6,873.02	4,414.22	25.59
Aditya Birla Sun Life Liquid Fund - Growth	100	439.31	36,760.13	-	161.49	-
Total			12,39,641.90	6,873.02	5,201.97	25.59

Aggregate book value of unquoted investments	5,137.68	25.59
Aggregate market value of unquoted investments	5,201.97	25.59

8 Trade receivables

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Receivables from related parties (note 28)	21.78	-
Total	21.78	-

Break up for Trade Receivables

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured, considered good	-	-
Unsecured, considered good	21.78	-
Trade receivables - credit impaired (refer note 34)	-	-
Total	21.78	-

Trade Receivables ageing schedule

As at 31 March 2026

(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	21.78	-	-	-	-	-	21.78
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	**21.78**	-	-	-	-	-	**21.78**
Not Due (B)	-	-	-	-	-	-	-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)	-	-	-	-	-	-	-
Net Total (A+B-C)	**21.78**	-	-	-	-	-	**21.78**
Add: Unbilled Revenue (note 11)	152.67	-	-	-	-	-	152.67
Grand Total	**174.45**	-	-	-	-	-	**174.45**

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Aditya Birla Renewables Subsidiary Ltd.

(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	-	-	-	-	-	-	-
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	-	-	-	-	-	-	-
Not Due (B)	-	-	-	-	-	-	-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)	-	-	-	-	-	-	-
Net Total (A+B-C)	-	-	-	-	-	-	-
Add: Unbilled Revenue (note 11)	153.79	-	-	-	-	-	153.79
Grand Total	153.79	-	-	-	-	-	153.79

Trade receivables are generally on terms as set out in the Power Purchase Agreements. No trade or other receivable is due from directors or other officers of the Company either severally or jointly with any other person. No receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

9 Cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
In current accounts	195.25	327.80
Total	195.25	327.80

10 Bank balances other than cash and cash equivalents

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with maturity period of more than three months but less than twelve months	55.11	43.24
Total	55.11	43.24

11 Other financial assets

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued on deposits	0.64	0.63
Unbilled revenue (including related party dues (note 28))	152.67	153.79
Total	153.31	154.42

12 Current tax assets (net)

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance income tax and TDS receivables	3.57	2.92
Total	3.57	2.92

Reconciliation of effective tax rate

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

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Profit/ (Loss) before tax as per the Statement of Profit and Loss	327.72	(395.93)
Applicable tax rate	25.17%	25.17%
Computed tax expense (A)	82.48	(99.65)
Income tax effect of:		
Non deductible expenses		
Expenses not allowed for tax purposes	0.34	66.24
Expenses allowed as deduction for tax purposes	(353.74)	25.71
Deferred tax asset not recognised on carried forward losses	270.92	7.70
Deferred tax movement	(177.02)	(27.45)
Total	(177.02)	(27.45)
Earlier year tax	0.96	0.62
Net tax expenses as per Statement of Profit and Loss	(176.06)	(26.83)
Effective tax rate	-54.01%	6.93%

13 Other current assets

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	328.99	1,022.56
Other advances (including related party dues (note 28))	14.27	35.85
Total	343.26	1,058.41

17 Deferred tax liabilities (net)

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
i) Deferred Tax Liabilities		
Unrealised gain on mutual fund	16.18	0.14
Right of use asset and Lease Liability	151.47	-
Depreciation	2,283.23	2,329.01
	2,450.88	**2,329.15**
ii) Deferred Tax Assets		
Accumulated tax losses	(2,457.15)	(2,152.13)
	(2,457.15)	**(2,152.13)**
Restricted to the extent of Deferred tax liabilities	2,450.88	
Deferred Tax Liabilities (net)	**-**	**177.02**

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

31 March 2026

(Rs. In lakhs)

Particulars	As at 1 April 2025	Recognised in		As at 31 March 2026
		P&L	OCI	
Deferred tax liabilities				
Unrealised gain on mutual fund	0.14	16.04	-	16.18
Depreciation	2,329.01	(45.78)	-	2,283.23
Right of use asset and Lease Liability	-	151.47	-	151.47
	2,329.15	**121.73**	**-**	**2,450.88**
Deferred tax assets				
Accumulated tax losses	(2,152.13)	(305.02)	-	(2,457.15)
	(2,152.13)	**(305.02)**	**-**	**(2,457.15)**
Restricted to the extent of Deferred tax liabilities	2,152.13	298.75		2,450.88
Deferred tax liabilities (net)	**-**	**-**	**-**	**-**

31 March 2025

(Rs. In lakhs)

Particulars	As at 1 April 2024	Recognised in		As at 31 March 2025
		P&L	OCI	
Deferred tax liabilities				
Unrealised gain on mutual fund	(4.68)	4.82	-	0.14
Depreciation	2,355.38	(26.37)	-	2,329.01
	2,350.70	**(21.55)**	**-**	**2,329.15**
Deferred tax assets				
Accumulated tax losses	(2,146.23)	(5.90)	-	(2,152.13)
	(2,146.23)	**(5.90)**	**-**	**(2,152.13)**
Deferred tax liabilities (net)	**204.47**	**(27.45)**	**-**	**177.02**

Notes:

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 unabsorbed depreciation under the head Business Loss as per the Income Tax Act, 1961 as on 31 March 2026. Details of tax losses under the head business losses with expiry is as follows:

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Within five years	-	-
More than five years	829.61	-
No Expiry	8,933.36	8,551.07
	9,762.97	**8,551.07**

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Aditya Birla Renewables Subsidiary Ltd.

Notes to Financial Statements for the year ended 31 March 2026

14 Equity share capital

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
250,00,00,000 equity shares of Rs. 10 each (31 March 2025: 55,00,00,000 equity share of Rs.10 each)	2,50,000.00	55,000.00
	2,50,000.00	**55,000.00**
Issued, Subscribed and paid up equity capital		
50,69,97,714 equity shares of Rs. 10 each (31 March 2025: 2,65,20,000 equity share of Rs.10 each)	50,699.77	2,652.00
	50,699.77	**2,652.00**

(a) Reconciliation of the Number of Equity Shares Outstanding

Particulars	No. of Shares		Rs. In Lakhs	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
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	48,04,77,714	-	48,047.77	-
Number of shares outstanding at the end of the year	**50,69,97,714**	**2,65,20,000**	**50,699.77**	**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 31 March 2026.

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 70.57% share holding in Aditya Birla Renewables Limited.

(c) Shareholding of Promoters and Promoters Group

Name of the Promoter	As at 31 March 2026			As at 31 March 2025		
	Number of shares	% holding	% Change during the year	Number of shares	% holding	% Change during the year
Aditya Birla Renewables Limited	37,51,78,304	74.00%	0.00%	1,96,24,800	74.00%	0.00%
Hindalco Industries Limited	13,18,19,410	26.00%	0.00%	68,95,200	26.00%	0.00%
	50,69,97,714	**100.00%**	**0.00%**	**2,65,20,000**	**100.00%**	**0.00%**

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

Name of the Promoter	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% holding	Number of shares	% holding
Aditya Birla Renewables Limited	37,51,78,304	74.00%	1,96,24,800	74.00%
Hindalco Industries Limited	13,18,19,410	26.00%	68,95,200	26.00%
Total	**50,69,97,714**	**100.00%**	**2,65,20,000**	**100.00%**

(e) Details of Rights Issue:

On April 10, 2025 and December 31, 2025, the Company allotted 34,65,36,842 and 13,39,40,872 Equity Shares respectively of face value Rs 10 each for cash, at a price of Rs. 10 per equity share, aggregating to Rs. 48,047.77 Lakhs on a "rights" basis to the existing equity shareholders.

Aditya Birla Renewables Subsidiary Limited
CIN: U40108MH2018PLC309087

Notes to Financial Statements for the year ended 31 March 2026

15 Other equity

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Retained Earnings		
Opening balance	(278.32)	90.78
Profit/(Loss) for the year	503.78	(369.10)
Closing balance	**225.46**	**(278.32)**
Securities premium		
Opening balance	2.21	2.21
Additions during the year	-	-
Closing balance	**2.21**	**2.21**
Total	**227.67**	**(276.11)**

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.

16 Borrowings

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current		
Secured		
Term Loans		
From Banks	1,47,579.52	7,462.53
	1,47,579.52	**7,462.53**
Less: Current maturity of long term debt	539.55	528.36
Total non current borrowings	**1,47,039.97**	**6,934.17**
Current		
Secured		
Current maturity of long term debt	539.55	528.36
Unsecured		
Short term loans	8,619.93	57,351.76
Inter corporate deposit	8,429.50	9,130.00
Total current borrowings	**17,588.98**	**67,010.12**

As at 31 March 2026

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Secured				
Rupee term loan				
Union Bank of India	1,41,341.28	1,40,643.35	8% to 8.40%	The loan is repayable in 70 structured quarterly installments after the end of moratorium period as per the loan agreement which shall not exceed 30 September, 2045.
ICICI Bank Limited	6,152.99	6,129.69	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	809.72	806.49	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	8,429.50	8,429.50	6.95% to 8.54%	The loan is repayable on or before 31 March 2027.
Short Term Loan				
HSBC Bank	7,886.35	7,886.35	7.10% to 7.38%	The loan is repayable upto a maximum tenor of 1 year from the date of disbursement.
MUFG Bank	733.57	733.57	7.20%	The loan is repayable upto a maximum tenor of 1 year from the date of disbursement.
Total	1,65,353.41	1,64,628.95		

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				
ICICI Bank Limited	6,635.57	6,610.45	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 31 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.
Total	73,972.82	73,944.29		

Security

The above borrowing arrangements are secured as follows:

1) First Exclusive charge on all the current assets of the borrower including book debts , operating cash flows receivables bank account, commissions, revenues of whatsoever nature and wherever arising, uncalled capital, all moneys, receivables, cash in hand both present and future relating to the projects located at GP Mines, Lapanga and Fatehgarh

2) First Exclusive charge on all the land, immovable and movable properties and assets including plant and machinery, machine spares tools and accessories , furniture, fixtures ,vehicle and other movable assets both present and future.

3) First Exclusive charge on all the account of the borrower including but not limited to the designated account, debt service reserve account equivalent to one quarter principal and interest, pertaining to the project, sub account etc, including a charge on all moneys receivables and cash in hand in the accounts.

Loan covenants

Bank loan contains certain debt covenants relating to limitations on indebtness, debt-equity ratio, debt service coverage ratio, 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 31 March 2026	As at 31 March 2025
Total outstanding dues of micro and small enterprises	7.77	8.0
Total outstanding dues of creditors other than micro and small enterprises	35.44	18.5
Total	**43.21**	**26.6**

Trade payables Ageing Schedule

As at 31 March 2026

(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	7.04	0.73			-	**7.77**
Total outstanding dues of creditors other than micro enterprises and small enterprises	22.26	8.70	2.71	1.77	-	**35.44**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**29.30**	**9.43**	**2.71**	**1.77**	**-**	**43.21**

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	7.52	0.54	-	-	-	**8.06**
Total outstanding dues of creditors other than micro enterprises and small enterprises	11.51	5.27	1.77	-	-	**18.55**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**19.03**	**5.81**	**1.77**	**-**	**-**	**26.61**

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.

19 Other financial liabilities

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Liability for capital expenditure (including dues of related party {note 28} and Micro and Small Enterprises* {note 30})	1,386.39	18,183.40
Interest accrued but not due on borrowings	50.61	288.17
Provision for expenses	12.23	12.23
Retention money	3,491.81	30.22
Other payables (includes creditor for expenses, interest on MSME{note 30} and payable to related party {note 28})#	1.63	0.12
Payable to related parties (note 28)		
- Management fees payable	40.19	40.19
- Interest accrued but not due inter corporate deposits	46.24	54.10
- Project development fees payable	114.58	5,790.52
Total	**5,143.68**	**24,398.95**

* Includes amount of Rs.73.39 Lakhs (31 March 2025: Rs.4.60 Lakhs) payable to Micro and Small Enterprises.

Includes amount of Rs. 1.45 Lakhs (31 March 2025 : Rs. 0.12 Lakhs) interest payable to Micro and Small Enterprises and Rs 0.17 Lakhs (31 March 2025 : Nil) payable to Micro and Small Enterprises.

20 Other current liabilities

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory liabilities		
Tax Deducted at Source	72.00	239.91
Goods and Service Tax payable	38.54	37.84
Total	**110.54**	**277.75**

Notes to Financial Statements for the year ended 31 March 2026

21 Revenue from operations

(Rs. In lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sales from Power Generation (including related party {refer note 28})	1,528.05	1,472.86
Total	**1,528.05**	**1,472.86**

The Company has entered into Power Purchase Agreements (PPAs) with the customer 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 31 March 2026	For the year ended 31 March 2025
Contract assets		
Trade receivables (refer note 8) (including related party dues {refer note 28})	21.78	-
Unbilled revenue (refer note 11) (including related party dues {refer note 28})	152.67	153.79
	174.45	**153.79**

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 31 March 2026	For the year ended 31 March 2025
Interest:		
On Deposits with Banks	5.74	6.33
On Others (including income tax refunds, etc.)	0.12	0.05
Scrap Sales	4.49	-
Realised / Unrealised gain on investment in Mutual Funds	325.93	18.42
Sundry Balances Written Back	-	0.04
Total	**336.28**	**24.84**

23 Operation and Maintenance Expenses

(Rs. In lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Operation and maintenance expenses	172.34	147.02
Total	**172.34**	**147.02**

24 Finance costs

(Rs. In lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest cost on borrowings	669.95	752.68
Interest cost on inter corporate deposits	35.20	4.34
Interest on delayed payment to Micro and Small Enterprises	1.33	0.07
Interest on late payment of tax deducted at source/ Income Tax	-	0.06
Total	**706.48**	**757.15**

25 Depreciation and amortisation expenses

(Rs. In lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plants and equipment	428.72	451.58
Total	**428.72**	**451.58**

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Aditya Birla Renewables Subsidiary Ltd.

Notes to Financial Statements for the year ended 31 March 2026

26 Other expenses

(Rs. In lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Insurance expenses	18.01	20.62
Expenses incurred for increase of authorised share capital	-	263.07
Legal and professional fees	10.01	7.98
Payment to auditors (refer note (a) below)	11.69	10.11
Repairs and maintenance expenses	11.24	47.42
Director sitting fees	8.73	8.73
Rates and taxes	6.47	8.27
Traveling expenses	-	3.01
Miscellaneous expenses	1.50	7.25
Management Fees	161.42	161.42
Total	**229.07**	**537.88**

Note (a):

(Rs. In lakhs)

Payment to statutory auditors	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor		
Statutory audit fees	9.45	7.13
Tax audit fees	1.49	2.54
Certification fees	0.47	0.24
Out of pocket expenses	0.28	0.20
Total	**11.69**	**10.11**

27 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 year.

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 31 March 2026	For the year ended 31 March 2025
Profit attributable to Equity shareholders (Rs.in Lakhs)	503.78	(369.10)
Weighted average number of Equity shareholders for basic and diluted EPS	39,79,05,576	2,65,20,000
Basic and diluted earnings per share (in Rs.)	**0.13**	**(1.39)**

28 Related party transactions

Name of related parties and description of relationship with whom transactions have taken place for the year ended 31 March 2026

Sr No	Nature	Name of entity
1	Holding Company	Aditya Birla Renewables Limited (74%)
2	Ultimate Holding Company	Grasim Industries Limited (through its 70.57% holding in Aditya Birla Renewables Limited) (% holding changed from 100% to 70.57% w.e.f. 21 January 2026)
3	Entity having Significant Influence -In Holding Company -In Company	 Essel Mining & Industries Limited (29.43%) (w.e.f. 21 January 2026) Hindalco Industries Limited (26%)
4	Fellow subsidiaries	ABReL (RJ) Projects Limited ABReL SPV 2 Limited ABReL EPC LIMITED
5	Key managerial personnel	Mr. Subhash Chandra Bhargava, Independent Director Mr. Sanjay Kumar Patra, Independent Director Mr. Piyush Maheshwari, Director Mr. Pavan K. Jain, Director

Details of transactions with related parties:

(Rs. in Lakhs)

Sr. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1	**Issue of equity shares**		
	Aditya Birla Renewables Limited	35,555.35	-
	Hindalco Industries Limited	12,492.42	-
2	**Revenue from operations**		
	Hindalco Industries Limited	1,528.05	1,472.86
3	**Inter corporate deposit taken**		
	Aditya Birla Renewables Limited	11,270.00	10,560.00
4	**Inter corporate deposit repaid**		
	Aditya Birla Renewables Limited		
	i) Principal	11,970.50	1,536.38
	ii) Interest	554.07	174.25
5	**Interest accrued on inter corporate deposit charged to statement of profit and loss**		
	Aditya Birla Renewables Limited	35.20	4.34
6	**Interest accrued on inter corporate deposit capitalized**		
	Aditya Birla Renewables Limited	552.29	245.66
7	**Purchase of EPC equipment**		
	ABReL EPC Limited	41,257.24	66,902.27
8	**Management fees**		
	Aditya Birla Renewables Limited	161.42	161.42
9	**Project Development Fees**		
	Aditya Birla Renewables Limited	830.61	6,326.68
10	**Invoice raised for Assets Sharing (including GST)***		
	ABReL (RJ) Projects Limited	1,654.71	-
11	**Invoice received for Assets Sharing***		
	ABReL (RJ) Projects Limited	1,698.76	-
12	**Director sitting fees (including GST)**		
	Mr. Subhash Chandra Bhargava	4.36	4.36
	Mr. Sanjay Kumar Patra	4.37	4.37
13	**Reimbursement of expenses (Receivable)**		
	Aditya Birla Renewables Limited	1.28	-
14	**Reimbursement of expenses (Payable)**		
	ABReL SPV 2 Limited	-	0.59

kkc & associates llp Chartered Accountants
Aditya Birla Renewables Subsidiary Ltd.

Details of closing balances of related parties

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
1	**Share capital including securities premium**		
	Aditya Birla Renewables Limited	37,519.47	1,964.12
	Hindalco Industries Limited	13,182.51	690.09
2	**Trade receivables**		
	Hindalco Industries Limited	21.78	-
3	**Unbilled revenue**		
	Hindalco Industries Limited	152.67	153.79
4	**Inter-Corporate Deposit Taken**		
	Aditya Birla Renewables Limited		
	i) Principal	8,429.50	9,130.00
	ii) Interest	46.24	54.10
5	**Management fees payable**		
	Aditya Birla Renewables Limited	40.19	40.19
6	**Project Development payable**		
	Aditya Birla Renewables Limited	114.58	5,790.52
7	**Capital Advance**		
	ABReL EPC Limited	15,449.88	-
8	**Liability for Capital Expenditure**		
	ABReL EPC Limited	-	18,178.22
	ABReL (RJ) Projects Limited	72.25	-
9	**Other Advances**		
	ABReL (RJ) Projects Limited	-	5.10

Note: Related party relationships as per Ind AS 24 have been identified by the management had relied upon by the auditors. 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.

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

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.

Aditya Birla Renewables Subsidiary Ltd.

kkc & associates llp Chartered Accountants KK

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 31 March 2026	As at 31 March 2025
Principal amount due to micro enterprises and small enterprises (including capital creditors)*	17.96	1.63
Interest due on above	1.07	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	0.26	0.02
Amount of interest accrued and remaining unpaid at the end of accounting period	1.45	0.12
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 above balance excludes a provision for expenses relating to MSME vendors amounting to ₹ 7.04 lakhs (31 March 2025 ₹ 7.52 lakhs) and payables to MSME vendors amounting to ₹ 56.33 lakhs (31 March 2025 ₹ 3.51 lakhs). These amounts were not due for payment as at 31 March 2026.

31 Capital Commitments

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Commitments		
Estimated amount to be paid for contracts executed on capital account and not provided for (net of advances)	1,62,818.94	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)	7,909.24	19,877.34
Total	**1,70,728.18**	**69,733.83**

32 There are no contingent liabilities as at 31 March 2026 (31 March 2025: Rs. Nil).

33 Financial instruments - fair value measurements

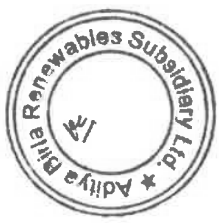
Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular the valuation techniques and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

(a) Categories of financial instruments

(Rs. in Lakhs)

Particulars	Carrying value		Fair value	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial assets				
Measured at fair value through profit or loss				
Investments (note 7)	5,201.97	25.59	5,201.97	25.59
Measured at amortised cost				
Trade receivables (note 8)	21.78	-	21.78	-
Other financial assets (note 4) (note 11)	471.44	194.55	471.44	194.55
Cash and cash equivalents (note 9)	195.25	327.80	195.25	327.80
Bank balances other than cash and cash equivalents (note 10)	55.11	43.24	55.11	43.24
Total	**5,945.55**	**591.18**	**5,945.55**	**591.18**
Financial liabilities				
Measured at amortised cost				
Borrowings (note 16)	1,64,628.95	73,944.29	1,64,628.95	73,944.29
Trade payables (note 18)	43.21	26.61	43.21	26.61
Lease Liabilities (note 3C)	10,583.67	-	10,583.67	-
Other financial liabilities (note 19)	5,143.68	24,398.95	5,143.68	24,398.95
Total	**1,80,399.51**	**98,369.85**	**1,80,399.51**	**98,369.85**

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
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

(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. 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 2026	1%	1,65,353.41	1,653.53
31 March 2025	1%	73,972.82	739.73

(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 2026 is Rs. 21.78 lakhs (31 March 2025: 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.

(D) Liquidity risk

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

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

(Rs. in Lakhs)

As at 31 March 2026	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	17,588.98	6,691.60	12,470.33	1,28,602.50	1,65,353.41
Trade payables	43.21	-	-	-	43.21
Other financial liabilities	5,143.68	-	-	-	5,143.68
Total	**22,775.87**	**6,691.60**	**12,470.33**	**1,28,602.50**	**1,70,540.30**

(Rs. in Lakhs)

As at 31 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	26.61	-	-	-	26.61
Other financial liabilities	24,398.95	-	-	-	24,398.95
Total	**91,435.67**	**1,091.31**	**1,106.57**	**4,764.83**	**98,398.38**

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

(E) Capital management

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

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

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

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings	1,64,628.95	73,944.29
Less: Cash and cash equivalents	195.25	327.80
Net debt	**1,64,433.70**	**73,616.49**
Equity	50,927.44	2,375.89
Gearing Ratio	**3.23**	**30.98**

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

Notes to Financial Statements for the year ended 31 March 2026

35 Key Ratios

Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Change	Reason for Variation*
Current Ratio	Current Assets	Current Liabilities	0.24	0.02	1280.03%	Increase in ratio on account of increase in investments and decrease in borrowings and financial liabilities
Debt-Equity Ratio	Total Borrowings (Current + Non current), interest accrued and lease liabilities (Current + Non current)	(Total paid-up equity share Capital + Other Equity)	3.44	31.27	(88.99%)	Decrease in ratio on account of proportionately higher increase in equity as compared to debt.
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	0.10	0.32	(68.04%)	Ratio has decreased on account of increase in short term borrowing
Return on Equity Ratio	Profit After Tax	Average Shareholder's Equity	0.02	(0.14)	(113.50%)	Ratio has increased as there is profit in current year.
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	Not applicable			
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivable	140.32	-	0.00%	Not applicable as there are no outstanding receivables as on previous year.
Trade Payables Turnover Ratio	Direct Expenses	Average Trade Payables	4.94	5.41	(8.77%)	
Net Capital Turnover Ratio	Revenue from Operations	Working capital	(0.08)	(0.02)	(414.18%)	Ratio has decreased on account of increase in current liabilities.
Net Profit Ratio	Profit After Tax	Revenue from Operations	32.97%	-25.76%	228.01%	Ratio has improved as there is profit during the current year
Return on Capital employed	Earnings before interest and taxes	Capital Employed =(Tangible net worth + Total Debt + Deferred Tax Liability)	0.48%	0.47%	2.08%	
Return on Investment	Interest Income + Capitalised Interest	Average Investment	12.29%	7.55%	62.81%	Ratio has increased on account of higher return on investments

* Reason in case of variation more than 25%

36 Reclassification of Other Financial Liability to Trade Payables

Previous Year Grouping		Current Year Grouping		
Description	Note No		Note No	Amount
Regrouping in				
Other Financial Liabilities	17	Trade payables	18	
		a. Total outstanding dues of micro and small enterprises		8.06
		b. Total outstanding dues of creditors other than micro and small enterprises		18.55
		Other Financial Liabilities	19	24,398.95

37 Audit Trail

For the period from 1 April 2025 to 31 August 2025, while the audit trail was enabled at the application level in SAP ECC, capturing of old values for changes at the database level was not operational due to system configuration limitations. Post migration to SAP S/4 HANA effective 1 September 2025, the audit trail feature at the database level was not enabled up to 31 March 2026. The Company confirms that no instances of tampering with the audit trail have been identified during the year. Further, audit trail records of prior periods have been preserved in accordance with applicable statutory requirements, to the extent available.
The Company has since taken necessary corrective actions and is in the process of ensuring that the audit trail feature is fully enabled and appropriately configured at all relevant levels in the system going forward, in compliance with applicable legal requirements.

38 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

l) No Scheme of Arrangement has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year ended 31 March 2026 and 31 March 2025.

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

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 21 April 2026

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

Piyush Maheshwari
Director
DIN:10442218

Pavan Kumar Jain
Director
DIN:00703624

Mahendra Bhandari
Chief Financial Officer

Gayatri Sarash
Company Secretary
Membership no: ACS 73451

Place: Mumbai
Date: 21 April 2026

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 2026, 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 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 2026, 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.

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. The Company's annual report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

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.

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 purpose of our audit.

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

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

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

16.5. On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

16.6. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the 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. The provisions of Section 197 of the Act read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2026, since no managerial remuneration has been paid by the Company during the year.

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

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

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

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

17.7. 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, have 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 except that :

a) Audit trail (edit log) features does not capture the old values for changes made at the database level for the period from 01 April 2025 to 31 August 2025;

b) During the year, the Company migrated from its existing accounting software to a new accounting software with effect from 01 September 2025. The audit trail (edit log) feature was not enabled at database level in the new accounting software for the period form 01 September 2025 to 31 March 2026.

For the periods during which the audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with.

Except for the period 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: 26100583ADGGGG4427

Place: Mumbai
Date: 15 April 2026

Annexure 'A' to the Independent Auditor's Report on the Financial Statements of Aditya Birla Renewables Utkal Limited for the year ended 31 March 2026

(Referred to in paragraph 15 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) (A) The Company has generally maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment (PPE). However, in respect of certain items of PPE, the records do not contain complete quantity details and location-wise particulars.

(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 three 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, 100% of the PPE was verified in the financial year ended 31 March 2025. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

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

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

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

ii. (a) In our opinion and according to the information and explanations given to us, the physical verification of inventories has been conducted at the year-end by the Management and, the coverage and procedure of such verification by the Management is appropriate. No discrepancies were noticed on physical verification of the inventory.

(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) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not provided guarantee or security or granted any loans or granted any advances in the nature of loans to companies, firms, limited liability partnerships or any other parties during the year. The Company has not made investments in the Companies, firms or 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 investments or provided any guarantee 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. 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) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 01 July 2017, these statutory dues has been subsumed into GST. Further the provisions relating to provident fund, employee's state insurance and Cess are not applicable to the Company. In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, income-tax, and any other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, income tax and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

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

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

ix. (a) 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 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) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

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

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

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

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

xiii. 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) In our opinion, 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 3 CIC which is registered with 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 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) 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: 26100583ADGGGG4427

Place: Mumbai
Date: 15 April 2026

Annexure 'B' to the Independent Auditors' report on the Financial Statements of Aditya Birla Renewables Utkal Limited for the year ended 31 March 2026

(Referred to in paragraph **'16.7'** under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of Aditya Birla Renewables Utkal Limited ('the Company') as at 31 March 2026 in conjunction with our audit of the Financial Statements of the Aditya Birla Renewables Utkal Limited 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 2026, 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

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 26100583ADGGGG4427

Place: Mumbai
Date: 15 April 2026

Aditya Birla Renewables Utkal Limited
CIN: U35105MH2019PLC325878

Balance Sheet as at 31 March 2026

(Rs.in Lakhs)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non current assets			
Property, Plant and Equipment	3	1,594.57	1,660.80
Financial assets			
Other financial assets	4	0.10	0.10
		1,594.67	**1,660.90**
Current assets			
Inventories	5	2.00	-
Financial assets			
Investments	6	198.21	158.85
Trade receivables	7	69.82	-
Cash and cash equivalents	8	15.68	64.42
Bank balances other than cash and cash equivalents	9	122.43	90.19
Other financial assets	10	37.44	36.13
Current Tax Assets (net)	11	0.90	1.02
Other current assets	12	3.37	7.34
		449.85	**357.95**
Total assets		**2,044.52**	**2,018.85**
Equity and liabilities			
Equity			
Equity share capital	13	490.00	490.00
Other equity	14	165.06	106.56
Total equity		**655.06**	**596.56**
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	15	1,172.82	1,242.94
Deferred tax liabilities (net)	16	113.41	93.73
		1,286.23	**1,336.67**
Current liabilities			
Financial liabilities			
Borrowings	15	73.18	60.58
Trade payables			
Total outstanding dues of micro and small enterprises	17	8.12	-
Total outstanding dues of creditors other than micro and small		4.83	-
Other financial liabilities	18	16.60	24.79
Other current liabilities	19	0.50	0.25
		103.23	**85.62**
Total liabilities		**1,389.46**	**1,422.29**
Total equity and liabilities		**2,044.52**	**2,018.85**

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: 15 April 2026

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

Piyush Maheshwari
Director
DIN:10442218

Amit Jain
Director
DIN:11050587

Place: Mumbai
Date: 15 April 2026

Aditya Birla Renewables Utkal Limited
CIN: U35105MH2019PLC325878

Statement of Profit & Loss for the year ended 31 March 2026

(Rs.in Lakhs)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	20	336.86	333.25
Other income	21	18.62	16.03
Total income		**355.48**	**349.28**
Expenses			
Direct expense	22	46.62	42.93
Finance costs	23	105.65	122.98
Depreciation and amortisation expenses	24	67.70	67.05
Other expenses	25	57.26	58.79
Total expenses		**277.23**	**291.75**
Net Profit for the year before tax		**78.25**	**57.53**
Tax expenses			
Current tax	11	-	-
Earlier Year tax		0.06	-
Deferred tax		19.69	14.51
Total tax expenses		**19.75**	**14.51**
Profit for the year		**58.50**	**43.02**
Other comprehensive income for the year		**-**	**-**
Total comprehensive profit for the year		**58.50**	**43.02**
Earnings per equity share of Rs. 10 each			
Basic and diluted	26	1.19	0.88

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

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

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 15 April 2026

Piyush Maheshwari
Director
DIN:10442218

Amit Jain
Director
DIN:11050587

Place: Mumbai
Date: 15 April 2026

Aditya Birla Renewables Utkal Limited
CIN: U35105MH2019PLC325878

Statement of changes in equity For the year ended 31 March 2026

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	**49,00,000**	**490.00**
Issue of equity share capital (refer note 13)	-	-
As at 31 March 2025	**49,00,000**	**490.00**
Issue of equity share capital (refer note 13)	-	-
As at 31 March 2026	**49,00,000**	**490.00**

B) Other equity

(Rs.in Lakhs)

Particulars	Retained Earnings	Total
As at 1st April 2024	**63.54**	**63.54**
Profit during the year (refer note 14)	43.02	43.02
As at 31 March 2025	**106.56**	**106.56**

(Rs.in Lakhs)

Particulars	Retained Earnings	Total
As at 1st April 2025	**106.56**	**106.56**
Profit during the year (refer note 14)	58.50	**58.50**
As at 31 March 2026	**165.06**	**165.06**

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: 15 April 2026

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

Piyush Maheshwari
Director
DIN:10442218

Amit Jain
Director
DIN:11050587

Place: Mumbai
Date: 15 April 2026

Aditya Birla Renewables Utkal Limited
CIN: U35105MH2019PLC325878

Statement of Cash Flow for the year ended 31 March 2026

(Rs.in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit for the year before tax as per the statement of profit and loss	78.25	57.53
Adjustments for:		
Depreciation and amortisation expenses	67.70	67.05
Finance Costs	105.65	122.98
Sundry balance written off	-	(0.79)
Interest Income	(6.32)	(6.30)
Realised/unrealised (Gain)/loss on mutual funds	(12.30)	(8.94)
Loss on discard of propert plant and equipment	2.25	-
Operating profit before working capital changes	**235.23**	**231.53**
Working capital adjustments		
(Increase) / Decrease in inventories	(2.00)	-
(Increase) / Decrease in trade receivables	(69.82)	-
(Increase) / Decrease in other financial assets	(0.85)	5.80
(Increase) / Decrease in Other Current Assets	3.97	(1.44)
Increase / (Decrease) in trade payables	12.95	-
Increase / (Decrease) in Other Financial Liabilities	(6.35)	(38.51)
Increase / (Decrease) in Other Current Liabilities	0.25	(0.96)
Cash generated from operating activities	**173.38**	**196.42**
Income taxes (paid) / refund received	0.12	(0.09)
Cash generated from operating activities	**173.50**	**196.33**
Cash flow from investing activities		
Purchase of property plant and equipment including capital work in progress, Capital advances and liability for capital expenditure	(3.72)	(3.35)
Interest received	5.81	6.22
Fixed deposits (placed)/redeemed during the year	(32.24)	(4.13)
Investment in mutual fund	(310.00)	(149.91)
Redemption of mutual funds	282.94	-
Cash used in investing activities	**(57.21)**	**(151.17)**
Cash flow from financing activities		
Repayment of long term borrowing	(60.32)	(54.52)
Proceeds / (Repayment) of inter corporate loan taken (net)	2.00	(25.00)
Interest paid	(106.71)	(121.53)
Cash used in financing activities	**(165.03)**	**(201.05)**
Net decrease in cash and cash equivalents	(48.74)	(155.90)
Cash and cash equivalents at beginning of the year (refer note 8)	64.42	220.32
Cash and cash equivalents at the end of the year (refer note below)	**15.68**	**64.42**

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

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with banks		
On current accounts	15.68	37.38
Fixed deposits with original maturity of less than three months	-	27.04
Total	**15.68**	**64.42**

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 Utkal Limited
CIN: U35105MH2019PLC325878

Statement of Cash Flow for the year ended 31 March 2026

Reconciliation of liabilities from financing activities for the year ended 31 March 2026

(Rs.in Lakhs)

Particulars	As at 1 April 2025	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2026
Borrowings-non-current	1,242.94	(60.32)	(9.80)	1,172.82
Borrowings-current (including Inter corporate deposits)	60.58	2.00	10.60	73.18
Total	**1,303.52**	**(58.32)**	**0.80**	**1,246.00**

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

(Rs.in Lakhs)

Particulars	As at 1 April 2024	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2025
Borrowings-non-current	1,302.46	(54.52)	(5.00)	1,242.94
Borrowings-current	79.52	(25.00)	6.06	60.58
Total	**1,381.98**	**(79.52)**	**1.06**	**1,303.52**

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

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

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 15 April 2026

KKC & Associates LLP Chartered Accountants KK

Piyush Maheshwari
Director
DIN:10442218

Amit Jain
Director
DIN:11050587

Place: Mumbai
Date: 15 April 2026

ADITYA BIRLA RENEWABLES UTKAL LIMITED

Aditya Birla Renewables Utkal Limited
CIN: U35105MH2019PLC325878
Notes to financial statements for the year ended 31 March 2026

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, Its Holding Company is Aditya Birla Renewables Limited with 74% shareholding and Utkal Alumina International Limited having a significant influence with 26% shareholding.

The primary business of the Company is to generate and supply renewable energy in the form of Solar power.

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors meeting held on 15 April 2026.

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.

In addition, the carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortized 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

KKC & associates LLP Chartered Accountants KK
ADITYA BIRLA RENEWABLES UTKAL LIMITED

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

All other liabilities are classified as non-current.

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

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

b. 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Revenue from the sale of renewable energy 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.

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Contract balances

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

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

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

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

(ii). Interest income

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

e. Taxes

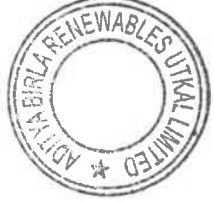
Tax expense comprises of current tax and deferred tax charge or credit. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income

Current income tax

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

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

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



Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
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 assets 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 asset'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 expenditures such as repair 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 assessments 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 from 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 by 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 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 realized. However, when the realization 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 amortized cost or at fair value through OCI.

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

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

Debt Instruments at Amortized Cost

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

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

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After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are 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 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 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 amortized cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

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

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

(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.

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 issues, 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. Inventories

Stores and spares are not intended for sale in the ordinary course of business and are valued at cost, determined on a First-In, First-Out (FIFO) basis. Cost includes purchase price and other costs directly attributable to bringing the stores and spares to their present location and condition, net of trade discounts and rebates.

Stores and spares are reviewed at each reporting date, and provisions are made where their carrying value is not expected to be recoverable, based on management's assessment of usage, replacement cost, technical factors, and future consumption. Provision is also made for obsolete, non-moving and slow-moving items, wherever applicable.

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Stores and spares of major and critical nature, which meet the definition of property, plant and equipment and are expected to be used over more than one reporting period, are capitalised and depreciated over their estimated useful lives in accordance with the accounting policy on property, plant and equipment.

o. Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information.

For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

p. Significant Accounting Judgements, Estimates and Assumptions

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

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

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

(ii). 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 into 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 input such as market risk, liquidity risk and credit risk.

(iv). Allowance for credit losses on receivables

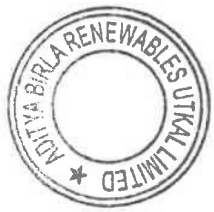
The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where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

(v). Impairment of non- financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value, less costs of disposal and its value in use. It is determined as 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 standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company which are not yet effective.



Notes to Financial Statements for the year ended 31 March 2026

3 Property, Plant and Equipment

As at 31 March 2026

(Rs.in Lakhs)

Sr. No.	Particulars	Gross block				Depreciation				Net block
		As at 1st April 2025	Additions	Disposal/Adjustment	As at 31 March 2026	As at 1st April 2025	Charge for the year	Disposal/Adjustment	As at 31 March 2026	As at 31 March 2026
1	Plant and equipment	1,928.61	3.72	2.79	1,929.54	331.63	64.87	0.54	395.96	1,533.58
2	Building	76.02	-	-	76.02	12.82	2.55	-	15.37	60.65
3	Office equipment	1.42	-	-	1.42	0.80	0.28	-	1.08	0.34
	Total	**2,006.05**	**3.72**	**2.79**	**2,006.98**	**345.25**	**67.70**	**0.54**	**412.41**	**1,594.57**

As at 31 March 2025

(Rs.in Lakhs)

Sr. No.	Particulars	Gross block				Depreciation				Net block
		As at 1st April 2024	Additions	Disposal/Adjustment	As at 31 March 2025	As at 1st April 2024	Charge for the year	Disposal/Adjustment	As at 31 March 2025	As at 31 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
2	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**

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 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, hence the above disclosure is not applicable to the Company.

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Notes to Financial Statements for the year ended 31 March 2026

4 Other Financial Assets - Non Current

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits (unsecured, considered good)	0.10	0.10
Total	**0.10**	**0.10**

5 Inventories

(Valued at cost, unless otherwise stated)

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Stores & spares	2.00	-
Total	**2.00**	**-**

6 Investments - Current

(Rs.in Lakhs)

Particulars	Face Value	Current NAV	Units As at 31 March 2026	Units As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Investments measured at fair value through profit and loss (FVTPL)						
Investments in mutual funds (unquoted)						
Aditya Birla Sun Life liquid Fund - Growth - Regular Plan	100	-	-	6,791.32	-	28.10
Aditya Birla Sun Life Money Manager Fund - Growth - Regular Plan	100	-	-	14,228.85	-	51.66
Aditya Birla Sun Life Savings Fund - Growth - Regular Plan	100	573.63	14,987.15	-	85.97	-
Aditya Birla Sunlife Overnight Fund - Growth - Regular Plan	1,000	-	-	612.66	-	8.40
HDFC money market fund - growth	1,000	-	-	814.67	-	45.69
HDFC Money Market Fund -Regular Plan - Growth	1,000	5,975.62	641.98	-	38.36	25.00
ICICI Prudential Money Market Fund - Growth	100	396.81	18,618.25	-	73.88	-
Total					**198.21**	**158.85**

Aggregate amount of un-quoted current investments at cost	**192.42**	**154.78**
Aggregate market value un-quoted current investments	**198.21**	**158.85**

7 Trade receivables

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Receivables from related parties (refer note 27)	69.82	-
Total	**69.82**	**-**

Break up for security details

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured, considered good	-	-
Unsecured, considered good	69.82	-
Trade receivables which have significant increase in credit risk (refer note 33)	-	-
Trade receivables - credit impaired (refer note 33)	-	-
Total	**69.82**	**-**

Trade Receivables ageing schedule

As at 31 March 2026

(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	-	69.82	-	-	-	-	69.82
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	-	69.82	-	-	-	-	69.82
Not Due (B)							-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)	-	-	-	-	-	-	-
Net Total (A+B-C)	-	69.82	-	-	-	-	69.82
Add: Unbilled Revenue (refer note 10)	34.70						34.70
Grand Total	**34.70**	**69.82**	-	-	-	-	**104.52**

As at 31 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	-	-	-	-	-	-	-
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	-	-	-	-	-	-	-
Not Due (B)							-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)	-	-	-	-	-	-	-
Net Total (A+B-C)	-	-	-	-	-	-	-
Add: Unbilled Revenue (refer note 10)	35.85						35.85
Grand Total	**35.85**	-	-	-	-	-	**35.85**

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.

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ADITYA BIRLA RENEWABLES UTKAL LIMITED

Notes to Financial Statements for the year ended 31 March 2026

8 Cash and cash equivalents

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
In current accounts	15.68	37.38
In deposit accounts - maturity of less than three months	-	27.04
Total	**15.68**	**64.42**

9 Bank balances other than cash and cash equivalents

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with original maturity period of more than three months but less than twelve months	122.43	90.19
Total	**122.43**	**90.19**

10 Other financial assets

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Accrued interest on bank deposits	0.74	0.28
Other Receivable	2.00	-
Unbilled revenue (including related party {refer note 27})	34.70	35.85
Total	**37.44**	**36.13**

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

11 Current tax assets (net)

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance income tax and TDS Receivable	0.90	1.02
Total	**0.90**	**1.02**

Reconciliation of effective tax rate

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

(Rs.In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Profit/ (Loss) before tax as per the Statement of Profit and Loss	**78.25**	**57.53**
Applicable tax rate	25.17%	25.17%
Computed tax expense	**19.69**	**14.48**
Income tax effect of:		
Non deductible expenses		
Expenses allowable as deduction for tax purposes	3.43	5.53
Utilisation of profit against brough forward losses	(23.12)	(8.96)
Deferred tax movement	19.69	3.46
Total	**-**	**0.03**
Tax expense as per Statement of Profit and Loss	**19.69**	**14.51**
Tax for earlier period	**0.06**	**-**
Net tax expense as per Statement of Profit and Loss	**19.75**	**14.51**
Effective tax rate	**25.24%**	**25.22%**

12 Other current assets

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	1.25	-
Advance to Vendors	2.12	-
Other advances	-	7.34
Total	**3.37**	**7.34**

13 Equity share capital

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
50,00,000 equity shares of Rs. 10 each (31 March 2025 : 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 (31 March 2025 : 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)	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
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 of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders.

There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding 31 March 2026.

Aditya Birla Renewables Limited is the holding company with 74% Shareholding and Utkal Alumina International Limited holds significant influence on the company with 26% shareholding. Grasim Industries Limited is the ultimate holding company through its 70.57% share holding in Aditya Birla Renewables Limited.

(c) Shareholding of Promoters and Promoters Group

Name of the Promoter	As at 31 March 2026			As at 31 March 2025		
	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 Alumina International Limited	12,74,000	26.00%	0.00%	12,74,000	26.00%	0.00%
Total	**49,00,000**	**100.00%**	**0.00%**	**49,00,000**	**100.00%**	**0.00%**

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

Name of the Promoter	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% holding	Number of shares	% holding
Aditya Birla Renewables Limited	36,26,000	74.00%	36,26,000	74.00%
Utkal Alumina International Limited	12,74,000	26.00%	12,74,000	26.00%
Total	**49,00,000**	**100%**	**49,00,000**	**100%**

14 Other equity

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Retained Earnings		
Opening balance	106.56	63.54
Profit for the year	58.50	43.02
Closing balance	**165.06**	**106.56**

Nature and purpose of reserve

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

15 Borrowings

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current		
Secured		
Term Loans		
From bank	1,244.00	1,303.52
	1,244.00	**1,303.52**
Less: Current maturity of long term debt	(71.18)	(60.58)
Total non current borrowings	**1,172.82**	**1,242.94**
Current		
Secured		
Current maturity of long term debt	71.18	60.58
Unsecured		
Inter corporate loan	2.00	-
Total current borrowings	**73.18**	**60.58**

As at 31 March 2026

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Secured				
Rupee term loan				
Kotak Mahindra Bank	1,258.57	1,244.00	7.70% - 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.
Unsecured				
Inter corporate loan				
Aditya Birla Renewables Limited	2.00	2.00	6.95%	The loan is repayable on or before 31 March 2027.
Total	**1,260.57**	**1,246.00**		

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.
Total	**1,319.15**	**1,303.52**		

Security

The above borrowing arrangements are secured as follows:

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 payment.

Registration / Satisfaction of charge

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

16 Deferred tax Liabilities (net)

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities		
Depreciation	372.42	376.29
Unrealised gain on mutual fund	1.46	1.02
	373.88	**377.31**
Deferred tax assets		
Accumulated Tax Losses	260.47	283.59
	260.47	**283.59**
Deferred tax assets/(liabilities) (net)	**113.41**	**93.73**

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

31 March 2026

(Rs.in Lakhs)

Particulars	As at 1st April 2025	Recognised in		As at 31 March 2026
		P&L	OCI	
Deferred tax liabilities				
Depreciation	376.29	(3.87)	-	372.42
Unrealised gain on mutual fund	1.02	0.44	-	1.46
	377.31	**(3.43)**	**-**	**373.88**
Deferred tax assets				
Accumulated Tax Losses	(283.59)	23.12	-	(260.47)
	(283.59)	**23.12**	**-**	**(260.47)**
Deferred tax (assets) / liabilities (net)	**93.73**	**19.69**	**-**	**113.41**

31 March 2025

(Rs.in Lakhs)

Particulars	As at 1st April 2024	Recognised in		As at 31 March 2025
		P&L	OCI	
Deferred tax liabilities				
Depreciation	371.76	4.53	-	376.29
Unrealised gain on mutual fund	-	1.02	-	1.02
	371.76	**5.55**	**-**	**377.31**
Deferred tax assets				
Accumulated Tax Losses	(292.54)	8.95	-	(283.59)
	(292.54)	**8.95**	**-**	**(283.59)**
Deferred tax (assets) / liabilities (net)	**79.22**	**14.50**	**-**	**93.73**

(ii) The Company has unused tax losses and unabsorbed depreciation under the head Business Loss as per the Income Tax Act, 1961 as on 31 March 2026. Based on the probable uncertainty regarding the set off of these losses, the Company has not recognized deferred tax asset in the Balance Sheet. Details of tax losses and unabsorbed depreciation under the head business losses with expiry is as follows:

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Within five years	-	-
More than five years	-	-
No Expiry	1,034.97	1,162.36
	1,034.97	**1,162.36**

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ADITYA BIRLA RENEWABLES UTKAL LIMITED

17 Trade payables

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro and small enterprises (refer note 29)	8.12	-
Total outstanding dues of creditors other than micro and small enterprises	4.83	-
Total	**12.95**	**-**

Trade payables Ageing Schedule

31 March 2026 (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	8.12	-	-	-	-	8.12
Total outstanding dues of creditors other than micro enterprises and small	1.82	3.01	-	-	-	4.83
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**9.94**	**3.01**	**-**	**-**	**-**	**12.95**

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

Terms and conditions of trade payables:
Trade payables are non interest bearing and credit period varies as per the terms of the contract/ work order/ purchase order executed with each vendor.

18 Other financial liabilities

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings	8.33	10.13
Provision for expenses	-	6.35
Other payables^	0.04	0.04
Payable to related parties (refer note 27)		
-Interest accrued but not due on inter corporate loans	-	0.04
-Management Fees Payable	8.23	8.23
Total	**16.60**	**24.79**

^ includes interest amount of Rs. 0.04 Lakhs (31 March 2025 : Rs. 0.04 lakhs) payable to Micro and Small Enterprises (refer note 29)

19 Other current liabilities

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory liabilities		
Goods and Service Tax payable	0.06	-
Tax Deducted at source	0.44	0.25
Total	**0.50**	**0.25**

20 Revenue from operations

(Rs.in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale from power generation {including related parties (note 27)}	336.86	333.25
Total	**336.86**	**333.25**

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 31 March 2026	For the year ended 31 March 2025
Receivables		
Trade receivables (refer note 7) (including related party dues as per note 27)	69.82	-
Unbilled revenue (refer note 10) (including related party dues as per note 27)	34.70	35.85
	104.52	**35.85**

Performance obligation is satisfied on the supply of power and payment due is as per the terms of the PPA.

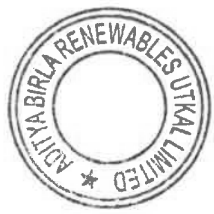
Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company recognises revenue for the amount it has the right to invoice (i.e., on an as-invoiced basis) since the amount corresponds to the value it transfers to the customer. Hence, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

21 Other income

(Rs.in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest:		
On Deposits	6.27	5.70
On Inter corporate deposit	-	0.60
Others (including interest on income tax refund etc.)	0.05	-
Realised/ Unrealised gain on mutual funds	12.30	8.94
Sundry balance written back	-	0.79
Total	**18.62**	**16.03**



Notes to Financial Statements for the year ended 31 March 2026

22 Direct expenses

(Rs.in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Operation and maintenance expenses	46.62	42.93
Total	**46.62**	**42.93**

23 Finance costs

(Rs.in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest cost on borrowings	105.65	121.92
Interest cost on inter corporate deposits	-	1.02
Interest on Delayed Payment to Micro and Small Enterprises	-	0.04
Total	**105.65**	**122.98**

24 Depreciation and amortisation expenses

(Rs.in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plants and equipment	67.70	67.05
Total	**67.70**	**67.05**

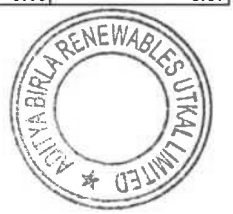
25 Other expenses

(Rs.in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rates and taxes	0.54	2.24
Travelling and conveyance expenses	-	1.58
Insurance expenses	4.71	4.10
Legal and professional fees	5.06	3.20
Payment to statutory auditors (refer note a below)	9.16	8.37
Management Fees	33.04	33.04
Repairs and maintenance	1.67	3.31
Loss on discard of assets	2.25	-
Miscellaneous expenses	0.83	2.95
Total	**57.26**	**58.79**

Note (a): (Rs.in Lakhs)

Payment to statutory auditors	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor		
Statutory audit fees	8.83	7.67
Certification Fees	0.24	0.24
Out of pocket expenses	0.09	0.46
Total	**9.16**	**8.37**



Aditya Birla Renewables Utkal Limited
CIN: U35105MH2019PLC325878
Notes to Financial Statements for the year ended 31 March 2026

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

Sr. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1	**Inter corporate loan taken**		
	Aditya Birla Renewables Limited		
	Principal	7.00	140.00
	Interest charged to statement of profit and loss	0.00	1.02
2	**Inter corporate loan repaid**		
	Aditya Birla Renewables Limited		
	Principal	5.00	165.00
	Interest (net of TDS)	-	0.99
3	**Inter corporate loan given**		
	Aditya Birla Renewables SPV 1 Limited		
	Principal	-	140.00
	Interest income on inter corporate loan	-	0.60
4	**Inter corporate loan given recovered back**		
	Aditya Birla Renewables SPV 1 Limited		
	Principal	-	140.00
	Interest (net of TDS)	-	0.60
5	**Revenue from operations**		
	Utkal Alumina International Limited	336.86	333.25
6	**Reimbursement of expenses**		
	Aditya Birla Renewables Limited (Receivable)	0.15	-
	Aditya Birla Renewables Limited (Payable)	-	0.07
	Utkal Alumina International Limited (Receivable)	5.12	-
7	**Management Fees**		
	Aditya Birla Renewables Limited	33.04	33.04

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ADITYA BIRLA RENEWABLES UTKAL LIMITED

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	As at 31 March 2026	As at 31 March 2025
Profit/ (Loss) attributable to Equity shareholders (Rs.in Lakhs)	58.50	43.02
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.)	**1.19**	**0.88**

27 Related party transactions

Name of related parties and description of relationship with whom transactions have taken place during year ended 31 March 2026

Sr No	Nature	Name of entity
1	**Holding Company**	Aditya Birla Renewables Limited (74%)
2	**Ultimate Holding Company**	Grasim Industries Limited (through its 70.57% holding in Aditya Birla Renewables Limited) (% holding changed from 100% to 70.57% w.e.f. 21 January 2026)
3	**Entities having Significant Influence**	Utkal Alumina International Limited (26%) Essel Mining & Industries Limited {through its 29.43% holding in Aditya Birla Renewables Limited (w.e.f 21 January 2026)}
4	**Fellow Subsidiaries**	Aditya Birla Renewables SPV 1 Limited
5	**Key managerial personnel**	Piyush Maheshwari, Director Amit Jain, Director (w.e.f 17 April 2025) Mahendra Bhandari, Director (w.e.f 18 April 2025) Amitabh Verma, Director (ceased w.e.f 21 April 2025) Samir Dash, Director (ceased w.e.f 21 April 2025)

Aditya Birla Renewables Utkal Limited
CIN: U35105MH2019PLC325878
Notes to Financial Statements for the year ended 31 March 2026

Details of closing balances of related parties

(Rs.in Lakhs)

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
1	**Share Capital**		
	Aditya Birla Renewables Limited	362.60	362.60
	Utkal Alumina International Limited	127.40	127.40
2	**Inter corporate loan taken including interest (net of TDS)**		
	Aditya Birla Renewables Limited		
	Principal	2.00	-
	Interest	-	0.04
3	**Trade Receivables**		
	Utkal Alumina International Limited	69.82	-
4	**Unbilled revenue**		
	Utkal Alumina International Limited	34.70	35.85
5	**Balance Payable**		
	Aditya Birla Renewables Limited	8.23	8.23

Note: Related party relationships as per Ind AS 24 have been identified by the management had relied upon by the auditors. 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.
Closing balances presented net of taxes.

28 Segment information

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

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

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Principal amount due to micro enterprises and small enterprises*	-	-
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	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 above balance excludes a provision for expenses relating to MSME vendors amounting to Rs 8.12 lakhs (31 March 2025 Rs Nil). These amounts were not due for payment as at 31 March
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

There are no capital commitments as on 31 March 2026 and 31 March 2025

31 Contingent liabilities (to the extent not provided for)

There are no contingent liabilities as on 31 March 2026 and 31 March 2025

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:

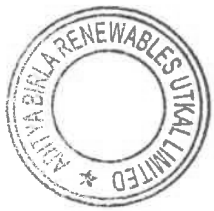
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 — Valuation techniques for which the lowest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

(a) Categories of financial instruments

(Rs.in Lakhs)

Particulars	Carrying value		Fair value	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial assets :				
Measured at amortised cost				
Trade receivables (refer note 7)	69.82	-	69.82	-
Investments (refer note 6)	198.21	158.85	198.21	158.85
Cash and cash equivalents (refer note 8)	15.68	64.42	15.68	64.42
Bank balances other than cash and cash equivalents (refer note 9)	122.43	90.19	122.43	90.19
Other financial assets (refer note 4 and note 10)	37.54	36.23	37.54	36.23
Total	**443.68**	**349.69**	**443.68**	**349.69**
Financial liabilities :				
Measured at amortised cost				
Borrowings (refer note 15)	1,246.00	1,303.52	1,246.00	1,303.52
Trade payables (refer note 17)	12.95	-	12.95	-
Other financial liabilities (refer note 18)	16.60	24.79	16.60	24.79
Total	**1,275.55**	**1,328.31**	**1,275.55**	**1,328.31**

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.



(c) Liquidity risk

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

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

(Rs.in Lakhs)

As at 31 March 2026	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	73.18	196.89	204.46	786.04	1,260.57
Trade payables	12.95	-	-	-	12.95
Other financial liabilities	16.60	-	-	-	16.60
Total	**102.73**	**196.89**	**204.46**	**786.04**	**1,290.12**

(Rs.in Lakhs)

As at 31 March 2025	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	60.58	162.05	218.09	878.43	1,319.15
Trade payables	-	-	-	-	-
Other financial liabilities	24.79	-	-	-	24.79
Total	**85.37**	**162.05**	**218.09**	**878.43**	**1,343.94**

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

(B) Capital management

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

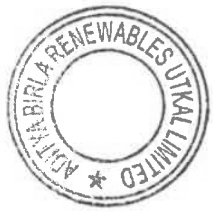
For the purposes of the Company's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to the equity holders.

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

(Rs.in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings (refer note 15)	1,246.00	1,303.52
Less: cash and cash equivalents	15.68	64.42
Net debt	**1,230.32**	**1,239.10**
Equity (refer note 13, 14)	655.06	596.56
Gearing Ratio	**1.88**	**2.08**

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



33 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. 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 2026	1%	1,260.57	12.61
31 March 2025	1%	1,319.15	13.19

(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 2026 is Rs. 69.82 lakhs (31 March 2025 : 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.

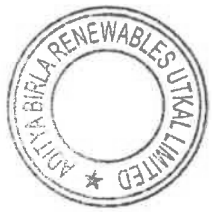
34 **Key Ratios**

Particulars	Numerator	Denominator	Unit	As at 31 March 2026	As at 31 March 2025	% Change	Reason for variation*
Current Ratio	Current Assets	Current Liabilities	Times	4.36	4.18	4.24%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	Times	1.90	2.20	(13.54%)	
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	1.51	1.38	9.36%	
Return on Equity Ratio	Profit After Tax	Shareholder's Equity Average	Times	0.09	0.07	33.54%	Ratio improved on account of increase in profit during the current 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)	Times	9.65	-	Not applicable	There are no trade receivables outstanding in previous year. Hence, not applicable.
Trade Payables Turnover Ratio	Direct expenses	Trade Payables (Average)	Times	7.20	-	Not applicable	There are no trade payables outstanding in previous year. Hence, not applicable.
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	Times	0.97	1.22	(20.34%)	
Net Profit Ratio	Profit After Tax	Revenue from Operations	%	17.37%	12.91%	34.52%	Ratio improved on account of increase in revenue and profit during the current year.
Return on Capital employed	Earning Before Interest and Taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	%	9.13%	9.05%	0.87%	
Return on Investment	Investment Income	Average Investment	%	6.52%	7.54%	(13.54%)	

*Reason in case variation is more than 25%

Audit Trail

35 For the period from 1 April 2025 to 31 August 2025, while the audit trail was enabled at the application level in SAP ECC, capturing of old values for changes at the database level was not operational due to system configuration limitations. Post migration to SAP S/4 HANA effective 1 September 2025, the audit trail feature at the database level was not enabled up to 31 March 2026. The Company confirms that no instances of tampering with the audit trail have been identified during the year. Further, audit trail records of prior periods have been preserved in accordance with applicable statutory requirements, to the extent available.
The Company has since taken necessary corrective actions and is in the process of ensuring that the audit trail feature is fully enabled and appropriately configured at all relevant levels in the system going forward, in compliance with applicable legal requirements.



36 Other statutory information

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

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

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

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

e) The company has not been declared willful defaulter by any bank or financial institution or other lender.

f) The company does not have any Intangible Assets, 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 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

l) No Scheme of Arrangement has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year ended 31 March 2026 and 31 March 2025.

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

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 15 April 2026

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

Piyush Maheshwari
Director
DIN:10442218

Amit Jain
Director
DIN:11050587

Place: Mumbai
Date: 15 April 2026

Grasim Business Services Private Limited

Independent Auditor's Report

To
The Members of
Grasim Business Services Private Limited

Report on the audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of Grasim Business Services Private Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, 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 policies 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 2026, 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.

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 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

5. Our opinion on the Standalone 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 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.

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

Responsibilities of Management and Those Charged with Governance for the Standalone 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 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.

9. 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.
10. 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

11. 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.

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 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.

    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 Standalone 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 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.

12.5. 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.

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 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

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

kkc & associates llp Chartered Accountants

17.4 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.

17.5 On the basis of the written representations received from the directors as on 31-03-2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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

17.7 With respect to the adequacy of the internal financial controls with reference to Standalone 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 31st March 2026, since no managerial remuneration has been paid by the Company

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, 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 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 that has 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 software.
Further, we did not come across any instance of audit trail feature being tampered with.
Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention except for the audit trail (edit log) at the database level which was not enabled upto 12th February 2025.

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

Kamlesh R ~~Jagetia~~
Partner
ICAI Membership No: 139858
UDIN: 26139585HDCIZY6042

Place: Mumbai
Date: 06 May 2026

Annexure "A" ' to the Independent Auditor's Report on the Standalone Financial Statements of Grasim Business Services Private Limited for the year ended 31 March 2026

(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's business does not require maintenance of inventories and, accordingly, the requirement to report on Clause 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 complied with the provisions of sections 185 and 186 of the Act with respect to the loans given, investments made, guarantees given and security provided.

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

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

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

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) We confirm that there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.

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

ix. (a) The Company has not borrowed any loans from any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

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

(c) 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 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) 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) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

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

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

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

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

xiii. 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

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

(c) The Group has 3 Core Investment Company (CIC) as part of the Group

xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year

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

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: 26139585HDCIZY6042

Place: Mumbai
Date: 06 May 2026

Annexure 'B' to the Independent Auditors' report on the Financial Statements of Grasim Business Service Private Limited for the year ended 31 March 2026

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

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

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of Grasim Business Service Private Limited ('the Company') as at 31 March 2026 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 2026, 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: 26139585HDCIZY6042

Place: Mumbai
Date: 06 May 2026

Grasim Business Services Private Limited

BALANCE SHEET AS ON 31st MARCH, 2026

(Rupees in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non Current Assets			
Right of Use- Asset	2	1.46	7.29
Financial Assest			
Other Financial Assets	3	1.35	1.35
Non Current Tax Assets (Net)		20.80	29.26
Deffered Tax Assets (Net)	6	62.98	56.84
Current Assets			
Financial Assest			
Cash and Cash Equivalents	4	0.40	2.97
Trade Receivables	5	717.67	796.32
Other Current Assets	7	335.47	303.68
TOTAL ASSETS		**1,140.13**	**1,197.71**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	10.00	10.00
Other Equity	9	362.12	137.38
		372.12	147.38
Liabilities			
Non- Current Liabilities			
Financial Liabilities			
Lease Liability	2	-	1.70
Current Liabilities			
Financial Liabilities			
Trade Payables			
Total Outstanding dues of Micro Enterprises and Small Enterprises	10	-	-
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		42.85	45.30
Lease Liability	2	1.70	6.47
Other Financial Liabilities	11	266.65	390.30
Other Current Liabilities	12	196.41	230.79
Provisions	13	260.40	375.77
		768.00	1,050.33
TOTAL EQUITY AND LIABILITIES		**1,140.13**	**1,197.71**
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 : 06th May 2026

For and on behalf of Board of Directors of
Grasim Business Services Private Limited

Shanti Lal Dugar
Director
DIN: 10063861

Mumbai
Date : 06th May 2026

Hemant Kumar Kadel
Director
DIN: 06990187

Mumbai
Date : 06th May 2026

1

Grasim Business Services Private Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH'26

(Rupees in Lakhs)

Particulars	Note No.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
INCOME			
Revenue from Operations	14	7,856.01	7,691.25
Other Income	15	4.24	0.27
Total Revenue		**7,860.25**	**7,691.52**
EXPENSES			
Employee Benefits Expesne	16	5,449.09	5,569.08
Other Expenses	17	2,207.96	1,951.45
Finance Cost	18	0.47	0.89
Depreciation & Amortisation expenses	2	5.84	5.84
Total Expenses		**7,663.36**	**7,527.26**
Profit before Exceptional Items and Tax		**196.89**	**164.26**
Exceptional Items	32	3.69	-
Profit Before Tax		**193.20**	**164.26**
Tax Expense			
Current Tax	19	62.46	95.61
Tax provision of earlier oenod		(17.76)	1.87
Deferred Tax		(6.13)	(42.92)
Total Tax Expense		**38.57**	**54.56**
Profit For The Year		**154.63**	**109.70**
OTHER COMPREHENSIVE INCOME			
A (i) Items that will not be reclassified to profit or loss - Re-measurement of defined benefit plans		93.68	(2.31)
(ii) Income Tax relating to items that will not be reclassified to profit or loss		(23.58)	0.58
Other Comprehensive Income/Loss For The Year		**70.10**	**(1.73)**
Total Comprehensive Income For The Year		**224.73**	**107.97**
Paid-up Equity Share Capital (Face Value ₹ 10 per share)			
- Basic		154.63	109.70
- Diluted		154.63	109.70
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 : 06th May 2026

For and on behalf of Board of Directors of
Grasim Business Services Private Limited

Shanti Lal Dugar
Director
DIN: 10063861

Mumbai
Date : 06th May 2026

Himanshu Kumar Kadel
Director
DIN: 06990187

Mumbai
Date : 06th May 2026

Grasim Business Services Private Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2026

(Rupees in Lakhs)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Cash flow from operating activities		
Profit before tax	193.20	164.26
Adjustments for		
Depreciation & Amortisation expenses	5.84	5.84
Finance Cost	0.47	0.89
Re-measurement of defined benefit plans	70.10	(1.73)
Operating profit before working capital changes	**269.61**	**169.26**
Adjustment for change in working capital		
Increase in Other Financial Assets (NC)	-	(0.60)
Increase in Other curent asset	(31.79)	(181.83)
Decrease/(Increase) in Trade receivable	78.65	(511.81)
Decrease in trade payables	(2.45)	(18.73)
(Decrease)/Increase in Other Financial Liabilities	(123.66)	254.27
(Decrease)/Increase in Other Current Liabilities	(34.39)	94.30
(Decrease)/Increase in in Provisions	(115.37)	321.28
Cash Generated from Operations	**40.60**	**126.13**
Income Taxes Paid	(36.23)	(117.20)
Cash generated/(used) from operating activities (A)	**4.37**	**8.94**
Cash flow from financing activities		
Payment of lease liabilities	(6.47)	(5.82)
Payment of Interest on lease liabilities	(0.35)	(0.82)
Finance charges paid	(0.12)	(0.07)
Cash generated/(used) from financing activities (B)	**(6.94)**	**(6.71)**
Cash generated/(used) from Investing activities (C)	**-**	**-**
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	**(2.57)**	**2.23**
Cash and cash equivalents at the beginning of the year	**2.97**	**0.73**
Cash and cash equivalents at the end of the year (Note 4)	**0.40**	**2.97**

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 - 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
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Mumbai
Date : 06th May 2026

Shanti Lal Dugar
Director
DIN: 10063861

Mumbai
Date : 06th May 2026

Hemant Kumar Kadel
Director
DIN: 06990187

Mumbai
Date : 06th May 2026

Grasim Business Services Private Limited

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2026

A) Equity Share Capital **(Rupees in Lakhs)**

For the year ended 31st March 2026

Balance as at 1st April 2025	Changes in Equity Share Capital during the year	Balance as at 31st March 2026
10.00	-	10.00

For the year ended 31st March 2025

Balance as at 1st April 2024	Changes in Equity Share Capital during the period	Balance as at 31st March 2025
10.00	-	10.00

B) Other Equity

For the year ended 31st March 2026 **(Rupees in Lakhs)**

Particulars	Retained Earnings
Opening Balance	**137.38**
Profit/(Loss) for the year	154.63
Re-measurement of defined benefit plans	70.10
Closing Balance	**362.11**

For the year ended 31st March 2025

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**

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 : 06th May 2026

Shanti Lal Dugar
Director
DIN: 10063861

Mumbai
Date : 06th May 2026

Hemant Kumar Kadel
Director
DIN: 06990187

Mumbai
Date : 06th May 2026

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:

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, 2026:

(Rupees in Lakhs)

Particulars	Gross Block				Accumulated depreciation				Net Block
	As at 01st April , 2025	Additions	Deductions	As at 31st March, 2026	As at 01st April , 2025	For The Year	Deductions	As at 31st March, 2026	As at 31st March, 2026
Building	18.48	-	-	18.48	11.19	5.84	-	17.02	1.46
Total	18.48	-	-	18.48	11.19	5.84	-	17.02	1.46

Particulars	Gross Block				Accumulated depreciation				Net Block
	As at 01st April , 2024	Additions	Deductions	As at 31st March, 2025	As at 01st April , 2024	For The Year	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

(B) Lease Liabilities:

(i) Movement in Lease Liabilities:

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Lease Liabilities	8.17	13.99
Addition during the year	-	-
Interest accrued during the year	0.35	0.82
Payment of Lease Liabilities (Including Interest)	(6.82)	(6.64)
Closing Lease Liabilities	1.70	8.17
- Non Current	-	1.70
- Current	1.70	6.47

(ii) Lease Expenses recognized in Statement of Profit and Loss not included in the measurement of lease liabilities:

Particulars	Year Ended 31st March, 2026	As at 31st March, 2025
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:

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Less than one year	1.71	6.82
One to five years	-	1.71
More than five years	-	-
Total undiscounted lease liabilities	1.71	8.53

(iv) The total cash outflow for leases for year ended 31st March, 2026 is ₹ 6.82 Lacs (Period Ended 31st March, 2025 ₹ 6.64 Lacs)

Impact of Ind AS - 116 has resulted in lower expenses in other expenses by INR 6.82 Lakhs (March 31, 2025 -INR 6.64 Lakhs), whereas finance costs and depreciation and amortisation expenses are higher by INR 6.19 Lakhs (March 31, 2025 - INR 6.66 Lakhs).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	(Rupees in Lakhs) As at 31st March, 2026	(Rupees in Lakhs) As at 31st March, 2025
3 Other Financial Assets		
Security Deposit	1.35	1.35
	1.35	1.35
4 Cash And Cash Equivalents		
Balance with Banks	0.40	2.97
	0.40	2.97
5 Trade Receivables		
Unsecured, Considered Good	-	-
Due from related party **(Refer Note 20)**	717.67	796.32
	717.67	796.32

Trade Receivable Ageing Schedule as at 31st March 2026

	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	717.67	-	-	-	-	-	717.67
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)	**717.67**	-	-	-	-	-	**717.67**

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 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	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade	-	-	-	-	-	-	-
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.

6 Deferred Tax Assets/ (Liabilities)		
Deffered Tax Asset		
Provision allowed under tax on payment basis	62.92	56.62
Others	0.06	0.22
Total	62.98	56.84
7 Other Current Assets		
Balances with Government and Other Authorities	0.00	-
Advance to Employees	10.05	9.34
Advances to Supplier	326.30	294.93
Provision on Doubtful Advance	(5.83)	(4.89)
Advances to Related Parties (Refer Note 20)	4.95	4.29
Other Receivables	31.39	15.97
Provision on other receivable	(31.39)	(15.97)
	335.47	303.68

	(Rupees in Lakhs) As at 31st March, 2026	(Rupees in Lakhs) As at 31st March, 2025
8 Equity Share Capital		
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 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 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 2026	As at 31st March 2025	
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 2026	As at 31st March 2025		
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	137.39	29.41
Profit /(Loss) for the year	154.63	109.70
Re-measurement of defined benefit plans	70.10	(1.73)
Closing Balance	362.12	137.38
10 Trade Payables		
Due to Micro and Small Enterprises	-	-
Due to Related Parties (Refer Note 20)	-	-
Due to Others	42.85	45.30
	42.85	45.30

Trade Payables Ageing Schedule as at 31st March 2026

	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	18.32	20.63	3.89	-	-	-	42.85
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-
Total	**18.32**	**20.63**	**3.89**	**-**	**-**	**-**	42.85

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

11 Other Financial Liabilities		
Salary, Bonus & Other Employee Payables	265.87	387.09
Retention Money	0.78	3.22
	266.65	390.30
12 Other Current Liabilities		
Other Current Liabilities	30.83	0.10
Statutory Liabilities	165.58	230.69
	196.41	230.79
13 Provisions		
Gratuity	10.38	150.77
Compensated absences	250.02	225.00
	260.40	375.77

14 Revenue From Operations (Ind AS 115)

A. Revenue from contracts with customers disaggregated based on nature of product or services

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Revenue from Sale of Services		
a . Manpower Services	7,856.01	7,691.25
Revenue From Contract With Customers	7,856.01	7,691.25

B. Revenue from contracts with customers disaggregated based on geography

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
a . Domestic	7,856.01	7,691.25
b .Exports	-	-
Revenue From Contract With Customers	7,856.01	7,691.25

C. Reconciliation of Gross Revenue from contracts with customers

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Gross Revenue	7,856.01	7,691.25
Less: Discount	-	-
Net Revenue Recognised From Contract With Customers	7,856.01	7,691.25

15 Other Income

Interest on Income tax refund	2.68	0.27
Other Income	1.56	-
	4.24	0.27

16 Employee Benefits Expesne

Salaries, Wages And Bonus	4,880.01	5,038.94
Contribution To Provident Funds	246.62	215.17
Post Employment Benefits - Gratuity	133.98	146.12
Staff Welfare Expenses	188.48	168.85
	5,449.09	5,569.08

17 Other Expenses

Rates and Taxes	0.10	0.10
Legal and Profesional Fees	15.67	9.12
Audit Fees	5.00	6.00
Travelling And Conveyance	1,672.47	1,354.71
Business Development Expenses	359.87	282.27
Electricity expenses and Water expenses	0.25	0.23
HRD, Recruitment and Training Expenses	108.44	244.42
Office Maintenance Expenses	1.01	0.94
Other General Charges	1.04	0.14
IT Expenses	39.14	47.86
Provision for Bad Debts	0.94	4.89
Miscelleneous Expenses	4.03	0.77
	2,207.96	1,951.45

17.1 Audit Fees

Statutory audit Fees	4.00	4.00
Tax Audit Fees	1.00	2.00
	5.00	6.00

18 Finance Cost

Finance Cost of Lease Liability	0.35	0.82
Other Interest	0.12	0.07
	0.47	0.89

(Rupees in Lakhs)

19 Reconciliation Of Effective Tax Rate

Particulars	Year Ended 31st March,2026	Year Ended 31st March,2025
Applicable Tax Rate	25.17%	25.17%
Expenses allowed on Payment Basis	9.78%	4.49%
Expense not allowed for tax Purpose	0.32%	3.72%
Additional allowance for tax Purpose	-2.54%	-1.24%
Provision for Tax of Earlier Years	-9.19%	-0.08%
Impact of Defffered Tax	-3.17%	1.14%
Others	-0.10%	-
Effective Tax Rate	19.97%	33.22%

20 Related Party Disclosure (Ind AS 24)

Terms and Cond tion of Transact on 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 transact.ons. 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.

A Holding Company
Grasim Industries Limited

B Key Managerial Personnel

Mr. Sailesh Kumar Dalal (Non- Executive Director) - (Upto 30-06-2025)
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
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 2026	Year Ended 31st March 2025
Services Rendered to		
Grasim Industries Limited - B2B (Sales of Service)	240.54	1,670.23
Grasim Industries Limited - Paints (Sales of Service)	7,494.11	6,021.01
Services Received from		
Aditya Birla Sun Life Insurance (Purchase of Insurance)	20.45	13.99
Birla Management Centre Services Pvt ltd	-	29.77
Closing Balance		
Trade Receivables		
Grasim Industries Limited - B2B	-	370.37
Grasim Industries Limited - Paints	717.67	425.94
Other Current Assets		
Aditya Birla Sun Life Insurance	4.95	4.29
Other Current Liabilities		
Grasim Industries Limited - B2B	30.66	-

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

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 2026		As at 31st March 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets at Amortised Cost				
Cash and Cash Equivalents	0.40	0.40	2.97	2.97
Other Financial Assets	1.35	1.35	1.35	1.35
Trade Receivables	717.67	717.67	796.32	796.32
Financial Liabilities at Amortised Cost				
Other Financial Liability	266.65	266.65	390.30	390.30
Lease Obligation	1.70	1.70	8.17	8.17
Trade Payables	42.85	42.85	45.30	45.30

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.

22 FINANCIAL RISK MANAGEMENT OBJECTIVES (IND AS 107)

A Credit Risk

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, 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/financial institutions and mutual fund investments.

1. Trade Receivables

Trade receivables are consists of two customers.
Gross Trade receivable as on March 31, 2026 ₹ 717.87 lakh (March 31, 2025 ₹ 796.32 lakh)
Total Exposure to a single customer is 100% of the total trade receivables (March 31, 2025 - 78.28%)

B Liquidity Risk

The company's principal financial liabilities comprise of trade and other payables. The company's principal financial assets include trade and other receivables and cash and cash equivalents that arises directly from its operations. Currently, 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 2026		As at 31st March 2025	
	Less than 1 Year	Total	Less than 1 Year	Total
Financial Liabilities				
Trade Payables	42.85	42.85	45.30	45.30
Other Financial Liability	266.64	266.65	390.30	390.30

23 KEY STANDALONE RATIOS

Particulars	Numerator	Denominator	Unit	As at 31st Mar 2026	As at 31st Mar 2025	% Change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	Times	1.37	1.05	30%	Current ratio improved mainly due to a reduction in current liabilities.
Return on EquityRatio	Profit After Tax	Shareholder's Equity Average	%	59.53%	74.43%	-20%	ROE decreased mainly because the equity base increased significantly while PAT increased but not in the same proportion
Trade Receivables Turnover ratio	Sale of products and services	Average trade receivables	Times	10.38	14.23	-27%	Trade receivables turnover declined mainly due to a higher average trade receivables base in FY26
Trade Payables Turnover Ratio	Employee Benefit expenses and other expenses	Average trade payables	Times	173.73	137.57	26%	Trade payables turnover increased primarily due to lower average trade payables
Net Profit Ratio	Profit after tax	Revenue from operations	%	1.97%	1.43%	38%	The improvement is due to better cost control and operational efficiencies despite moderate growth in revenue during the year
Net Capital Turnover ratio	Revenue from operations	Working capital	Times	27.51	141.57	-81%	The significant decline is mainly due to a substantial increase in working capital primarily driven by lower current liabilities while revenue growth remained moderate compared to the previous year
Return on Capital Employed	Earning before interest and taxes	Equity	%	53.04%	112.06%	-53%	The decrease is due to mainly because of higher capital employed while earnings before interest and taxes increased modestly

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 2026	As at 31st Mar 2025
(A) Basic/Diluted EPS		
Net Profit attributable to Equity Shareholders	154.63	109.70
Weighted average number of Equity Shares outstanding for calculation of Basic EPS	1,00,000	1,00,000
Basic/Diluted EPS	154.63	109.70

26 ADDITIONAL INFORMATION

Information as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006:

(Rupees in Lakhs)

	Particualrs	As at 31st March 2026	As at 31st March 2025
(a)	(i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	-	-
	(ii) The interest due on above	-	-
	The total of (i) & (ii)	-	-
(b)	The amount of interest paid by the buyer in terms of section 16 of the Act	-	-
(c)	The amount of the payment made to the supplier beyond the appointed day during the year	-	-
(d)	The amounts of interest accrued and remaining unpaid	-	-
(e)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act.	-	-
(f)	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.	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

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 2026	As at 31st Mar 2025
(i)	**Change in defined benefit obligation**		
	Opening Defined Benefit Obligation	182.49	29.32
	Adjustments of:		
	Current Service Cost	130.55	148.49
	Past Service Cost	3.69	-
	Interest Cost	12.23	2.08
	Due to change in assumptions	(96.07)	2.64
	Actuarial Loss/(Gain)	-	-
	Trasfer in / (out)	(33.48)	-
	Benefits Paid	(0.12)	(0.03)
	Closing Defined Benefit Obligation	199.29	182.49
(ii)	**Net Liabilities/(Assets) recognised in the Balance Sheet:**		
	Present Value of the Defined Benefit Obligation at the end of the year	199.29	182.49
	Fair Value of the Plan Assets	188.91	31.73
	Net Liabilities/(Assets) recognised in the Balance Sheet	10.38	150.77
(iii)	**Amount recognised in Salary under Employee Benefits Expense in the Statement of Profit and Loss:**		
	Current Service Cost	130.55	148.49
	Past Service Cost	3.69	-
	Interest on Defined Benefit Obligations (Net)	3.43	-
	Net Cost	137.67	148.49
(iv)	**Changes in the Fair Value of Plan Assets**		
	Fair Value of Plan Assets as at the beginning	31.73	29.32
	Investment Income	8.80	2.08
	Employer's Contribution	150.78	0.03
	Benefits Paid	-	(0.03)
	Return on plan assets , excluding amount recognised in net interest expense	(2.40)	0.33
	Fair Value of Plan Assets as at the end	188.91	31.73
(v)	**Major categories of Plan Assets (as percentage of Total Plan Assets)**		
	Government of India securities	0.78%	40.81%
	State Government securities	1.98%	1.73%
	High quality corporate bonds	0.23%	2.23%
	Equity shares of listed companies	-	0.28%
	Funds managed by Insurer	31.33%	-
	Other Investments	65.68%	54.95%
		100%	100%
(vi)	**Maturity profile of Defined Benefit Obligation:**		
	Within next 12 months (next annual reporting period)	0.39	0.29
	Between 2 and 5 years	14.15	7.68
	Between 6 and 10 years	26.77	20.08
	10 years and above	1,455.40	1,086.62
(vii)	**Quantitative sensitivity analysis for significant assumptions:**		
	Increase/(decrease) on present value of defined benefit obligation at the end of the year	199.29	182.49
	50 bps increase in discount rate	(21.30)	(19.96)
	50 bps decrease in discount rate	24.39	22.86
	50 bps increase in salary escalation rate	24.17	22.50
	50 bps decrease in salary escalation rate	(21.32)	(19.85)
	Increase in Attrition Rate by 50%	(25.05)	(27.20)
	Decrease in Attrition Rate by 50%	32.57	35.66
(viii)	**Principal Actuarial Assumptions:**		
	Discount Rate	7.7%	6.9%
	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%
(ix)	**Weighted Average Duration of Defined Benefit obligation:**	24 Yrs	25 Yrs

(x) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year	1,37,83,639.00

(xi) 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.

(xii) Salary Escalation Rate:

The estimates of future salary increases are considered taking into account inflation, seniority, promotion, increments and other relevant factors.

(xiii) 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 recognised in the same manner as gratuity, amounting to charge of Rs. 250.02 Lacs (31 March 2025 - Rs. 225.01 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 2026	As at 31st March 2025
Total Debt (Bank and Other Borrowings)	-	-
Owner's Equity	372.12	147.38
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 26

31 The financial statements for the period ended 31st March, 2026 were approved by the Board of Directors on 06, May 2026.

32 The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health, and Working Conditions Code, 2020 ("Labour Codes") with effect from 21/11/2025, which consolidates 29 existing labour laws. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages and enhanced benefits relating to leave. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes. In accordance with the guidance issued by the Institute of Chartered Accountants of India and based on actuarial valuation, the Company has recognised ₹ 3.69 Lakhs as Statutory Impact of New Labour Codes towards additional gratuity liability and compensated absences, classified as past service cost, due to revised definition of wages under the Labour Codes and shown under Exceptional Items in the statement of Profit and Loss for the year ended March 31, 2026.

33 The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company during the year, as the Company does not meet the prescribed criteria.

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 : 06th May 2026

For and on behalf of Board of Directors of
Grasim Business Services Private Limited

Shanti Lal Dugar
Director
DIN: 10063861

Mumbai
Date : 06th May 2026

Hemant Kumar Kadel
Director
DIN: 06990187

Mumbai
Date : 06th May 2026

Samrit Buildcon 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
SAMRIT BUILDCON LIMITED
(Formerly known as SAMRUDDHI SWASTIK TRADING AND INVESTMENT LIMITED)

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of **SAMRIT BUILDCON LIMITED (formerly known as SAMRUDDHI SWASTIK TRADING AND INVESTMENT LIMITED)** ("the Company"), which comprise the Balance Sheet as at 31 March 2026, 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 2026, 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.

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.

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

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.

- 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

G.P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

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 has disclosed the impact of pending litigation as at 31st March 2026 on its financial position in its Financial Statement. Refer Note 4.5.1

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- 26116512IIMDIK1831

G.P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Place-Mumbai
Date: 29th April 2026

G.P. KAPADIA & CO.

"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 **SAMRIT BUILDCON LIMITED (formerly known as SAMRUDDHI SWASTIK TRADING AND INVESTMENT LIMITED)** on the financial statements for the year ended March 31, 2026.]

(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) As per information provided and explanation given to us, 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 has not revalued any of its property, plant and equipment (including right of use of assets) or intangible asset or both during the year.

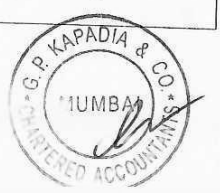
e) As per information provided and explanation given to us by the company, no proceedings have been initiated or are pending against the company for holding any benami property under the "Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(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) During the year company has provided 6 bank guarantees amounting to Rs.15,332.32 (Rs.in thousands). Except this transaction, 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 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.

(Rs. In thousands)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/provided during the year	15332.32	-	-	-
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-



- Others	15332.32	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	18052.32	-	-	-

(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.

G.P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

(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 was earlier registered under Section 45-IA of the Reserve Bank of India Act, 1934 as a Non-Banking Financial Company (NBFC). During the year Reserve Bank of India has cancelled Certificate of Registration (CoR) of the company vide its communication dated 02 June 2025 as mentioned in Note 4.4 of the financial statement. Accordingly, in our opinion and according to the information and explanations given to us the Company is not carrying out the business of a Non-Banking Financial Institution pursuant to cancellation of CoR during the year.

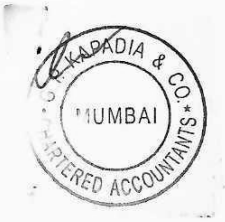
b) In our opinion and according to the information and explanations given to us, the Company has not carried on any Non-Banking Financial or Housing Finance activities pursuant to cancellation of CoR, during the year and accordingly, the provisions relating to registration under Section 45-IA of the RBI Act, 1934 are not applicable to the Company.

c) In our opinion and according to the information and explanation given to us, company is not a core 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 G. P. Kapadia & Co.
Chartered Accountants
FRN No. 104768W

G.P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Govind G. Ladha
Partner
Membership No. 116512
UDIN- 26116512IIMDIK1831

Place: Mumbai
Date: 29th April 2026

"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 **SAMRIT BUILDCON LIMITED (formerly known SAMRUDDHI SWASTIK TRADING AND INVESTMENT LIMITED)** on the financial statements for the year ended March 31, 2026]

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 **SAMRIT BUILDCON LIMITED (formerly known SAMRUDDHI SWASTIK TRADING AND INVESTMENT LIMITED)** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

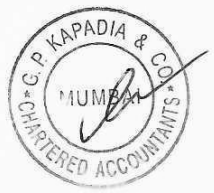
The Company's management is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (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 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, 2026, 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 G. P. Kapadia & Co.
Chartered Accountants
FRN No. 104768W

G.P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Govind G. Ladha
Partner
Membership No. 116512
UDIN- 26116512IIMDIK1831

Place: Mumbai
Date: 29th April 2026

Samrit Buildcon Limited

(formerly known as Samruddhi Swastik Trading and Investments Limited)

Registered Office: Birlagram, Nagda (M.P) 456 331

ANNUAL ACCOUNTS
FY 2025-2026

CIN No: U67120MP1994PLC008447

SAMRIT BUILDCON LIMITED (FORMERLY KNOWN AS SAMRUDDHI SWASTIK TRADING AND INVESTMENTS LIMITED)

BALANCE SHEET AS AT 31ST MARCH 2026

Amount in Rupees '000

	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2.1	4,03,297.15	1,11,782.05
Capital Work-in-Progress	2.1.1	59,748.24	-
Financial Assets			
Investments	2.2	4,00,003.25	4,00,003.25
Other Non-Current Assets	2.3	60.26	60.26
		8,63,108.90	5,11,845.56
Current Assets			
Financial Assets			
Trade Receivables	2.4	491.84	2,093.14
Cash and Cash Equivalents	2.5a	1,653.06	4,945.55
Bank Balances other than Cash and Cash Equivalents	2.5b	23,520.07	3,52,899.41
Current Tax Assets (Net)		269.32	-
Other Current Assets	2.6	273.65	26.56
		26,207.94	3,59,964.66
TOTAL		**8,89,316.84**	**8,71,810.22**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	2.7	81,666.66	81,666.66
Other Equity	2.8	7,96,706.20	7,79,620.75
		8,78,372.86	8,61,287.41
Non-Current Liabilities			
Financial Liabilities			
Other Financial Liabilities	2.9	10,094.04	9,909.90
		10,094.04	9,909.90
Current Liabilities			
Trade Payables			
Due to Micro and Small Enterprises	2.10	-	-
Others		1.18	1.18
Other Current Liabilities	2.11	848.76	540.65
Provisions for Income Tax (Net of Advance Tax)		-	71.08
		849.94	612.91
TOTAL		**8,89,316.84**	**8,71,810.22**

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

For and on behalf of the Board of Directors
SAMRIT BUILDCON LIMITED
(FORMERLY KNOWN AS SAMRUDDHI SWASTIK TRADING AND INVESTMENTS LIMITED)
CIN No. U67120MP1994PLC008447

Govind G. Ladha	**Himanshu Sethia**	**G. K. Tulsian**	**Hemant Kumar Kadel**
Partner	Company Secretary	**Director**	Director
Membership No. 116512	Membership No. ACS 68328	DIN No 00017786	DIN No 06990187

Mumbai
Date : 29th April 2026

SAMRIT BUILDCON LIMITED (FORMERLY KNOWN AS SAMRUDDHI SWASTIK TRADING AND INVESTMENTS LIMITED)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

Amount in Rupees '000

	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue from Operations	3.1	11,801.88	10,790.92
Other Income	3.2	12,549.19	23,105.70
Total Income (I)		**24,351.07**	**33,896.62**
EXPENSES			
Finance Costs	3.3	10.83	3.40
Depreciation and Amortisation Expense		1,882.19	1,981.24
Other Expenses	3.4	542.01	495.85
Total Expenses (II)		**2,435.03**	**2,480.49**
Profit Before Exceptional Items and Tax Expenses (I)-(II)		21,916.04	31,416.13
Exceptional Item		-	-
Profit Before Tax		**21,916.04**	**31,416.13**
Tax Expense	3.5		
Current Tax		4,830.59	7,823.04
Provision for Tax of Earlier Years (Written Back)/off		-	8.03
Deferred Tax		-	(1,367.99)
Total Tax Expense		**4,830.59**	**6,463.08**
Profit For the Year (III)		**17,085.45**	**24,953.05**
			-
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)		**17,085.45**	**24,953.05**
Earnings Per Equity Share (Face Value Rs 10 each)	3.6		
Basic (Rs.)		2.09	3.35
Diluted (Rs.)		2.09	3.35
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

For and on behalf of the Board of Directors
SAMRIT BUILDCON LIMITED
(FORMERLY KNOWN AS SAMRUDDHI SWASTIK TRADING AND INVESTMENTS LIMITED)
CIN No. U67120MP1994PLC008447

Govind G. Ladha
Partner
Membership No. 116512

Mumbai
Date : 29th April 2026

Himanshu Sethia
Company Secretary
Membership No. ACS 68328

G. K. Tulsian
Director
DIN No 00017786

Hemant Kumar Kadel
Director
DIN No 06990187

SAMRIT BUILDCON LIMITED (FORMERLY KNOWN AS SAMRUDDHI SWASTIK TRADING AND INVESTMENTS LIMITED)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Amount in Rupees '000

		For the year ended 2026	For the period ended 2025
A.	**Cash Flow from Operating Activities**		
a.	Profit Before Tax	21,916.04	31,416.13
	Adjustments for :		
	Depreciation and Amortisation	1,882.19	1,981.24
	Profit on sale of Investments (Net)	-	(10,790.89)
	Interest Income on Bank FD	(8,635.69)	(7,922.18)
b.	Operating profit Before Working Capital Changes	**15,162.54**	**14,684.30**
	Adjustments for :		
	Sale/(Purchase) of Mutual Fund Units (Net)-Refer Note 4.5	-	48,392.31
	(Increase) / Decrease in Trade Receivables/Non Current Assets	1,601.30	20.15
	(Increase) / Decrease in Loans and Advances & Other Assets	(247.09)	43.62
	Increase / (Decrease) in Non Current Financial Liabilities	184.14	8,989.19
	Increase / (Decrease) in Trade Payables and Other Liabilities	308.11	(8,736.32)
c.	Cash generated from Operations	**17,009.00**	**63,393.25**
	Direct Taxes Paid (Net of Refund)	(5,170.99)	(7,828.94)
	Net Cash from Operating Activities	11,838.01	55,564.31
B.	**Cash Flow from Investing Activities**		
	Investment in Land	(2,93,397.29)	(74,138.31)
	Investment in FD with Bank	(22,400.00)	(3,49,500.00)
	FD Maturity Proceeds	3,49,500.00	1,66,000.00
	Investment in CWIP	(59,748.24)	-
	Interest Received on FD	10,915.03	5,568.02
	Net Cash from/(Used in) Investing Activities	**(15,130.50)**	**(2,52,070.29)**
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**	(3,292.49)	3,493.94
	Cash and Cash Equivalents at the Beginning of the Year	4,945.55	1,451.61
	Cash and Cash Equivalents at the End of the Year	1,653.06	4,945.55
	(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

For and on behalf of the Board of Directors
SAMRIT BUILDCON LIMITED
(FORMERLY KNOWN AS SAMRUDDHI SWASTIK TRADING AND INVESTMENTS L
CIN No. U67120MP1994PLC008447

Govind G. Ladha
Partner
Membership No. 116512

Himanshu Sethia
Company Secretary
Membership No. ACS 68328

G. K. Tulsian
Director
DIN No 00017786

Hemant Kumar Kadel
Director
DIN No 06990187

Mumbai
Date : 29th April 2026

SAMRIT BUILDCON LIMITED (FORMERLY KNOWN AS SAMRUDDHI SWASTIK TRADING AND INVESTMENTS LIMITED)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

A. EQUITY SHARE CAPITAL

For the year ended 31st March 2026

Amount in Rupees '000

Balance as at 1st April, 2025	Changes in Equity Share Capital during the year		Balance as at 31st March 2026
81,666.66	-		81,666.66

Balance as at 31:

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
65,000.00	16,666.66		81,666.66

Reconciliation of Equity share capital

(1) As at 31st March 2026

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
81,666.66	-	-	-	81,666.66

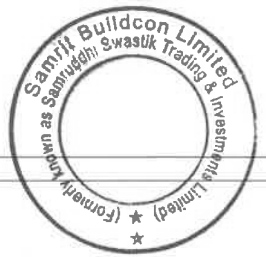
(2) As at 31st March 2025

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

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 2026						
Opening Balance as at 1st April, 2025	1,12,331.73	2,32,000.00	2,51,955.76	1,83,333.26	-	7,79,620.75
Profit for the Year	-	-	17,085.45	-	-	17,085.45
Other Comprehensive income for the Year	-	-	-	-	-	-
Transfer from the Statement of Profit and Loss to Special Reserve	-	-	-	-	-	-
Closing Balance As at 31st March 2026	**1,12,331.73**	**2,32,000.00**	**2,69,041.21**	**1,83,333.26**	-	**7,96,706.20**
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
Other Comprehensive income for the Year	-	-	-	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**



Reconciliation of items in other equity

As at 31st March 2026

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	Balance at the end of the period
Special Reserve	1,12,331.73	-	1,12,331.73	-	-	-	-	-	1,12,331.73
Securities Premium	1,83,333.26	-	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	2,51,955.76	-	2,51,955.76	17,085.45	-	-	-	-	2,69,041.21
Total	7,79,620.75	-	7,79,620.75	17,085.45	-	-	-	-	**7,96,706.20**

As at 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	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
Total	5,71,334.44	-	5,71,334.44	24,953.05	-	-	1,83,333.26	-	**7,79,620.75**

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 2026

For and on behalf of the Board of Directors
SAMRIT BUILDCON LIMITED (FORMERLY KNOWN AS SAMRUDDHI SWASTIK TRADING AND INVESTMENTS LIMITED)
CIN No. U67120MP1994PLC008447

Himanshu Sethia
Company Secretary
Membership No. ACS 68328

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Hemant Kumar Kadel
Director
DIN No 06990187

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 2026									
Property, Plant & Equipment (PPE)									
Freehold Land	74,138.31	2,93,397.29	-	**3,67,535.60**	-	-	-	-	**3,67,535.60**
Buildings *	62,871.91	-	-	62,871.91	25,228.17	1,882.19	-	27,110.36	35,761.55
	1,37,010.22	**2,93,397.29**	-	**4,30,407.51**	**25,228.17**	**1,882.19**	-	**27,110.36**	**4,03,297.15**
								Total Fixed Assets	**4,03,297.15**
Previous Year ended 31st March 2025									
Property, Plant & Equipment (PPE)									
Freehold Land	-	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	**74,138.31**	-	**1,37,010.22**	**23,246.93**	**1,981.24**	-	**25,228.17**	**1,11,782.05**
								Total Fixed Assets	**1,11,782.05**

(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 building are held in the name of company

2.1.1 Capital Work-in Progress (CWIP)

Amount in Rupees '000

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening Balances	0.00	-
Add: Additions during the year	59748.24	-
Less: Capitalisation during the year	0.00	-
Less: Deductions/ Adjustments during the year	0.00	-
Closing Balance	**59,748.24**	-

CWIP Ageing Schedule:

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Building Projects in progress	59,748.24	-	-	-	59,748.24
TOTAL	**59,748.24**	-	-	-	**59,748.24**

Amount in Rupees '000

	Face Value Per Share	Total Nos.	As at 31st March 2026	As at 31st March 2025
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				
* 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			0.30	0.39
Aggregate provision for diminution in value of investments			-	-

* Actual Amount is Rs. 1.00

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Samrit Buildcon Limited (Formerly known as Samruddhi Swastik Trading & Investments Limited)

Amount in Rupees '000

	As at 31st March 2026	As at 31st March 2025
2.3 OTHER NON-CURRENT ASSETS		
Security Deposits (includes Deposit with Revenue Authorities)	60.26	60.26
	60.26	**60.26**
2.4 TRADE RECEIVABLES		
Secured, Considered Good	491.84	2,093.14
Unsecured, Considered Good	-	-
Doubtful	-	-
	491.84	**2,093.14**

Trade Receivable Aging schedule

As at 31st March 2026

Amount in Rupees '000

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	278.60	74.02	63.51	1.90	73.82	491.84
Undisputed Trade Reveivable-which have significiant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Reveivable-credit impaired	-	-	-	-	-	-
Disputed Trade Reveivable-considered good	-	-	-	-	-	-
Disputed Trade Reveivable-which have significiant increase in credit risk	-	-	-	-	-	-
Disputed Trade Reveivable-credit impaired	-	-	-	-	-	-
Total (A)						491.84
Not Due - Undisputed (B)						-
Less : Allowance for Trade Receivable which have significant increase in credit risk/ Credit Impaired						-
Net Total (A + B + C)						491.84
Add : Unbilled Revenue						-
Grand Total						**491.84**

As at 31st March 2025

Amount in Rupees '000

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	-	-	-	-	-	-
Disputed Trade Reveivable-considered good	-	-	-	-	-	-
Disputed Trade Reveivable-which have significiant increase in credit risk	-	-	-	-	-	-
Disputed 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**

2.5 CASH AND BANK BALANCES		
a Cash and Cash Equivalents		
Balances with Banks		
In Current Account	1,653.06	4,945.55
	1,653.06	4,945.55
b Other Bank Balances		
Interest Accrued on Bank FD	1,120.07	3,399.41
Bank Deposits	22,400.00	3,49,500.00
	23,520.07	3,52,899.41
	25,173.13	**3,57,844.96**
2.6 OTHER CURRENT ASSETS		
Other Advances (includes advances to suppliers etc.)	31.91	26.56
Prepaid Expenses	241.74	-
	273.65	**26.56**

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Samrit Buildcon Limited (formerly known as Samruddhi Swastik Trading & Investments Limited)

Amount in Rupees '000

	As at 31st March 2026	As at 31st March 2025
2.7 SHARE CAPITAL		
2.7.1 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
15% Redeemable Cumulative Preference Share		
1,00,000 15% Redeemable Cumulative Preference Share of Rs.100 Each (P.Y. 100000 15% Redeemable Cumulative Preference Share of Rs.100 Each)	10,000.00	10,000.00
	1,50,000.00	**1,50,000.00**
2.7.2 Issued, Subscribed and Fully Paid-up		
81,66,667 Equity Shares of Rs 10 each fully paid-up	81,666.66	81,666.66
	81,666.66	**81,666.66**

2.7.3 List of Shareholders holding more than 5% shares in the Equity Share Capital of the Company

	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Grasim Industries Limited (Holding Company)	81,66,666	100.00%	81,66,666	100.00%

2.7.4 Shareholding of Promoters :

Promoters	As at 31st March 2026			As at 31st March 2025		
	No. of Shares	% of Holding	% change during the year	No. of Shares	% of Holding	% change during the year
Grasim Industries Limited	8166656	100.00%	-	8166656	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%		8166666	100.00%	

2.8 OTHER EQUITY

	As at 31st March 2026	As at 31st March 2025
Special Reserve	1,12,331.73	1,12,331.73
Securities Premium Reserve	1,83,333.26	1,83,333.26
General Reserve	2,32,000.00	2,32,000.00
Retained Earnings	2,69,041.21	2,51,955.76
	7,96,706.20	**7,79,620.75**

G.P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Samrit Buildcon Limited (Formerly known as Samruddhi Swastik Trading & Investments Limited)

Amount in Rupees '000

	As at 31st March 2026	As at 31st March 2025
2.9 OTHER NON CURRENT FINANCIAL LIABILITIES		
Security and Other Deposits	10,094.04	9,909.90
	10,094.04	**9,909.90**
2.10 TRADE PAYABLES		
Due to Micro and Small Enterprises	-	-
Other Payables (Other than Micro and Small Enterprises)	1.18	1.18
	1.18	**1.18**

Trade Payables Ageing Schedule

As at 31st March 2026

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 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

2.11 OTHER CURRENT LIABILITIES		
Retention Money	97.64	-
Other Payables (including accrued exp., statutory Dues, etc.)	751.12	540.65
	848.76	**540.65**

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Samrit Buildcon Limited (Formerly known as Samruddhi Swastik Trading & Investments Limited)

Amount in Rupees '000

	For the year ended 31st March 2026	For the year ended 31st March 2025
3.1 REVENUE FROM OPERATIONS		
Rent Received (w.e.f. 3rd June 2025)*	11,801.88	-
Interest Income on :		
Interest Income Others		
Non Current Investments - Others	-	0.03
Profit on Sale of :		
Current Investment (Net)	-	10,790.89
	11,801.88	**10,790.92**
3.2 OTHER INCOME		
Rent Received (Upto 2nd June 2025)*	3,913.50	15,183.52
Interest on Bank FD	8,635.69	7,922.18
Dividend**	0.00	-
	12,549.19	**23,105.70**

*Main object of the company is changed w.e.f. 22nd September 2025, vide new Certificate of Incorporation dated 22nd of September 2025, persuant to cancellation of RBI NBFC Certificate of Registration (CoR) on 2nd June 2025

**Represents Rs. 4 (P.Y. NIL) received during the year.

3.3 FINANCE COSTS		
Interest on Others	10.83	3.40
	10.83	**3.40**
3.4 OTHER EXPENSES		
3.4.1 Administration, Selling and Distribution Expenses		
Rates and Taxes	49.67	72.14
Legal and professional charges	375.60	327.20
Miscellaneous Expenses	116.74	96.51
	542.01	**495.85**
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 Fees	175.00	125.00
-Certification Fees	-	50.00
- Reimbursement of Expense	3.65	2.75
	178.65	**177.75**
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	4,830.59	7,823.04
Provision for Tax of Earlier Years Written Back	-	8.03
Deferred Tax	-	(1,367.99)
Total Tax Expense	**4,830.59**	**6,463.08**
Reconciliation :		
Accounting profit / (loss) before income tax	21,916.04	31,416.13
Applicable tax rate	25.17%	25.17%
Computed tax expenses	**5,515.83**	**7,906.82**
		-
Income not considered for tax purpose	-	1,364.01
Tax paid at higher /(lower) rate	-	(820.75)
Deffered Tax impact on account of IND AS	-	(1,367.99)
Others	(685.24)	(619.02)
Income tax expenses charged to the statement of profit and loss	**4,830.59**	**6,463.08**
3.6 Earnings Per Share (EPS):		
Net Profit for the Year Attributable to Equity Shareholders	17,085.45	24,953.05
Basic EPS:		
Weighted-Average Number of Equity Shares Outstanding (Nos.)	81,66,667	74,58,904
Basic EPS (in Rs.)	**2.09**	**3.35**
Diluted EPS:		
Weighted-Average Number of Equity Shares Outstanding (Nos.)	81,66,667	74,58,904
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.)	**81,66,667**	**74,58,904**
Diluted EPS (in Rs.)	**2.09**	**3.35**

G. P. KAPADIA & CO. CHARTERED ACCOUNTANTS MUMBAI

Samrit Buildcon Limited (Formerly known as Samruddhi Swastik Trading & Investments Limited)

SAMRIT BUILDCON LIMITED (FORMERLY KNOWN AS SAMRUDDHI SWASTIK TRADING AND INVESTMENTS LIMITED)

NOTES FORMING PART OF FINANCIAL STATEMENTS
4. OTHER DISCLOSURES

4.1 Key Standalone Ratios

Particulars	Numerator	Denminator	Unit	As at 31st March 2026	As at 31st March 2025	Change during the year	Remarks
Current Ratio	Currrent Assets	Current liabilities excluding short term borrowing	Times	30.83	587.30	-0.95	Due to decrease in receivables and FD during the current year
Debt to Equity Ratio	Total Debt	Shareholder's Equity	Times	NA	NA	NA	
Debt service coverage 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	%	0.02	0.03	-0.41	Due to decrease in income on cessation of NBFC business during the year
Net Capital Turnover Ratio	Revenue from operations	working capital	Times	0.47	0.03	13.91	Due to decrease 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	%	1.45	2.31	-0.37	Due to decrease in income on cessation of NBFC business during the year
Return of capital employed	Earning before interest & Taxes (EBIT)	Tangible Net Worth + Total Debt + Deffered Tax Liability	%	0.02	0.04	-0.32	Due to decrease in income on cessation of NBFC business during the year
Return of Investment	Return movement of Total equity	Investment total opening equity	%	0.02	0.35	-0.94	Due to decrease in income on cessation of NBFC business during the year

G.P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Samrit Buildcon Limited (Formerly known as Samruddhi Swastik Trading & Investments Limited)

4.2 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
(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
(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
(vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities
(a)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company
(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
(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
(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 153 of the Companies Act Is not applicable to the Company.
(xii)The Company has not been declared as willful defaulter.

4.3 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 26	Transactions During FY 25	Outstanding as on 31st March 26		Outstanding as on 31st March 25	
				Liability	Asset	Liability	Asset
1	Rent for Offices, Garages leased to Ultra Tech Cement Ltd. (Net of GST)	13,299.30	12,753.70	-	-	-	-
2	Reimbursement of Expenses Recovered from Ultra Tech Cement Limited (Net of GST)	2,076.72	1,445.60	-	-	-	-
3	Interest free deposit received from Ultra Tech Cement Ltd. as per Lease agreement	-	-	8,281.98	-	8,097.84	-
4	Rent for Offices, Garages leased to Aditya Birla Management Corporation Pvt. Ltd.(Net of GST)	1,290.00	1,366.29	-	-	-	-
5	Reimbursement of Expenses Recovered from Aditya Birla Management Corporation Pvt Ltd (Net of GST)	238.79	178.37	-	-	-	-
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	-	-	245.33	-	-	154.00
8	Amount receivable from Ultratech Cement Ltd		-	130.60	-	-	1,814.30

G.P. KAPADIA & CO. MUMBAI ACCOUNTANTS

Samrit Buildcon Limited (Formerly known as Samruddhi Swastik Trading & Investments Limited)

4.4 SURRENDER OF NBFC LICENSE & CHANGE IN NAME OF THE COMPANY

During the year, the Company has voluntarily surrendered its Certificate of Registration as a Non-Banking Financial Company (NBFC) to the Reserve Bank of India (RBI). The surrender was approved by the RBI vide its order dated 02nd June 2025.Accordingly, the Company has ceased to carry on NBFC activities with effect from 3rd June 2025. All financial activities previously classified under NBFC operations have been discontinued or appropriately reclassified in the financial statements.The Company has ensured compliance with all regulatory requirements prior to surrender, including the closure/transfer of financial assets and settlement of related liabilities, wherever applicable.Post surrender, the Company is no longer governed by the prudential norms applicable to NBFCs. The financial statements for the current year have been prepared in accordance with applicable accounting standards and laws relevant to a non-NBFC entity.There is no material impact on the financial position of the Company arising from the surrender of the NBFC license.During the current financial year, the name of the Company has been changed from Samruddhi Swastik Trading & Investments Ltd to Samrit Buildcon Limited pursuant to the approval of board authorities and New certificate of incorporation dated 22nd September 2025 vide CIN U67120MP1994PLC008447. The change in name does not affect the financial position or performance of the Company.

4.5 Contingent liabilities and Commitments

Amount in Rupees '000

Particulars	31st March 2026	31st March 2025
(i) Contingent Liabilities Details of Claims against the Company not acknowledged as Debt	-	-
Bank Guarantees	18052.32	12099.77
(ii) Capital Commitments	1,30,003.13	13,682.35
Total	**1,48,055.45**	**25,782.12**

4.5.1 Three title suits have been filed against the land (admeasuring 2 Bigha 12 Biswa 10 Dhur amounting to approximate Rs 5 Crore) acquired by the company, during the year for its Vishramgraha Project, Ayodhya. Basis independent legal opinion, Management is of opinion that, there are remote chances of any adverse orders against the Company in said title dispute suit resulting to any undeterminable impact of the same

4.6 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

For and on behalf of the Board of Directors
SAMRIT BUILDCON LIMITED
(FORMERLY KNOWN AS SAMRUDDHI SWASTIK TRADING AND INVESTMENTS LIMITED)
CIN No. U67120MP1994PLC008447

Govind G. Ladha
Partner
Membership No. 116512

Himanshu Sethia
Company Secretary
Membership No. ACS 6832

G. K. Tulsian
Director
DIN No 00017786

Hemant Kumar Kadel
Director
DIN No 06990187

Mumbai
Date : 29th April 2026

Grasim Industries Limited

Registered Office:
Birlagram, Nagda - 456 331,
Madhya Pradesh

Corporate Office:
Aditya Birla Centre,
'A' Wing, 2nd Floor,
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