

ABREL RENEWABLES EPC LIMITED

Registered Office: A-2, Aditya Birla Centre, S. K. Ahire Marg, Worli, Mumbai - 400 030, Maharashtra, India

Corporate Identity Number: U40107MH2022PLC378167

Phone: +91 22 2499 5000, 6652 5000, Fax: +91 22 2499 5821, 6652 5821

Email id: abrelepc@adityabirla.com

Appendix 9D(3)

BOARD'S REPORT

To
The Members
ABReL Renewables EPC Limited ("the Company")

The Board of Directors are pleased to present the 3rd Board's Report together with Audited Financial Statements of your Company for the financial year ended March 31, 2025 (hereinafter referred as "year under review").

Financial Highlights

The financial performance of the Company for the year ended on March 31, 2025, is summarized below:

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations	1,612.35	2,608.23
Other Income	193.07	4.82
Total Income	1,805.42	2,613.05
Total Expenses	2,053.71	2,846.97
Profit/(Loss) before Tax	(248.29)	(233.92)
<u>Tax Expenses:</u>		
Current Tax	-	259.89
Deferred Tax	226.19	(252.83)
Earlier year tax	(186.41)	-
Profit/(Loss) after Tax (A)	(288.07)	(240.98)

Performance Review and State of the Company's affairs

The Company is a wholly owned subsidiary of Aditya Birla Renewables Limited. The Company was incorporated with the primary objective of providing Engineering, Procurement, Construction, Supervision, Monitoring, Commissioning, services, and other related activities for executing various projects.

Primary business of the Company is erection and commissioning services for Solar power plants. Currently, the Company is providing the aforesaid services for executing various Renewables Projects in various States.

Dividend and Reserves

The Board of Directors do not recommend any dividend for the financial year ended on March 31, 2025. Further, the Board of Directors do not propose to carry any amount to any reserves.

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Subsidiaries, Joint Ventures or associate companies

The Company did not have any subsidiaries, joint ventures or associate companies during the year under review. Hence, no disclosure is required regarding the performance or financial position of Subsidiaries, Associate Companies, or Joint Ventures.

Share Capital

During the period under review, there was no change in the Authorized Share Capital of the Company, which continued to be ₹50,00,000, divided into 5,00,000 Equity Shares of ₹10 each.

Similarly, there was no change in the Issued, Subscribed, and Paid-up Share Capital, which continued to be ₹1,00,000, divided into 10,000 Equity Shares of ₹10 each.

Board of Directors

The Company's composition of Board is in accordance with applicable provisions of the Companies Act, 2013 and as on March 31, 2025, the Board comprises of the following Directors:

Name	DIN	Designation
Mr. Amitabh Verma	08990619	Non-Executive Director
Mr. Hemant Kadel	06990187	Non-Executive Director
Mr. Narendra Somoshi	08150262	Non-Executive Director

Appointment during the year under review

- Mr. Narendra Somoshi was appointed as an Additional Director w.e.f. July 05, 2024, by the Board, and appointed as a Director of the Company liable to retire by rotation at the 2nd Annual General Meeting held on July 29, 2024, by shareholders
- Mr. Anil Agarwal was appointed as an Additional Director w.e.f. May 28, 2024.

Cessation during the year under review

- Mr. Rajesh Shrivastava resigned from the office of Director of the Company w.e.f. May 31, 2024.
- Mr. Anil Agarwal resigned from the office of Additional Director of the Company w.e.f. July 8, 2024.

Proposed Appointment/Re-appointed at the ensuing AGM:

- Mr. Hemant Kadel, Non-Executive Director of the Company, retires by rotation at the forthcoming Annual General Meeting (AGM) and being eligible, offers himself for re-appointment. A resolution for his re-appointment is included in the AGM Notice.

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- Mr. Sandeep Sahay was appointed as Additional Director by the Board effective from April 8, 2025, to hold office as such till the conclusion of ensuing AGM. The Company has also received a notice under Section 160 from a member proposing the appointment of Mr. Sandeep Sahay as Non-Executive Director, liable to retire by rotation. A resolution for his appointment is included in the AGM Notice.

The profile along with other details of Mr. Hemant Kadel and Mr. Sandeep Sahay are provided in the annexure to the Notice of the Annual General Meeting.

Confirmation of the eligibility of Directors

All the Directors of your Company have given requisite declarations pursuant to section 164 of the Companies Act, 2013 that they are not disqualified to be appointed as Directors of your Company.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, if any paid to them for the purpose of attending meetings of the Board of the Company

Board of Directors' Meetings and Attendance Summary

Details of meetings of the Board of Directors held during the year under review and attendance thereof:

Name of Director(s)	Date of Meeting			
	April 08, 2024	July 05, 2024	October 04, 2024	January 06, 2025
Mr. Rajesh Shrivastava*	✓	Not Applicable	Not Applicable	Not Applicable
Mr. Amitabh Verma	✓	✓	✓	✓
Mr. Hemant Kadel	✓	✓	✓	✓
Mr. Anil Agarwal**	Not Applicable	✓	Not Applicable	Not Applicable
Mr. Narendra Somoshi***	Not Applicable	✓	✓	✓

*Ceased as Director with effect from May 31, 2024

**Ceased as Director with effect from July 08, 2024

***Appointed with effect from July 05, 2024

Constitution of the Committees

The Company is a wholly owned subsidiary and is thus exempted from the requirement of constitution of the Committees of Board pursuant to Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules, 2014. The Company did not meet thresholds specified under Rules 3 and 5 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Accordingly, the Company was not required to constitute the Audit Committee, Nomination and Remuneration Committee, or the Corporate Social Responsibility Committee during the financial year

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Key Managerial Personnel

During the financial year 2024-25, no Key Managerial Personnel were required to be appointed pursuant to provisions of Section 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Directors' Responsibility Statement

In accordance with the provisions of section 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirms that –

- (a) In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along-with proper explanation relating to material departures, if any;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/loss of the Company for that period;
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the annual accounts on a going concern basis; and
- (e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Statutory Auditors & Its report

KKC & Associates LLP, Chartered Accountants, Mumbai, (ICAI Firm Registration No: 105146W/W100621) was appointed as the Statutory Auditors of the Company at 1st AGM held on August 1, 2023 for a term of 5 years i.e. from the conclusion of 1st AGM till the conclusion of the 6th AGM to be held in the year 2028.

The Statutory Auditors' Report for the financial year 2024–25 on the financial statements of the Company forms part of this Annual Report. The Auditors have issued an unmodified opinion on the audited financial statements, with no qualifications, reservations, adverse remarks, or disclaimers. Furthermore, the Report on Other Legal and Regulatory Requirements is self-explanatory and does not call for any further comments.

Further, the report on the Internal Financial Controls (Annexure B to the Independent Auditors' report) states that the Internal Financial Controls were required to be enhanced to improve the operational effectiveness of the internal control system.

Reporting of Fraud by Auditors

There have been no instances of fraud reported by the auditors under Section 143(12) of the Companies Act, 2013 and the Rules framed thereunder, either to the Company or to the Central Government.

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Internal Financial Controls with reference to the Financial Statements

The management of the Company has established and maintained an internal financial control system in relation to its Financial Statements. Efforts are continually being made to enhance the design of these controls, improve their operational effectiveness, and ensure proper documentation which have been noted by the Statutory auditor in their report on internal financial control. These improvements are aimed at aligning the internal control framework with the size of the Company and the nature of its business operations.

Risk Management

Your Company recognizes that Risk is an integral part of business and is committed to managing the risk in a pro-active and efficient manner. Accordingly, the Board of Directors of your Company has framed and adopted a comprehensive risk management policy/framework at its meeting held on March 24, 2022.

The design, effectiveness and year end testing of the Risk Control Matrix (RCMs) formulated 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 have been verified from time to time by the management.

The Board of Directors of your Company are of the opinion that at present, there are no major elements of risk, which may threaten the existence of the Company.

Particulars of loans, guarantees or investments under section 186 of the Companies Act, 2013

Pursuant to Section 186 of the Companies Act, 2013, read with Companies (Meetings of the Board and its Powers) Rules, 2014, the Company, during FY 2024-25, has not given any loan or guarantee or provided security or made an investment in terms of Section 186 of the Companies Act, 2013 read with Rules issued thereunder.

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013

The Policy on Related Party Transaction was approved by the Board at its meeting held on March 24, 2022, and is available at the registered office of the Company. The details of contracts/ arrangements/transactions with Related Parties of your Company referred to in sub-section (1) of section 188 of the Companies Act, 2013 are given in Form No. AOC – 2 which is annexed as **Annexure – A** pursuant to section 134(3)(h) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 and forms a part of this Report.

Deposits

During the financial year 2024-25, the Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013.

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No public deposits were accepted or renewed by the Company during the year under review as per the provisions of Sections 73 and 74 of the Companies Act, 2013, and the rules made thereunder.

Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 did not apply to the Company for the financial year 2024-25. Hence, the Company does not have a CSR Committee.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

Information required under section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo is as under:

- (A) Conservation of energy –
- | | |
|--|-------|
| (i) The steps taken or impact on conservation of energy; | - Nil |
| (ii) The steps taken by the company for utilizing alternate sources of energy; | - Nil |
| (iii) The capital investment on energy conservation equipment; | - Nil |
- (B) Technology absorption –
- | | |
|--|-------|
| (i) The efforts made towards technology absorption; | - Nil |
| (ii) The benefits derived like product improvement, cost reduction, product development or import substitution; | - Nil |
| (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): | |
| (a) The details of technology imported | - Nil |
| (b) The year of import | - Nil |
| (c) Whether the technology been fully absorbed | - Nil |
| (d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof | - Nil |
| (iv) The expenditure incurred on Research and Development | - Nil |
- (C) Foreign exchange earnings and outgo - Nil

Annual Return

As per sub-section 3(a) of Section 134 and sub-section (3) of section 92 of the Companies Act, 2013, along with Rule 12 of the Companies (Management and Administration) Rules 2014 companies are mandated to upload the annual return on their website, if any and provide the web link of such annual return in the Board's report. However, as the Company does not possess any website, the annual return will be made accessible for examination by the members at the registered office.



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Compliance with Secretarial Standards

The applicable Secretarial Standards, i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively have been duly complied by the Company.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company being a wholly owned subsidiary of Aditya Birla Renewables Limited, Holding Company, the policy on Prevention of Sexual Harassment of Woman at Workplace, adopted by Holding Company is also applicable to your Company. Further, for the year under review, no cases or complaints were filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

General

Your directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions relating to these matters during the financial year 2024-25:

- a) No material changes or commitments occurred that affected the financial position of the Company between the close of the financial year ended March 31, 2025, and the date of this report.
- b) No change occurred in the nature of business of the Company.
- c) No equity shares with differential rights were issued.
- d) No sweat equity shares were issued.
- e) No instances occurred where voting rights were not exercised by employees.
- f) No disclosures were required under the Employees Stock Option Scheme.
- g) No commission was received by the Managing Director or Whole-time Director from the holding company or any subsidiary company.
- h) No disclosure is required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, regarding the remuneration of employees.
- i) No requirement for the maintenance or audit of cost records under applicable laws.
- j) No significant or material orders were passed by Regulators, Courts, or Tribunals that would impact the going concern status or the future operations of the Company.

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- k) No applications were made, and no proceedings were pending, under the Insolvency and Bankruptcy Code, 2016, during the year.
- l) No differences were observed between the valuation at the time of any one-time settlement and the valuation done while taking loans from banks or financial institutions.
- m) No revisions were made to the Financial Statements or the Board of Directors' Report for any of the preceding three financial years.
- n) No requirement for conducting Performance evaluation of the Board of the Company
- o) No requirement for establishment of vigil mechanism
- p) No requirement for disclosure relating to the Company's policy on Directors' appointment and remuneration to Key Managerial Personnel and other employees

Acknowledgement

The Board of Directors extend their sincere thanks to the Bankers, Members, Government Authorities and all others associated with the Company for their kind co-operation, continued support, assistance, trust and confidence reposed by them in the Company. The Board of Directors also expresses its sincere appreciation to team for the performance and results during the financial year 2024-25.

For and on behalf of the Board of Directors of
ABReL Renewables EPC Limited



Narendra Somoshi
Director
DIN: 08150262



Hemant Kadel
Director
DIN: 06990187

Place: Mumbai
Date: April 8, 2025

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ANNEXURE – A

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangements or transactions at arm's length basis:

Sr. No	Nature of transactions	Name of the related party	Nature of relationship	Duration of transactions	Salient terms of transactions including the value, if any.	Date of approval by the Board, if any	Amount paid as advances, if any
1	Providing engineering, procurement, construction, design, O&M and other related services	ABReL SPV 2 Limited.	Fellow subsidiary	FY 2024-25	Supply, Installation & Erection Contract The transaction value for the financial year was Rs. 888.27 lakhs	Refer note below	Nil
2	Providing engineering, procurement, construction, design, O&M and other related services	Ultratech Cement Limited	Fellow subsidiary	FY 2024-25	Engineering Procurement Construction Contract The transaction value for the financial year was Rs. 715.04 lakhs	Refer note below	Nil

Note: The transactions are on arms' length basis and in the ordinary course of business and hence approval of the Board for this purpose was not required.

For and on behalf of the Board of Directors of
ABReL Renewables EPC Limited



Narendra Somoshi
Director

DIN: 08150262



Hemant Kadel
Director

DIN: 06990187

Place: Mumbai

Date: April 8, 2025

Independent Auditor's Report

To
The Members of
ABREL Renewables EPC Limited

Report on the audit of Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of ABREL Renewables EPC Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2025, and its Loss and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

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

Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.
5. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.



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

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

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the State of Affairs, Loss and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 12.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- 12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
 - 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
 - 12.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - 12.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. As required by Section 143(3) of the Act, we report that:
 - 17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

- 17.2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- 17.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.
- 17.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.
- 17.5. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- 17.6. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 17.2 above on reporting under Section 143(3)(b) and paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- 17.7. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- 17.8. The provisions of Section 197 of the Act read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2025, since no managerial remuneration has been paid by the Company during the year.
18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- 18.1. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its Financial Statements – Refer Note 26 to the Financial Statements.
- 18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 18.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

- 18.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 18.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under para 18.4 and 18.5 contain any material misstatement.
- 18.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.
- 18.8. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of audit trail (edit log) facility at the database level, specifically to capture direct data changes, was implemented only from 18 January 2025. Although controls restricting database administrator access were in place, audit logs for the period from 1 April 2024 to 17 January 2025 were not available to evidence any changes made directly at the database level or modifications to administrative privileges during that period.

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

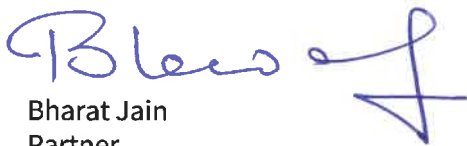
Additionally, the Company has preserved the audit trail as required under the statutory record retention requirements.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Bharat Jain
Partner

ICAI Membership No: 100583

UDIN: 25100583BMKXIE1270



Place: Mumbai

Date: 8 April 2025

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

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

- i. (a) The Company does not own any Property, Plant and Equipment ('PPE') and Intangible assets. Accordingly, paragraph 3 (i) (a) to (d) are not applicable to the Company.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company does not have any inventory, hence physical verification of inventory and reporting under paragraph 3 (ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned any working capital limits at any point of time during the year, from banks or financial institutions.
- iii. (a) The Company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, paragraph 3 (iii) (a) to (e) of the Order is not applicable.

(f) The Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act which are either repayable on demand or without specifying any terms or period of repayment).
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investment or provided any guarantees or securities covered under section 185 and 186 of the Act. Accordingly, paragraph 3 (iv) of the Order is not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, income-tax, Cess and any other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.



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According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, Goods and Services Tax, Cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

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

- (b) We confirm that there are no dues of Goods and Services Tax, income-tax, Cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph 3 (ix) (e) and (f) of the Order is not applicable to the Company.
- x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



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- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further, section 177 of the Act is not applicable to the Company.
- xiv. In our opinion and based on our examination, the Company does not has an internal audit system and is not required to have an internal audit system as per provision of the Act. Accordingly, paragraph 3(xiv) of the order is not applicable to the Company.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) (a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration ('CoR') from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Companies ('CIC') as defined in the regulations made by Reserve Bank of India.
- (d) According to the information and explanations provided to us, the Group, (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has one CIC which is registered with the Reserve Bank of India, 4 CIC's which are in the process of registration with Reserve Bank of India and 3 CICs which are not required to be registered with the Reserve Bank of India.
- xvii. The Company has incurred cash losses of Rs. 339.64 Lakhs in the current financial year and Rs. 493.81 Lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable/ paragraph 3 (xviii) of the Order is not applicable.



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- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of section 135 of the Act pertaining to Corporate Social Responsibility are not applicable to the Company. Accordingly, paragraph 3(xx) (a) and (b) of the Order is not applicable to the Company.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Bharat Jain

Partner

ICAI Membership No: 100583

UDIN: 25100583BMKXIE1270



Place: Mumbai

Date: 8 April 2025

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

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

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

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of ABREL Renewables EPC Limited ('the Company') as at 31 March 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.
2. According to the information and explanation given to us, the Company has maintained an internal financial control system with reference to the Financial Statements, design whereof needs to be enhanced to make it comprehensive. In our opinion, based on verification of process controls matrixes on test check basis internal control over financial reporting criteria established by the Company considering the essential components of internal financial controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note'), the operating effectiveness of such process controls and appropriate documentation thereof needs to be strengthened to make the same commensurate with the size of the Company and nature of its business. The enhancements required in the design and operating effectiveness of the internal financial control system with reference to financial statements does not affect our opinion on the financial statements of the Company.

Management's responsibility for Internal Financial Controls

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

Auditor's responsibility

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



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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 Standalone Financial Statements

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

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

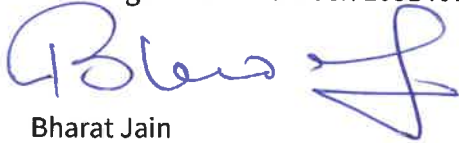
8. Because of the inherent limitations of internal financial controls with reference to the Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation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

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Bharat Jain

Partner

ICAI Membership No: 100583

UDIN: 25100583BMKXIE1270



Place: Mumbai

Date: 8 April 2025.

Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India

T: +91 22 6143 7333 E: info@kkcllp.in W: www.kkcllp.in LLPIN: AAP-2267

Suite 52, Bombay Mutual Building, Sir Phirozshah Mehta Road, Fort, Mumbai 400001, India

Balance Sheet as at 31st March 2025

Particulars	Notes	(Rs.in Lakhs)	
		As at 31st March 2025	As at 31st March 2024
Assets			
Non current assets			
Other financial assets	3	0.10	0.10
Deferred tax assets	12	26.64	252.83
		26.74	252.93
Current assets			
(i) Trade receivables	4	432.71	1,272.82
(ii) Cash and cash equivalents	5	16.64	50.95
(iii) Other financial assets	6	153.25	185.82
Current Tax Assets (net)	7	21.39	-
Other current assets	8	409.54	1,015.88
		1,033.53	2,525.47
Total assets		1,060.27	2,778.40
Equity and liabilities			
Equity			
Equity share capital	9	1.00	1.00
Other equity	10	(262.98)	25.09
Total equity		(261.98)	26.09
Liabilities			
Current liabilities			
Financial liabilities			
(i) Borrowings	11	933.00	580.00
(ii) Trade payables			
a. Total outstanding dues of micro and small enterprises	13	31.45	1,087.08
b. Total outstanding dues of creditors other than micro and small enterprises		61.54	254.80
(iii) Other financial liabilities	14	296.26	588.58
Other current liabilities	15	-	6.41
Current Tax Liabilities (net)	16	-	235.44
		1,322.25	2,752.31
Total liabilities		1,322.25	2,752.31
Total equity and liabilities		1,060.27	2,778.40

Summary of material accounting policies

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

As per our report attached of even date

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain

Bharat Jain

Partner

Membership No.: 100583



Place: Mumbai

Date: 08/04/2025

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

Narendra Shrihari Somoshi

Narendra Shrihari Somoshi

Director

DIN: 08150262

Hemant Kadel

Hemant Kadel

Director

DIN:06990187

Place: Mumbai

Date: 07th April 2025



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

Particulars	Notes	(Rs. in Lakhs)	
		For the year ended 31st March 2025	For the year ended 31st March 2024
Income			
(a) Revenue from operations	17	1,612.35	2,608.23
(b) Other income	18	193.07	4.82
Total income		1,805.42	2,613.05
Expenses			
(a) Direct expense	19	1,508.75	2,491.84
(b) Finance costs	20	102.31	282.89
(c) Other expenses	21	442.65	72.24
Total expenses		2,053.71	2,846.97
Profit / (Loss) for the year before tax		(248.29)	(233.92)
Tax expenses			
Current tax		-	259.89
Deferred tax	12	226.19	(252.83)
Earlier year tax		(186.41)	-
Total tax expenses		39.78	7.06
Profit / (Loss) for the year		(288.07)	(240.98)
Other comprehensive income for the year			
Total comprehensive income / (loss) for the year		(288.07)	(240.98)
Paid up Equity Share Capital (face value Rs.10/- per share)		1.00	1.00
Earnings per equity share of Rs. 10 each			
Basic and diluted	22	(2,880.70)	(2,409.76)

Summary of material accounting policies

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

2

1 to 30

As per our report attached of even date

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain

Partner

Membership No.: 100583



Place: Mumbai

Date: 08/04/2025

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

Narendra Shrihari Somoshi

Director

DIN: 08150262

Hemant Kadel

Director

DIN:06990187

Place: Mumbai

Date: 07th April 2025



ABREL Renewables EPC Limited
CIN: U40107MH2022PLC378167

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

A) Equity share capital

(Rs. in Lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 1st April 2023	10,000	1.00
Issue of equity share capital (refer note 9)	-	-
As at 31st March 2024	10,000	1.00
Issue of equity share capital (refer note 9)	-	-
As at 31st March 2025	10,000	1.00

B) Other equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus	Other Comprehensive Income (OCI)	Total
	Retained Earnings	Other comprehensive income	
As at 1st April 2023	266.07	-	266.07
Profit/(loss) during the year (refer note 10)	(240.98)	-	(240.98)
Other Comprehensive Income for the year (net of taxes)	-	-	-
As at 31st March 2024	25.09	-	25.09

(Rs. in Lakhs)

Particulars	Reserves and Surplus	Other Comprehensive Income (OCI)	Total
	Retained Earnings	Other comprehensive income	
As at 31st March 2024	25.09	-	25.09
Profit/(loss) during the year (refer note 10)	(288.07)	-	(288.07)
Other Comprehensive Income for the year (net of taxes)	-	-	-
As at 31st March 2025	(262.98)	-	(262.98)

Summary of material accounting policies 2

The accompanying notes are an integral part of these financial : 1 to 30

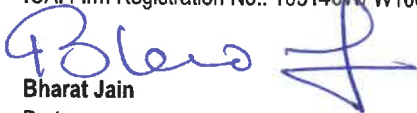
As per our report attached of even date

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

ICAI Firm Registration No.: 105146W/ W100621


Bharat Jain

Partner

Membership No.: 100583

Place: Mumbai

Date: 08/04/2025



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


Narendra Shrihari Somoshi
Director
DIN: 08150262


Hemant Kadel
Director
DIN:06990187

Place: Mumbai

Date: 07th April 2025



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

Particulars	(Rs. in Lakhs)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Cash flow from operating activities		
Profit / (Loss) for the year before tax as per the statement of profit and loss	(248.29)	(233.92)
Adjustments for:		
Finance costs	102.31	282.89
Interest income	-	(4.82)
Reversal of Interest on Income Tax	(9.11)	-
Provision for Advances to Vendor	92.61	-
Sundry Balances written off	1.86	-
Liability no longer required write back (refer note 25)	(183.96)	-
Operating profit before working capital changes	(244.58)	44.15
Working capital adjustments		
Decrease / (Increase) in other financial asset	32.57	(165.47)
Decrease / (Increase) in current assets	511.87	(189.30)
Decrease / (Increase) in trade receivables	840.11	123.24
(Decrease) / Increase in trade payables	(1,248.90)	(85.74)
(Decrease) / Increase in other financial liabilities and provisions	(135.75)	(338.09)
(Decrease) / Increase in other current liabilities	(6.41)	(0.31)
Cash used in operating activities	(251.09)	(611.52)
Income taxes (paid) / Refund (net)	(61.93)	12.70
Net cash used in operating activities	(313.02)	(598.82)
Cash flow from investing activities		
Interest received	-	4.82
Inter corporate deposit given	-	64.54
Repayment against inter corporate deposit given	-	(64.54)
Cash generated from investing activities	-	4.82
Cash flow from financing activities		
Proceeds of inter corporate deposit	2,014.00	991.50
Repayment of inter corporate deposit	(1,661.00)	(411.50)
Interest paid	(74.29)	(11.25)
Cash generated from financing activities	278.71	568.75
Net increase /(decrease) in cash and cash equivalents	(34.31)	(25.25)
Cash and cash equivalents at beginning of the year	50.95	76.20
Cash and cash equivalents at the end of the year (note 5)	16.64	50.95



ABREL Renewables EPC Limited
CIN: U40107MH2022PLC378167

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

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

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance with banks		
On current accounts	16.64	50.95
Total	16.64	50.95

Cash flow statement has been prepared under Indirect method set out in Ind AS 7, prescribed under Companies (Indian Accounting Standard) Rules 2015, of the Companies Act, 2013.

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

(Rs. in Lakhs)

Particulars	01st April 2024	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	31st March 2025
Borrowings-current	580.00	353.00	-	933.00
Total	580.00	353.00	-	933.00

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

(Rs. in Lakhs)

Particulars	01st April 2023	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	31st March 2024
Borrowings-current	-	580.00	-	580.00
Total	-	580.00	-	580.00

Summary of material accounting policies

2

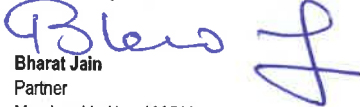
The accompanying notes are an integral part of these financial statement:

1 to 30

As per our report attached of even date

For KKC & Associates LLP

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


Bharat Jain
Partner
Membership No.: 100583



Place: Mumbai

Date: 08/04/2025

For and on behalf of the Board of Directors of

ABREL Renewables EPC Limited


Narendra Shrihari Somoshi
Director
DIN: 08150262


Hemant Kadel
Director
DIN:06990187

Place: Mumbai

Date: 07th April 2025



1. Corporate information

ABREL Renewables EPC Limited (the 'Company') is a Public Limited Company incorporated on 09 March 2022 and domiciled in India having its registered office located at A-2, Aditya Birla Centre, S K Ahire Marg, Worli, Mumbai – 400 030, Maharashtra, India. The Company is a wholly owned subsidiary company of Aditya Birla Renewables Limited.

The primary business of the Company is Erection, Procurement & Commissioning (EPC) of Solar Power generating projects on turn-key basis and providing other project related solutions.

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors meeting held on 07 April 2025.

2. Material accounting policies

2.1 Basis of preparation

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

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

The Company has incurred losses during the current year and its net worth is negative as of 31 March 2025. In view of the Company Management, the loss is temporary and Company continues to generate a stable revenue stream from its core business of engineering, procurement, and commissioning (EPC) services. The Company Management remains confident that the Company will be able to generate sufficient independent cash flows in the future to recover the losses. Furthermore, the holding company has committed to providing ongoing operational and financial support to the Company as and when required. In view of these factors, the financial statements have been prepared on a going concern basis.

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

2.2 Summary of Material accounting policies

a. Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading



- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

b. Revenue Recognition

The Company is in the business of trading of Solar and Wind power related equipment, machineries and other related materials.

(i) Revenue from sale of Goods:

Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Revenue represents the invoice value of goods provided to related parties net of taxes.

Revenue from Engineering, procurement and construction services is recognized on completion of performance obligation under the contract with the customer.

Contract balances

(a) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

(b) Trade receivables

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

(c) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognized as revenue when the Company performs obligation under the contract.



(ii) Interest income

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

(iii) Dividend income

Dividend income is accounted for when the right to receive the income is established.

c. Taxes

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

Current income tax

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

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

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

Deferred tax

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

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

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

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



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

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

d. Fair value measurement

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

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

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

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

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

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

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

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

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

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



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

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

e. Financial instruments

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

Initial recognition and measurement of financial assets and financial liabilities

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

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit and loss over the tenure of the financial assets or financial liabilities. However, trade receivables that do not contain a significant financing component are measured at transaction price (net of variable consideration).

Financial Assets:

(i). Classification and subsequent measurement of financial assets

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

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

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

Debt Instruments at Amortized Cost

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

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

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



included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt Instruments at FVTOCI

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

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

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

Debt Instrument at FVTPL

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

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

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

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

(ii). Equity Investments

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

(iii). Impairment of financial assets

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

(iv). Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of



ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes an associated liability.

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

Financial liabilities and equity instruments

Classification of financial liabilities and equity instruments

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

Equity instruments

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

Financial liabilities

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

- Loans and borrowings,
- Payables or,
- as derivatives designated as hedging instruments in an effective hedge, as appropriate

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

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

Subsequent measurement of financial liabilities

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

Financial liabilities at FVTPL:

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.



Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

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

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

Derecognition of financial liabilities:

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

f. Cash and cash equivalents

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

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

g. Cash Flow Statement

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

h. Earnings per share

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

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



i. Provisions and Contingent Liabilities

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

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

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

Contingent liabilities are possible but not probable obligations as on reporting date, based on the available evidence. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

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

j. Significant Accounting Judgements, Estimates and Assumptions

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

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

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

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

(ii). Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed



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

(iii). **Fair value measurement of financial instruments**

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

(iv). **Allowance for credit losses on receivables**

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

(v). **Impairment of non- financial assets**

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

2.3 New and amended standards

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

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

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



ABREL Renewables EPC Limited

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Notes to Financial Statements for the year ended 31 March 2025

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

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



ABREL Renewables EPC Limited
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Notes to Financial Statements for the year ended 31st March 2025

3 Other Financial Assets - Non Current

Particulars	(Rs. In lakhs)	
	As at 31st March 2025	As at 31st March 2024
Security deposits (unsecured, considered good)	0.10	0.10
Total	0.10	0.10

4 Trade receivables

Particulars	(Rs. In lakhs)	
	As at 31st March 2025	As at 31st March 2024
Receivables from related parties (refer note 23)	98.50	946.80
Receivables from other than related party	334.21	326.02
Total	432.71	1,272.82

Break up for security details

Particulars	(Rs. In lakhs)	
	As at 31st March 2025	As at 31st March 2024
Secured, considered good	-	-
Unsecured, considered good	432.71	1,272.82
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	432.71	1,272.82

Trade Receivables ageing schedule
As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	-	99.54	333.17	-	-	432.71
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total (A)	-	99.54	333.17	-	-	432.71
Not Due (B)	-	-	-	-	-	-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)	-	-	-	-	-	-
Net Total (A+B-C)	-	99.54	333.17	-	-	432.71
Add: Unbilled Revenue (refer note 6)	-	-	-	-	-	152.37
Grand Total	-	99.54	333.17	-	-	685.08

As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	782.71	425.04	65.07	-	-	1,272.82
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total (A)	782.71	425.04	65.07	-	-	1,272.82
Not Due (B)	-	-	-	-	-	-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)	-	-	-	-	-	-
Net Total (A+B-C)	782.71	425.04	65.07	-	-	1,272.82
Add: Unbilled Revenue (refer note 6)	-	-	-	-	-	173.76
Grand Total	782.71	425.04	65.07	-	-	1,446.58

No trade or other receivable is due from directors or other officers of the Company either severally or jointly with any other person. No receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.



5 Cash and cash equivalents

Particulars	(Rs. In lakhs)	
	As at 31st March 2025	As at 31st March 2024
Balances with banks		
In current accounts		
Total	16.64	50.95

6 Other financial assets

Particulars	(Rs. In lakhs)	
	As at 31st March 2025	As at 31st March 2024
Unbilled revenue (including related party (note 23))	152.37	173.76
Other Receivables	-	12.06
Other receivables from related party (refer note 23)	-	-
Reimbursement of expenses	0.88	-
Total	153.25	185.82

7 Current tax assets (net)

Particulars	(Rs. In lakhs)	
	As at 31st March 2025	As at 31st March 2024
Advance income tax and TDS Receivable	21.39	-
Total	21.39	-

Reconciliation of effective tax rate

(a) Major components of Income Tax Expenses for the year

Particulars	(Rs. In lakhs)	
	As at 31st March 2025	As at 31st March 2024
Current Tax		
Current Tax	-	259.89
Earlier year tax	(186.41)	-
Total (A)	(186.41)	259.89
Deferred tax		
Deferred tax expense	226.19	(252.83)
Total (B)	226.19	(252.83)
Total Tax Expense as per the Statement of Profit and Loss (C=A+B)	39.78	7.06

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

Particulars	(Rs. In lakhs)	
	As at 31st March 2025	As at 31st March 2024
Profit/ (Loss) before tax as per the Statement of Profit and Loss	(248.29)	(233.92)
Applicable tax rate	25.17%	25.17%
Tax Expense as per Applicable tax rate	(62.49)	(58.88)
Income tax effect of		
Expenses not allowed for tax purpose	7.93	65.94
Income not considered for tax purpose	(48.59)	-
Deferred tax asset not recognised on unused tax losses	138.64	-
Deduction claimed on payment basis	190.70	-
Total	226.19	7.06
Effective tax rate	-81.10%	-3.02%
Earlier Year Tax	(186.41)	-
Effective tax rate after earlier year tax	-16.02%	-3.02%

8 Other current assets

Particulars	(Rs. In lakhs)	
	As at 31st March 2025	As at 31st March 2024
Balances with government authorities (net)	404.82	553.79
Advance to vendors	97.52	459.53
Less : Provision for advances to vendors	(92.60)	-
Other receivables	-	2.56
Total	409.54	1,015.88



9 Equity share capital

Particulars	(Rs. In lakhs)	
	As at 31st March 2025	As at 31st March 2024
Authorised share capital 5,00,000 (31st March 2024: 5,00,000) equity shares of Rs. 10 each	50.00	50.00
Issued, Subscribed and paid up equity capital 10,000 (31st March 2024: 10,000) equity shares of Rs. 10 each	1.00	1.00
	1.00	1.00

(a) Reconciliation of the Number of Equity Shares Outstanding

Particulars	No. of Shares		Rs. In Lakhs	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Number of shares outstanding at the beginning of the year	10,000	10,000	1.00	1.00
Issue of shares during the year	-	-	-	-
Number of shares outstanding at the end of the year	10,000	10,000	1.00	1.00

(b) Terms/rights attached to equity shares

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

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

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

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

(d) Shareholding of Promoters and Promoters Group

Name of the Promoter	As at 31st March 2025			As at 31st March 2024		
	Number of shares	% holding	% Change in shareholding	Number of shares	% holding	% Change in shareholding
Aditya Birla Renewables Limited	10,000	100.00%	0.00%	10,000	100.00%	0.00%
Total	10,000	100.00%	0.00%	10,000	100.00%	0.00%

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

Name of the Promoter	As at 31st March 2025		As at 31st March 2024	
	Number of shares	% holding	Number of shares	% holding
Aditya Birla Renewables Limited	10,000	100.00%	10,000	100.00%
Total	10,000	100.00%	10,000	100.00%



10 Other equity

Particulars	(Rs.in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Retained Earnings		
Opening balance	25.09	266.07
Profit / (Loss) for the year	(288.07)	(240.98)
Closing balance	(262.98)	25.09
Total	(262.98)	25.09

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

11 Borrowings

Particulars	(Rs.in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Unsecured		
Inter corporate deposit	933.00	580.00
Total current borrowings	933.00	580.00

As at 31st March 2025

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Unsecured				
Short term loan				
Inter corporate deposit				
Aditya Birla Renewables Limited	933.00	933.00	9.25%	The deposit is repayable on or before 31 March 2026.
Total	933.00	933.00		

As at 31st March 2024

Particulars	Gross amount (Rs.in Lakhs)	Carrying value (Rs.in Lakhs)	Effective interest rate (%)	Repayment terms
Unsecured				
Short term loan				
Inter corporate deposit				
Aditya Birla Renewables Limited	580.00	580.00	9.15% to 9.37%	The deposit is repayable on or before 29 September 2024
Total	580.00	580.00		



12 Deferred tax Assets/(Liabilities) (net)

Particulars	(Rs. In Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Deferred tax liabilities		
Depreciation	-	-
Deferred tax assets		
Delayed payment to Micro and Small Enterprises (Refer note a)	3.33	252.83
Provision for Advances to Vendor	23.31	-
Deferred tax assets/(liabilities) (net)	26.64	252.83

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

Particulars	As at 1 April 2024	Recognised in		As at 31st March 2025
		P&L	OCI	
		(Rs. In lakhs)		
Deferred tax liabilities				
Depreciation	-	-	-	-
Deferred tax assets				
Accumulated tax loss	-	-	-	-
Delayed Payment to MSME	252.83	249.50	-	3.33
Provision for Doubtful debt	-	(23.31)	-	23.31
Net Deferred Tax asset / (Liabilities)	252.83	226.19	-	26.64
Restricted to the extent of Deferred tax Liabilities	-	-	-	-
Deferred tax assets / (liabilities) (net)	252.83	226.19	-	26.64

Particulars	As at 1 April 2023	Recognised in		As at 31st March 2024
		P&L	OCI	
		(Rs. In lakhs)		
Deferred tax liabilities				
Depreciation	-	-	-	-
Deferred tax assets				
Accumulated tax loss	-	-	-	-
Delayed Payment to MSME	-	(252.83)	-	252.83
Net Deferred tax asset / (Liabilities)	-	(252.83)	-	252.83
Restricted to the extent of Deferred tax Liabilities	-	-	-	-
Deferred tax assets / (liabilities) (net)	-	(252.83)	-	252.83

Notes:

- a) Recognized on disallowances under Income-tax Act, 1961 which will be allowable on payment basis to offset against future taxable income of the Company.
b) Deferred tax assets have not been recognised on unused tax losses in view of uncertainty as to the absorption of such losses in the foreseeable future based on the current level of operations of the Company.

The Company has unused tax losses under the head business loss as per the Income tax Act, 1961 as on 31st March 2025. Based on the probable uncertainty regarding the set off of these losses, the company has not recognized the deferred tax asset in the Balance sheet. Details of tax losses under the head business losses with expiry is as follows

Particulars	(Rs. In lakhs)	
	As at 31st March 2025	As at 31st March 2024
Within five years	-	-
More than five years	550.80	-
No Expiry	-	-
Total	550.80	-



13 Trade payables

Particulars	(Rs. in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Total outstanding dues of micro and small enterprises (refer note 25)	31.45	1,087.08
Total outstanding dues of creditors other than micro and small enterprises	61.54	254.80
Total	92.99	1,341.88

Trade payables Ageing Schedule

As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	20.73	9.96	0.76	-	31.45
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	37.01	19.99	4.54	-	61.54
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	57.74	29.95	5.30	-	92.99

As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	457.92	629.16	-	-	1,087.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	221.97	32.83	-	-	254.80
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	679.89	661.99	-	-	1,341.88

Terms and conditions of trade payables:

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

14 Other financial liabilities

Particulars	(Rs. in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Provision for expenses	6.86	6.84
Other payables (including interest to Micro and Small Enterprises (Note 25))	94.08	247.76
Retention Money Payable	188.36	-
Payable to related parties (refer note 23)	-	-
- Interest accrued but not due inter corporate deposits (refer note 11)	6.96	9.86
- Depulation charges	-	314.45
- Reimbursement of expenses	-	9.67
Total	296.26	588.58

^a includes interest amount of Rs. 94.08 Lakhs (31 March 2024 : Rs. 247.76 lakhs) payable to Micro and Small Enterprises.

15 Other current liabilities

Particulars	(Rs. in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Statutory liabilities	-	-
- Tax Deducted at Source	-	6.41
Total	-	6.41

16 Current Tax Liabilities (net)

Particulars	(Rs. in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Provision for Income tax (Net of advance Tax Rs. Nil (Previous period Rs. 24.91 Lakhs))	-	235.44
Total	-	235.44



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

17 Revenue from operations

Particulars	(Rs. in Lakhs)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Engineering, Procurement and Construction		
SPV 2	888.27	1,749.48
ABReEL	-	170.26
Hindalco	-	508.00
UltraTech	715.04	173.76
Other operating income		
Sale of scrap	9.04	6.73
Total	1,612.35	2,608.23

Contract balances	(Rs. in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Receivables		
Trade receivables (refer note 4)	432.71	1,272.82
Contract assets (refer note 6, including related party dues as per note 23)	152.37	173.76
	585.08	1,446.58

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company recognises revenue for the amount it has the right to invoice (i.e., on an as-invoiced basis) since the amount corresponds to the value it transfers to the customer. Hence, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

18 Other income

Particulars	(Rs. in Lakhs)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest:		
On Deposits	-	0.01
On reversal of Income tax	9.11	1.69
On Inter corporate deposits	-	3.12
Liability no longer required write back (refer note 25)	183.96	-
Total	193.07	4.82



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

19 Direct expenses

Particulars	(Rs. in Lakhs)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Cost of raw materials, components consumed and services rendered	1,508.75	2,491.84
Total	1,508.75	2,491.84

20 Finance costs

Particulars	(Rs. in Lakhs)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest cost on borrowings	70.79	20.92
Interest on GST	0.59	-
Interest on MSME	30.29	247.76
Interest on Income Tax	0.64	14.21
Total	102.31	282.89

21 Other expenses

Particulars	(Rs. in Lakhs)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Rates and taxes	0.06	3.62
Deputation charges	-	12.86
Travelling and conveyance expenses	8.00	0.22
Insurance expenses	1.35	2.48
Legal and professional fees	26.69	30.33
Payment to statutory auditors (refer note (a) below)	7.56	6.31
Provision for Advances to Vendor	92.61	-
Repairs and maintenance	-	6.49
Loss Due to Theft	86.75	-
Miscellaneous expenses	2.10	9.82
GST Expense	215.67	-
Bank charges	-	0.11
Sundry Balances written off	1.86	-
Total	442.65	72.24

Note (a):

Payment to statutory auditors	(Rs. in Lakhs)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
As auditor		
Statutory audit fees	4.94	4.40
Tax audit fees	2.15	1.80
Out of pocket expenses	0.47	0.11
Total	7.56	6.31



22 Earnings Per Share (EPS)

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

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

Particulars	As at 31st March 2025	As at 31st March 2024
Profit/(Loss) attributable to Equity shareholders (Rs. in Lakhs)	(288.07)	(240.96)
Weighted average number of Equity shareholders for basic and diluted EPS (In Lakhs)	0.10	0.10
Basic and diluted earnings per share (in Rs.)	(2,880.70)	(2,409.76)

23 Related party transactions

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

(A) Related parties where control exists

1. Holding Company

Aditya Birla Renewables Limited (100%)

2. Ultimate Holding Company

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

(B) Other related parties

1. Fellow subsidiaries of Holding / Ultimate Holding Company

Aditya Birla Renewables SPV 1 Limited

ABREL EPC Limited

ABREL EPCCO Services Limited

ABREL SPV 2 Limited

Aditya Birla Renewables Energy Limited

Ultratech Cement Limited

ABREL Solar Power Limited

(C) Key managerial personnel

Mr. Hemant Kumar Khandel, Director

Mr. Rajesh Shrivastava, Director (upto 31 May 2024)

Mr. Amitabh Verma, Director

Mr. Narendra Somoshi, Director (w.e.f. 05 July 2024)

Mr. Anil Aganwal, Director (upto 08 July 2024)

Details of transactions with related parties:

(Rs. in Lakhs)

Sr. No	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1	Inter corporate deposit taken Aditya Birla Renewables Limited Principal Interest charged to profit and loss statement	2,014.00 70.79	991.50 20.92
2	Inter Corporate deposit repaid Aditya Birla Renewables Limited Principal Interest (net of TDS)	1,661.00 71.06	411.50 9.16
3	Inter corporate deposit given ABREL Solar Power Limited Principal Interest income	- -	64.54 3.12
4	Repayment against inter corporate deposit given ABREL Solar Power Limited Principal Interest	- -	64.54 3.12
5	Revenue from operations ABREL SPV 2 Limited Aditya Birla Renewables Energy Limited Ultratech Cement Limited	888.27 - 715.04	1,749.48 170.26 173.76
6	Purchase of EPC equipment/services ABREL EPC Limited	2.52	102.69
7	Reimbursement of expenses (payable) ABREL EPCCO Services Limited ABREL EPC Limited	1.35 5.59	3.60 -
8	Reimbursement of expenses (receivables) Aditya Birla Renewables Energy Limited Aditya Birla Renewables Limited	2.26 2.40	- 1.24
9	Deputation charges Aditya Birla Renewables SPV 1 Limited	-	12.86



Details of closing balances of related parties

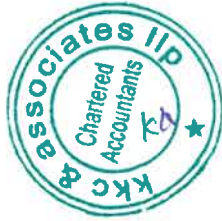
(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
Closing balance			
1	Share capital including securities premium Aditya Birla Renewables Limited	1.00	1.00
2	Deputation charges payable Aditya Birla Renewables SPV 1 Limited Aditya Birla Renewables Limited	-	15.17 299.28
3	Trade receivables ABReL SPV 2 Limited Aditya Birla Renewables Energy Limited Ultratech Cement Limited	-	608.37 256.43
4	Unbilled Revenue Ultratech Cement Limited	98.50	-
5	Reimbursement of expenses (payable) Aditya Birla Renewables Limited	152.37	173.76
6	Other Receivables Aditya Birla Renewables Energy Limited	-	9.67
7	Other Receivables Aditya Birla Renewables Energy Limited	0.88	-
7	Inter corporate deposit taken including interest (net of TDS) Aditya Birla Renewables Limited		
	Principal	933.00	580.00
	Interest Payable	6.96	9.85

Note: Related party relationships as per Ind AS 24 have been identified by the management had relied upon by the auditors. All the transactions are carried at arm's length price. Closing balances are presented net of taxes.

Terms and conditions of transactions with related parties

The transactions with related parties are in the ordinary course of business and are on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash. For the year ended 31st March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which the related parties operate.



24 Segment Information

The Company is engaged into one reportable business segment i.e. 'Erection, Procurement & Commissioning (EPC) of projects on a turn-key basis and providing other project related solutions'. No other operating segment have been aggregated to form the above reportable operating segment. The Company's revenue, result, assets and liabilities are reported to the management for the purpose of resource allocation and assessment of segment performance

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

Particulars	(Rs. in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Principal amount due to micro enterprises and small enterprises	31.45	1,087.08
Interest due on above	0.64	247.76
Amount of interest paid during the period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006	93.44	-
Amount of interest accrued and remaining unpaid at the end of accounting period (refer note 14)	94.08	247.76
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

Note : For the year ended 31st March 2025 Rs.183.96 Lakhs (31st March 2024 Rs. Nil) was written back as interest on MSME Liability is no longer required (refer note 18). The information has been given in respect of such vendors to the extent they would be identified as 'Micro Enterprises and Small Enterprises' on the basis of information available with the Company and relied upon by the auditors.

26 Contingent liabilities (to the extent not provided for)

Particulars	Brief description	(Rs. in Lakhs)	
		As at 31st March 2025	As at 31st March 2024
Claims against the Company not acknowledged as debt	Vendor claim	12.47	-
Total		12.47	-

27 Financial Instruments - fair value measurements

(a) Categories of financial instruments

Particulars	(Rs. in Lakhs)			
	Carrying value		Fair value	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Financial assets :				
Measured at amortised cost				
Trade receivables (refer note 4)	432.71	1,272.82	432.71	1,272.82
Cash and cash equivalents (refer note 5)	16.64	50.95	16.64	50.95
Other financial assets (refer note 3 and note 6)	153.35	185.92	153.35	185.92
Total	602.70	1,509.69	602.70	1,509.69
Financial liabilities :				
Measured at amortised cost				
Borrowings (refer note 11)	933.00	580.00	933.00	580.00
Trade payables (refer note 13)	92.99	1,341.88	92.99	1,341.88
Other financial liabilities (refer note 14)	296.26	588.58	296.26	588.58
Total	1,322.25	2,510.46	1,322.25	2,510.46

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



28 Financial risk management objectives and policies

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

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

(A) Market Risk

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

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

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

Risk	Exposure arising from	Measurement	Management
Market risk :			
(a) Interest rate risk	Borrowings at variable rates	Sensitivity analysis, interest rate movements	Interest rate swaps and loan takeover for borrowings diversification
(b) Credit risk	Trade receivables	Ageing analysis, credit rating	Credit monitoring, credit limit and credit worthiness monitoring of the counter parties
(c) Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts	Borrowing facilities diversification

Details relating to the risks are provided here below:

(A) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates relates primarily to the Company's borrowings with floating interest rates. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an

Interest rate sensitivity analysis for 1% change in rate

Effect on profit before tax	Rate impact	Loan outstanding	(Rs. in Lakhs)
			Amount
31st March 2025	1%	933.00	9.33
31st March 2024	1%	580.00	5.80

(B) Credit risk

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

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

a. Trade receivables

The Company has already evaluated the credit worthiness of its customers and did not find any credit risk related to trade receivables. As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Total trade receivables as on 31st March 2025 is Rs.432.71 lakhs (31st March 2024 : 1,272.82 lakhs)

b. Cash and cash equivalents and bank deposits

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



(C) Liquidity risk

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

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

As at 31st March 2025	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	(Rs. in Lakhs) Total
Borrowings*	933.00	-	-	-	933.00
Trade payables	92.99	-	-	-	92.99
Other financial liabilities	296.26	-	-	-	296.26
Total	1,322.25	-	-	-	1,322.25

As at 31st March 2024	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	(Rs. in Lakhs) Total
Borrowings*	580.00	-	-	-	580.00
Trade payables	1,341.88	-	-	-	1,341.88
Other financial liabilities	588.58	-	-	-	588.58
Total	2,510.46	-	-	-	2,510.46

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

(D) Capital management

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

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

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

Particulars	(Rs. in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Gross Borrowings (refer note 11)	933.00	580.00
Less: cash and cash equivalents	16.64	50.95
Net debt	916.36	529.05
Equity (refer note 9 & 10)	(261.98)	26.09
Net Gearing Ratio	(3.50)	20.27



29 Key Ratios

Particulars	Numerator	Denominator	Unit	As at 31st March 2025	As at 31st March 2024	% Change	Reason for variation*
Current Ratio	Current Assets	Current Liabilities	Times	0.78	0.92	(15.04%)	Not applicable
Debt-Equity Ratio	Total Borrowings (Current + Non current), Interest accrued and lease liabilities	Shareholder's Equity	Times	(3.56)	22.23	(116.02%)	Ratio is higher due to increase in total borrowing as compared to previous year.
Debt Service Coverage Ratio	Profit After Tax+Depreciation+Finance Cost- Unrealised Gain on Investment+Deferred Tax+ loss on sale of fixed assets	Total actual Interest + Principle Repayment of Long Term Borrowing + Principle Lease Payment	Times			Not applicable	
Return on Equity Ratio	Profit After Tax	Shareholder's Equity Average	Times	(2.44)	(1.64)	(48.93%)	Ratio is lower due to decrease in the revenue and negative net worth
Inventory Turnover Ratio	Cost of Good Sold	Inventories Average	Times			Not applicable	
Trade Receivables Turnover Ratio	Revenue from Operations	Trade Receivables (Average)	Times	1.89	1.95	(3.04%)	Not applicable
Trade Payables Turnover Ratio	Direct expenses	Trade Payables (Average)	Times	2.10	1.80	16.83%	Not applicable
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	Times	(5.58)	(11.50)	51.44%	Ratio is lower in current year due to increase in current liabilities which intum primarily due to increase in short term borrowings.
Net Profit Ratio	Profit After Tax	Revenue from Operations	%	(17.87%)	(9.24%)	(93.36%)	Ratio is lower due to decrease in the revenue and negative net worth
Return on Capital employed	Earning Before Interest and Taxes	Tangible Net Worth + Total Debt - Deferred tax asset	%	(22.65%)	8.10%	(379.68%)	Ratio is lower due to decrease in the revenue and negative net worth
Return on Investment	Investment Income	Average Investment	%	0.00%	0.10%	(100.00%)	Ratio decreased as there is no investment income in the current year

*Reason in case variation is more than 25%



30 Other statutory information

- a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b) The Company does not have any transactions with struck off companies.
- c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- d) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- e) The company has not been declared willful defaulter by any bank or financial institution or other lender.
- f) The company does not have any Intangible Assets and disclosures related to revaluation of Intangible Assets is not applicable.
- g) The company does not have any property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- h) The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- i) The borrowed funds have been utilised for the specific purpose for which the funds were raised.
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:
 - j) (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.
- 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:
 - k) (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
Bharat Jain
Partner
Membership No.: 100583



Place: Mumbai
Date: 08/04/2025

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

Narender Shrihari Somoshi
Narender Shrihari Somoshi
Director
DIN: 08150262

Hemant Kadel
Hemant Kadel
Director
DIN:06990187

Place: Mumbai
Date: 07th April 2025

