

ABREL EPC LIMITED

Registered Office: A-2, Aditya Birla Centre, S. K. Ahire Marg, Worli, Mumbai - 400 030, Maharashtra, India
Corporate Identity Number: U40106MH2022PLC384431
Phone: +91 22 2499 5000, 6652 5000, Fax: +91 22 2499 5821, 6652 5821
Email: epc@adityabirla.com

BOARD OF DIRECTORS' REPORT

Appendix 9E(1)

To

The Members of the Company
ABReL EPC Limited

Your Director's have pleasure in presenting the 1st (first) Board of Directors' Report together with Audited Financial Statements of your Company for the period ended March 31, 2023.

1. Financial Summary or highlights

Financial summary or highlights as on March 31, 2023, is as under:

(Rupees in Lakh)

Particulars	For the period ended March 31, 2023, i.e. from 13.06.2022 to 31.03.2023
Total Income	15,041.35
Less : Total Expenses	14,991.12
Profit/ (Loss) before Tax	50.23
Tax Expenses	
Current Tax	13.31
MAT credit entitlement	-
Deferred Tax	-
Profit/ (Loss) after Tax (A)	36.92
Other Comprehensive Income/ (Loss) (B)	(1.96)
Total Comprehensive Income/(Loss) for the Period (A+B)	34.96

2. State of the Company's affairs

The Company was incorporated on June 13, 2022, with the principle business of providing Procurement and other procurement related activities for executing various Renewables projects. Currently, the Company is providing the aforesaid services for executing various Renewables Projects in the State of Gujarat, Odisha, Karnataka, Chhattisgarh and Madhya Pradesh.

3. Amounts, if any, which it proposes to carry to any reserves

The Board of Directors do not propose to carry any amount to any reserves.

4. Amount, if any, which it recommends should be paid by way of dividend

Your Directors do not recommend any dividend for the financial year ended on March 31, 2023.

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5. Material changes and commitments after the end of financial year

Between the end of the financial year of the Company as on March 31, 2023, and the date of the Board of Directors report, there are no material changes and commitments, which have any impact on the financial position of the Company.

6. The names of companies which have become or ceased to be its Subsidiaries, Joint Ventures or associate companies during the year

During the period ended March 31, 2023, none of the companies have become or ceased to be the subsidiaries, joint ventures or associate companies of the Company.

7. Performance and financial position of Subsidiaries, Associates and Joint Venture Companies

As the Company has no subsidiaries, associates and joint ventures companies as on March 31, 2023, the information related to the performance and financial position of subsidiaries, associates and joint ventures as per rule 8(1) of the Companies (Accounts) Rules, 2014 is not applicable.

8. Change in the nature of business, if any

There was no change in the nature of business of the Company during the period ended March 31, 2023.

9. Share Capital

As on March 31, 2023, the Authorized Share Capital and the Issued, Paid-up and Subscribed Capital of the Company stood as:

i. Authorized Share Capital:

Rs. 50,00,000 (Rupees Fifty Lakh Only) divided into 5,00,000 (Five Lakh) Equity shares of Rs. 10 each.

ii. Issued, Paid-up and Subscribed Capital:

Rs. 25,00,000 (Rupees Twenty Five Lakh Only) divided into 2,50,000 (Two Lakh Fifty Thousand) Equity shares of Rs. 10 each.

10. Board of Directors

Mr. Rajesh Shrivastava (DIN: 08757239), Mr. Samir Dash (DIN: 09538791) and Mr. Hemant Kadel (DIN: 06990187) are the Directors of the Company since incorporation of the Company.

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.

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Mr. Rajesh Shrivastava (DIN: 08757239), Director of the Company retires by rotation and being eligible offers himself for re-appointment at the ensuing 1st (first) Annual General Meeting of the Company.

11. Number of meetings of the Board

The details of number of meetings of the Board of Directors of the Company held during the financial year ended on March 31, 2023, and attendance of the Directors at such meetings are as under:

Board of Directors Meetings

Name of Director	Attendance at the Board of Directors Meetings held during the financial year 2022-23 (DD/MM/YY)			
	28/06/22	30/09/22	31/10/22	31/01/23
Mr. Rajesh Shrivastava	Yes	Yes	Yes	Leave of Absence
Mr. Samir Dash	Yes	Yes	Yes	Yes
Mr. Hemant Kadel	Yes	Yes	Yes	Yes

The gap between two consecutive Board Meetings did not exceed 120 days.

12. 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 –

- In the preparation of the annual accounts for the period ended March 31, 2023, the applicable accounting standards have been followed along-with proper explanation relating to material departures, if any;
- 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 of the Company for that period;
- 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;
- The Directors have prepared the annual accounts on a going concern basis; and
- 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.

13. Constitution of the Committees of the Board of Directors of the Company

During the financial year 2022-23, the Company was not covered under the ambit of the thresholds under rule 4 of the Companies (Appointment and Qualification of Directors) Rules 2014 read with

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rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and thus the Company was not required to constitute Audit Committee and Nomination and Remuneration Committee of the Board of Directors of the Company in the said financial year.

14. Corporate Social Responsibility (CSR)

During the financial year 2022-23, the provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 related to Corporate Social Responsibility (CSR) were not applicable to the Company and as such, the details about the CSR Policy as mentioned in section 134(3)(o) of the Companies Act, 2013 read with rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 were not applicable.

15. Disclosure of issue of equity shares with differential rights

During the financial year 2022-23, the Company has not issued equity shares with differential rights as per rule 4 of the Companies (Share Capital and Debentures) Rules, 2014 and as such, reporting requirements as mentioned in rule 4(4) of the said Rules are not applicable.

16. Disclosure of issue of sweat equity shares

During the financial year 2022-23, the Company has not issued sweat equity shares as per section 54 of the Companies Act, 2013 read with rule 8 of the Companies (Share Capital and Debentures) Rules, 2014 and as such, reporting requirements as mentioned in rule 8(13) of the said Rules are not applicable.

17. Disclosure of voting rights not exercised by the employees

There is no scheme approved by the Company through special resolution pursuant to section 67(3)(b) of the Companies Act, 2013 for the purchase of, or subscription for, fully paid-up shares in the Company or its holding company and as such, disclosure requirements related to voting rights not exercised by the employees as mentioned in the said section read with rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 are not applicable.

18. Disclosure of Employees Stock Option Scheme

The Company has not offered shares to its employees under a scheme of employees' stock option scheme pursuant to section 62(1)(b) of the Companies Act, 2013 read with rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and as such, the disclosure requirements under rule 12(9) of the said Rules are not applicable.

19. Key Managerial Personnel

During financial year 2022-23, the Company was not required to appoint Key Managerial Personnel 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.

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20. Establishment of vigil mechanism

As on March 31, 2023, the provision relating to establishment of vigil mechanism for providing adequate safeguards against victimization of employees and directors who avail of the vigil mechanism pursuant to section 177(9) of the Companies Act, 2013 read with rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 were not applicable to the Company and as such the reporting requirement as per section 177(10) of the Companies Act, 2013 is not applicable. However, the Company for the F.Y. 2023-24 would be required to comply with the provisions of Section 177(9) read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014, therefore the Board at its meeting held on May 5, 2023, adopted a Vigil Mechanism Policy.

21. Disclosure of receipt of commission by Managing Director or Whole-time Director from holding company or subsidiary company

There is no Managing Director or Whole- Time Director appointed by the Company and hence, the disclosure requirements as per section 197(14) of the Companies Act, 2013 are not applicable to the Company.

22. Statement on Remuneration of Employees as per rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Being an unlisted Company, the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

23. Company's policy on Director's appointment and remuneration to Key Managerial Personnel and other employees

During the financial year 2022-23, the Company was not covered under the ambit of the thresholds under rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and as such it was not required to constitute the Nomination and Remuneration Committee of the Board of Directors of the Company.

24. Statutory Auditors

During the financial year 2022-23, the Board of Directors at its meeting held on June 28, 2022, appointed M/s. KKC & Associates LLP, Chartered Accountants, Mumbai, (Formerly known as Khimji Kunverji & Co. LLP) (ICAI Firm Registration No: 105146W/W100621) as the First Auditors of the Company to hold office till the conclusion of the 1st (first) Annual General Meeting.

Further, the Board at its meeting held on May 5, 2023, had proposed to the members for the appointment of M/s. KKC & Associates LLP, Chartered Accountants, Mumbai, (Formerly known as Khimji Kunverji & Co. LLP) (ICAI Firm Registration No: 105146W/W100621) as the Statutory Auditors of the Company to hold office from the conclusion of 1st (first) Annual General Meeting till the conclusion of 6th (sixth) Annual General Meeting of the Company. M/s. KKC & Associates LLP,

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Chartered Accountants, Mumbai, (Formerly known as Khimji Kunverji & Co. LLP) (ICAI Firm Registration No: 105146W/W100621) have given their consent, to act as Statutory Auditors of the Company and have also given a confirmation to the effect that their appointment if made would be in compliance with section 141 of the Companies Act, 2013, at the ensuing 1st (first) Annual General Meeting of the members of the Company

25. Auditors' Report

The observations made in the Auditors' Report are self-explanatory and therefore, do not call for any further comments. The Notes to Accounts forming part of the financial statements are also self-explanatory and needs no further explanation.

Further, there are no qualification, reservation or adverse remark or disclaimer in the Auditors' Report which requires any explanations or comments by the Board of Directors of the Company.

26. Reporting of Fraud by Auditors

There have been no instances of frauds 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.

27. Cost Record

Pursuant to provision of rule 3 of the Companies (Cost Records and Audit) Rules, 2014, during the financial year 2022-23, the Company was not required to maintain cost records as specified by the Central Government under section 148 of the Companies Act, 2013.

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

During the period ended March 31, 2023, the Company has not given any loan or guarantees or provided any security or made an investment pursuant to provisions of section 186 of the Companies Act, 2013.

29. 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 June 28, 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.

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30. The details relating to deposits, covered under Chapter V of the Companies Act, 2013

During the period ended March 31, 2023, the Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013:

- | | |
|---|------------------|
| (a) Accepted during the year | - Nil |
| (b) Remained unpaid or unclaimed as at the end of the year | - Nil |
| (c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved: | |
| (i) At the beginning of the year | - Not Applicable |
| (ii) Maximum during the year | - Not Applicable |
| (iii) At the end of the year | - Not Applicable |

31. The details of deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013

During the period under review, the Company has not accepted or renewed any deposit within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014, and as such, no amount of principal or interest was outstanding, as on the date of the Balance Sheet.

32. The details in respect of adequacy of internal financial controls with reference to the Financial Statements

The management of the Company has laid down the internal financial controls to be followed by the Company and ensured that such internal financial controls are adequate and operating effectively as required under the provisions of section 134(5)(e) of the Companies Act, 2013. 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.

33. 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 June 28, 2022. The Board of Directors of your Company are of the opinion that at present, there are no elements of risk, which may threaten the existence of the Company.

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34. 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
- The foreign exchange earned in terms of actual inflows during the reporting period and the foreign exchange outgo during the reporting period in terms of actual outflows - USD 54,43,513.20 (outflow)

35. 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.

36. The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future

During the period ended March 31, 2023, there were no significant and material orders passed by the regulators or courts or tribunals, which have an impact on the going concern status of the Company and Company's operations in future.

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37. Revision of Financial Statements or Board of Directors Report of preceding three financial years

Since the Company has been incorporated on June 13, 2022, the revision of Financial Statements or Board of Directors Report of preceding three financial years is not applicable to the Company.

38. 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 (ABReL), the policy on Prevention of Sexual Harassment of Woman at Workplace, adopted by ABReL, is also applicable to your Company. Further, for the period under review, no cases or complaints were filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

39. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year

During the period ended March 31, 2023, there was no application made and there was no proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

40. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

During the period under review, this clause was not applicable to the Company.

41. 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 2022-23.

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



Rajesh Shrivastava
(Rajesh Shrivastava)
Director

DIN: 08757239

Samir Dash
(Samir Dash)
Director

DIN: 09538791

Place: Mumbai
Date: May 12, 2023

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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 contracts/ transactions/ arrangements	Name of the related party	Nature of relationship	Duration of contracts/ arrangements/ transactions	Salient terms of contracts or arrangements or transactions including the value, if any.	Date of approval by the Board, if any	Amount paid as advances, if any
1	Engineering, procurement, construction, design and O&M services contract (Module Sales Contract)	ABReL Century Energy Limited	Subsidiary of Holding Company	Short Term Contract	Module Sales Contract value of Rs. 43,68,32,403	Date of Initial Approval September 30, 2022 Date of Contract October 20, 2022 Date of noting by the Board October 31, 2022	N.A.
2.	Supply Contract for BoS	ABReL Century Energy Limited	Subsidiary of Holding Company	Short Term Contract	Supply Contract for BoS for contract value of Rs. 16,85,65,905	Date of Initial Approval September 30, 2022 Date of Contract December 28, 2022 Date of noting by the Board January 31, 2023	N.A.
3.	1st Amendment to Module Sales Contract dated October 20, 2022	ABReL Century Energy Limited	Subsidiary of Holding Company	Short Term Contract	Module Sales Contract value of Rs. 38,22,48,614	Date of Initial Approval September 30, 2022 Date of Contract January 2, 2023 Date of noting by the Board January 31, 2023	N.A.

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4.	Engineering, procurement, construction, design and O&M services contract (Module Sales Contract)	Aditya Birla Renewables Solar Limited	Subsidiary of Holding Company	Short Term Contract	Module Sales Contract value of Rs. 100,24,86,374	Date of Initial Approval September 30, 2022 Date of Contract October 31, 2022 Date of noting by the Board October 31, 2022	N.A.
5.	Supply Contract for BoS	Aditya Birla Renewables Solar Limited	Subsidiary of Holding Company	Short Term Contract	Supply Contract for BoS for contract value of Rs. 34,38,24,253	Date of Initial Approval September 30, 2022 Date of Contract December 28, 2022 Date of noting by the Board January 31, 2023	N.A.
6	1 st Amendment to Module Sales Contract dated October 31, 2022	Aditya Birla Renewables Solar Limited	Subsidiary of Holding Company	Short Term Contract	Module Sales Contract value of Rs. 84,84,75,499	Date of Initial Approval September 30, 2022 Date of Contract January 2, 2023 Date of noting by the Board January 31, 2023	N.A.
7	Engineering, procurement, construction, design and O&M services contract (Module Sales Contract)	ABReL Solar Power Limited	Subsidiary of Holding Company	Short Term Contract	Module Sales Contract value of Rs. 48,05,15,644	Date of Initial Approval September 30, 2022 Date of Contract October 31, 2022 Date of noting by the Board October 31, 2022	N.A.
8.	Supply Contract for BoS	ABReL Solar Power Limited	Subsidiary of Holding Company	Short Term Contract	Supply Contract for BoS for contract value of Rs. 16,38,89,561	Date of Initial Approval September 30, 2022 Date of Contract December 28, 2022 Date of noting by the Board January 31, 2023	N.A.

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9.	Module Sales Contract for 14.3 MWp Solar Power Generating System	ABReL Solar Power Limited	Subsidiary of Holding Company	Short Term Contract	Module Sales Contract value of Rs. 48,05,15,644	Date of Initial Approval September 30, 2022 Date of Contract December 31, 2022 Date of noting by the Board January 31, 2023	N.A.
10	1 st Amendment to Module Sales Contract dated October 31, 2022	ABReL Solar Power Limited	Subsidiary of Holding Company	Short Term Contract	Module Sales Contract value of Rs. 42,04,73,476	Date of Initial Approval September 30, 2022 Date of Contract January 2, 2023 Date of noting by the Board January 31, 2023	N.A.
11	Supply Contract for BoS and PV Module	ABReL Odisha SPV Limited	Subsidiary of Holding Company	Short Term Contract	Supply Contract for BoS and PV Module for contract value of Rs. 86,22,00,817	Date of Initial Approval September 30, 2022 Date of Contract November 30, 2022 Date of noting by the Board January 31, 2023	N.A.
12	Supply Contract for BoS and PV Module	ABReL Green Energy Limited	Subsidiary of Holding Company	Short Term Contract	Supply Contract for BoS and PV Module for contract value of Rs. 3,76,97,58,219	Date of Initial Approval September 30, 2022 Date of Contract December 30, 2022 Date of noting by the Board January 31, 2023	N.A.

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13	Supply Contract for BoS and PV Module	ABReL (MP) Renewables Limited	Subsidiary of Holding Company	Short Term Contract	Supply Contract for BoS and PV Module for contract value of Rs. 13,21,61,675	Date of Initial Approval September 30, 2022 Date of Contract February 28, 2023 Date of noting by the Board May 5, 2023	N.A.
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For and on behalf of the Board of Directors of
ABReL EPC Limited



Place: Mumbai
Date: May 12, 2023


(Rajesh Shrivastava)
Director
DIN: 08757239


(Samir Dash)
Director
DIN: 09538791

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Report

To
The Members of
ABREL EPC Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying Ind AS financial statements of ABREL EPC Limited ('the Company'), which comprise the balance sheet as at 31 March 2023, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ('the Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit and other comprehensive income, changes in equity and its cash flows for the period then ended.

Basis for Opinion

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

Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Board of Director's Report but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.
5. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the Financial Statements, our responsibility is to read the other information 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.

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

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with



the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. 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.
9. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

10. 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.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 11.1. 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.
 - 11.2. 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.
 - 11.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
 - 11.4. 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.
 - 11.5. 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.
12. 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.

13. 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.
14. 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

15. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143(3) of the Act, we report that:
 - 16.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 16.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - 16.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.
 - 16.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - 16.5. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - 16.6. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - 16.7. The provisions of Section 197 read with Schedule V of the Act are not applicable to the company for the year ended 31 March 2023, since no managerial remuneration has been paid by the company during the year.
17. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - 17.1. The Company does not have any pending litigations which would impact its financial position.
 - 17.2. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 31 to the Financial Statements.
 - 17.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 17.4. The Management has represented, to best of their knowledge and belief, 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



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the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 17.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 17.6. Based on such audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under para 17.4 and 17.5 above contain any material misstatement.
- 17.7. According to the information and explanations given to us, no dividend is declared/ paid during the year by the Company and therefore the compliance under section 123 of the Act is not required.
- 17.8. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for the feature of recording of audit trail (edit log) facility in the accounting software used by the Company for maintenance of books of account and related matters, is applicable for the Company only with effect from financial year beginning 1 April 2023, the reporting under clause (g) of Rule 11 is currently not applicable.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Bharat Jain

Partner

ICAI Membership No: 100583

UDIN: 23100583BGWPZG4496



Place: Mumbai

Date: 12 May 2023

Annexure 'A' to the Independent Auditor's Report on the Financial Statements of ABREL EPC Limited for the period ended 31 March 2023

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

- i. (a)-(d) The company does not have any Property, Plant and Equipment ('PPE') and Intangible Assets. Accordingly, paragraph 3 (i) (a) to (d) of the Order 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) In our opinion and according to the information and explanations given to us, the physical verification of inventories has been conducted at reasonable intervals by the Management and, the coverage and procedure of such verification by the Management is appropriate. We confirm that discrepancies noticed were less than 10% in the aggregate for each class of inventory.
 - (b) The Company has not been sanctioned any working capital limits at any point of time during the period from banks or financial institutions.
- iii. The Company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the period. Accordingly, paragraph 3(iii)(a) to (f) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investment or provided any guarantees or securities covered under section 185 and section 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the period in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products/ services of the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.
- vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited by the Company to/with the appropriate authorities though there has been a slight delay in a few cases

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

 - (b) We confirm that there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.



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- ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to banks and financial institutions or in the payment of interest thereon to any lender. The company has not obtained any borrowing from government or the debenture holders.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the period for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph 3(ix)(e) and (f) of the Order are not applicable to the Company.
- x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the period.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the period.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any material fraud on the Company that has been noticed or reported during the period.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the period.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. The provision of Section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Act. Accordingly, paragraph 3 (xiv) (a) and (b) of the Order is not applicable.
- xv. According to the information and explanations given to us, in our opinion during the period the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company. and hence provisions of section 192 of the Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) (a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India.



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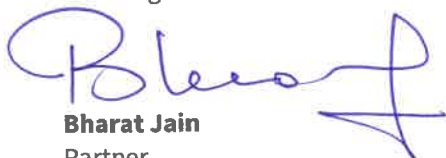
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has one CIC which is registered with Reserve Bank of India, 4 CICs which are in process of registration with Reserve Bank of India and 3 CICs which are not required to be registered with the Reserve Bank of India.
- xvii. The Company has not incurred any cash losses in the current period. This being the first period of incorporation of the Company, hence no comments are required in respect of cash loss incurred in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the period and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.
- 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 period 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 period from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of Section 135 of the Act pertaining to Corporate Social Responsibility are not applicable to the Company. Accordingly, paragraph 3(xx) (a) & (b) of the Order is not applicable to the Company.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Bharat Jain

Partner

ICAI Membership No: 100583

UDIN: 23100583BGWPZG4496



Place: Mumbai

Date: 12 May 2023

Annexure 'B' to the Independent Auditors' report on the Financial Statements of ABREL EPC Limited for the period ended 31 March 2023

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

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

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of ABREL EPC Limited ('the Company') as at 31 March 2023 in conjunction with our audit of the Financial Statements of the Company for the period ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's responsibility for Internal Financial Controls

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

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Financial Statements.



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(formerly Khimji Kunverji & Co LLP)

Meaning of Internal Financial Controls with reference to the Financial Statements

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

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

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

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621


Bharat Jain
Partner

ICAI Membership No: 100583

UDIN: 23100583BGWPZG4496



Place: Mumbai

Date: 12 May 2023

Balance Sheet as at 31 March 2023

Particulars	Notes	(Rs. In Lakhs)
		As at 31 March 2023
Assets		
Non current assets		
Capital Work-in-Progress		
Financial assets	3	4,165.00
Other financial assets		
Deferred tax assets (net)	4	0.10
Other non current assets	5	0.66
	6	332.74
Current assets		4,498.50
Inventories		
Financial assets	7	5,454.08
Trade receivables		
Cash and cash equivalents	8	9,184.92
Current Tax Assets (net)	9	138.98
Other current assets	10	2.16
	11	37,867.28
		52,647.42
Total assets		57,145.92
Equity and liabilities		
Equity		
Equity share capital		
Other equity	12	25.00
Total equity	13	34.96
		59.96
Liabilities		
Non current liabilities		
Financial liabilities		
Borrowings		
Deferred tax liabilities (net)	14	20,504.79
	5	-
		20,504.79
Current liabilities		
Financial liabilities		
Borrowings		
Trade payables	14	23,104.59
Total outstanding dues of micro and small enterprises	15	
Total outstanding dues of creditors other than micro and small enterprises		898.66
Other financial liabilities		1,511.82
Other current liabilities	16	176.33
	17	10,889.77
		36,581.17
Total liabilities		57,085.96
Total equity and liabilities		57,145.92


Summary of significant accounting policies
The accompanying notes are an integral part of these financial statements.

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As per our report attached of even date


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

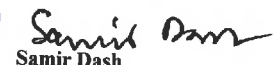
For and on behalf of the Board of Directors of
ABREL EPC Limited


Bharat Jain
Partner
Membership No.: 100583



Place: Mumbai
Date: 12 May 2023


Rajesh Shrivastava
Director
DIN: 08757239


Samir Dash
Director
DIN: 09538791

Place: Mumbai
Date: 05 May 2023



Statement of Profit & Loss for the period ended 31 March 2023

(Rs. in Lakhs)

Particulars	Notes	For the period from 13 June 2022 to 31 March 2023
Income		
Revenue from operations		14,704.80
Other income	18 19	336.55
Total income		15,041.35
Expenses		
Purchase cost		19,848.90
Changes in inventories of Finished Goods, Work In Progress and Stock In Trade	20	(5,454.08)
Finance costs	21	560.80
Other expenses	22	35.50
Total expenses	23	14,991.12
Profit/ (Loss) before tax		50.23
Tax expenses		
Current tax		13.31
Deferred tax		-
Total tax expenses	5	13.31
Profit/ (Loss) for the period		36.92
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		
Net movement on cash flow hedge		(2.62)
Income tax effect		0.66
Other comprehensive income for the period		(1.96)
Total comprehensive income for the period		34.96
Earnings per equity share of Rs. 10 each		
Basic and diluted	24	214.58

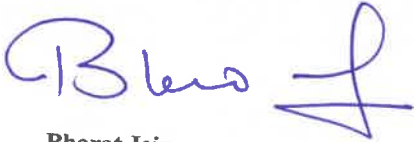
Summary of significant accounting policies
The accompanying notes are an integral part of these financial statements.

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1 to 34

As per our report attached of even date


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

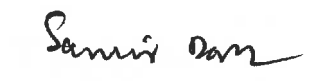
For and on behalf of the Board of Directors of
ABREL EPC Limited



Bharat Jain
Partner
Membership No.: 100583




Rajesh Shrivastava
Director
DIN: 08757239


Samir Dash
Director
DIN: 09538791

Place: Mumbai
Date: 12 May 2023

Place: Mumbai
Date: 05 May 2023



ABREL EPC Limited
CIN: U40106MH2022PLC384431

Statement of changes in equity for the period ended 31 March 2023

A) Equity share capital

(Rs. in Lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 13 June 2022	-	-
Issue of equity share capital (note 12)	2,50,000	25.00
As at 31 March 2023	2,50,000	25.00

B) Other equity

(Rs. in Lakhs)

Particulars	Surplus in the statement of profit and loss	Cash Flow Hedge Reserve	Total
As at 13 June 2022	-	-	-
Additions during the period (note 13)	36.92	-	36.92
Effective portion of Gains / (Loss) on hedging instruments *	-	(1.96)	(1.96)
As at 31 March 2023	36.92	(1.96)	34.96

* net of deferred tax amounting to Rs 0.66 lakhs

Summary of significant accounting policies (note 2)

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

As per our report attached of even date

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain
Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai

Date: 12 May 2023



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

Rajesh Shrivastava
Rajesh Shrivastava
Director
DIN: 08757239

Place: Mumbai

Date: 05 May 2023

Samir Dash
Samir Dash
Director
DIN: 09538791



Statement of Cash Flow for the period ended 31 March 2023

Particulars	(Rs. in Lakhs)	
	For the period from 13 June 2022 to 31 March 2023	
Cash flow from operating activities		
Profit/ (Loss) for the period before tax as per the statement of profit and loss		50.23
Adjustments for:		
Finance costs (excluding other borrowing cost)		560.80
Stamp duty on issue of shares		1.62
Operating profit before working capital changes		612.65
Working capital adjustments		
(Increase) / Decrease in inventories		(5,454.08)
(Increase) / Decrease in trade receivables		(9,184.92)
(Increase) / Decrease in other financial assets		(0.10)
(Increase) / Decrease in other assets		(37,867.60)
Increase / (Decrease) in trade payables		2,410.48
Increase / (Decrease) in other financial liabilities		51.42
Increase / (Decrease) in other liabilities and provisions		10,889.78
Cash generated from operating activities		(38,542.37)
Income taxes paid		(15.48)
Cash generated from operating activities		(38,557.85)
Cash flow from investing activities		
Purchase of tangible assets including capital work in progress		(4,497.74)
Cash used in investing activities		(4,497.74)
Cash flow from financing activities		
Proceeds from issue of equity shares including securities premium		25.00
Stamp duty on issue of shares		(1.62)
Proceeds from borrowings		43,243.59
Loan transaction expenses paid		(2.00)
Proceeds from inter corporate loan		368.00
Interest paid		(438.40)
Cash generated from financing activities		43,194.57
Net increase in cash and cash equivalents		138.98
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at the end of the period (note 9)		138.98

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

Particulars	(Rs. in Lakhs)	
	As at 31 March 2023	
Balance with banks		
On current accounts		138.98
Total		138.98

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

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

Particulars	(Rs. in Lakhs)			
	As at 13 June 2022	Cashflows (net)	Non cash changes current/non-current classifications/ transaction	As at 31 March 2023
Borrowings-non-current	-	43,243.59	(22,738.79)	20,504.80
Borrowings-current	-	368.00	22,736.59	23,104.59
Total	-	43,611.59	(2.20)	43,609.39

Summary of significant accounting policies (note 2)

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

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

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 12 May 2023



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

Rajesh Shrivastava Samir Dash
Director Director
DIN: 08757239 DIN: 09538791

Place: Mumbai
Date: 05 May 2023



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Notes to Financial Statements for the period ended 31 March 2023

3 Capital Work-in-Progress

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

(Rs.in Lakhs)

Particulars	As at 31 March 2023
CWIP	4,165.00
Total	4,165.00

As at 31 March 2023

Capital Work-in-Progress (CWIP) Ageing Schedule

(Rs.in Lakhs)

Particulars	Project	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	CWIP	4,165.00	-	-	-	4,165.00
Projects temporarily suspended	-	-	-	-	-	-

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

(Rs.in Lakhs)

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

For capital-work-in progress:

- 1) There are no projects whose completion is overdue to its original plan.
- 2) There are no projects that has exceeded its cost compared to the original plan



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Notes to Financial Statements for the year ended 31 March 2023

1. Corporate information

ABReL EPC Limited (the 'Company') is a public limited Company incorporated on 13 Jun 2022 and domiciled in India having its registered office located at A-2, Aditya Birla Centre, S K Ahire Marg, Worli, Mumbai – 400 030, Maharashtra, India.

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

The financial statements were authorized for issue in accordance with a resolution of the directors on 5 May 2023.

2. Significant accounting policies

2.1 Basis of preparation

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

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

In addition, the carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

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

2.2 Summary of significant accounting policies

a. Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.



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Notes to Financial Statements for the year ended 31 March 2023

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

b. Foreign currencies

Transactions and balances

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

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

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

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

c. Revenue Recognition

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

(i) Revenue from sale of Goods :

The Company recognises revenue from sale of goods once the customer takes possession of the goods. Revenue represents the invoice value of goods provided to related parties net of taxes.

Contract balances

(a) Contract assets

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



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Notes to Financial Statements for the year ended 31 March 2023

(b) Trade receivables

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

(c) Contract liabilities

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

(ii) Interest income

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

(iii) Dividend income

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

d. Taxes

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

Current income tax

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

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

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

Deferred tax

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

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

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

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



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Notes to Financial Statements for the year ended 31 March 2023

recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

e. Property, plant and equipment (PPE)

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

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

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

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

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

The Company, based on technical assessment made by management estimate, depreciates plant and equipment and building over estimated useful lives, which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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



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f. Borrowing costs

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

g. Leases

Ind AS 116 supersedes Ind AS 17 Leases including evaluating the substance of transactions involving the legal form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under Ind AS 116 is substantially unchanged under Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where the company is the lessor.

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

To assess whether a contract conveys the right to control the use of an identified asset, the Company assessed whether:

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

Company as Lessee

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

(a) Right-of-use assets

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

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



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Notes to Financial Statements for the year ended 31 March 2023

(b) Lease liabilities

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

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

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

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

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

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

h. Employee Benefits

Short-Term Employee Benefits: Short-term employee benefits are recognised as an expense on accrual basis.

Defined Contribution Plans: Contribution payable to the recognised provident fund and approved superannuation scheme, which are substantially defined contribution plans, are recognised as an expense in the Statement of Profit and Loss, when employees have rendered the service entitling them to the contribution.

The provident fund contribution as specified under the law is paid to the Regional Provident Fund Commissioner.

Defined Benefit Plans: The obligation in respect of defined benefit plans, which covers Gratuity and other post-employment medical benefits, are provided for on the basis of an actuarial valuation at the end of each reporting period using project unit credit method.

The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of the period, and any shortfall in the Fund size maintained by the Trust set-up by the Company is additionally provided for.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur.



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Notes to Financial Statements for the year ended 31 March 2023

Re-measurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and will not be reclassified to profit or loss in the Statement of Profit and Loss. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and re-measurement.

The Company presents the first two components of defined benefit costs in the Statement of Profit and Loss in the line item 'Employee Benefits Expense'.

The present value of the Defined Benefit Plan liability is calculated using a discount rate, which is determined by reference to market yields at the end of the reporting period on government bonds.

The retirement benefit obligation, recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in the future contribution to the plans.

Other Long-Term Benefits: Long-term compensated absences are provided for on the basis of an actuarial valuation at the end of each reporting period. Actuarial gains/losses, if any, are recognised immediately in the Statement of Profit and Loss.

i. Fair value measurement

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

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

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

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

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

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

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

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



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Notes to Financial Statements for the year ended 31 March 2023

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

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

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

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

j. Financial instruments

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

Initial recognition and measurement of financial assets and financial liabilities

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

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

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

Financial Assets:

(i) Classification and subsequent measurement of financial assets

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

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

(ii) Equity Investments

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

(iii) Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 Financial Instruments - for recognition of impairment loss allowance. The application of



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Notes to Financial Statements for the year ended 31 March 2023

simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

(iv) Derecognition of financial assets

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

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

Financial liabilities and equity instruments

Classification of financial liabilities and equity instruments

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

Equity instruments

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

Financial liabilities

Financial liabilities are classified, at initial recognition:

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

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

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

Subsequent measurement of financial liabilities

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

Financial liabilities at FVTPL:

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



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Notes to Financial Statements for the year ended 31 March 2023

Loans and borrowings:

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

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

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

Derecognition of financial liabilities:

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

k. Derivative financial instruments and hedge accounting

The Company uses derivative financial instruments, such as forward currency contracts and swaps to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:



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Notes to Financial Statements for the year ended 31 March 2023

Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss. For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

Cash flow hedges

The Company designates derivative contracts or non-derivative Financial Assets / Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

i. Cash and cash equivalents

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

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

Cash Flow Statement

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

m. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of Company (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding



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Notes to Financial Statements for the year ended 31 March 2023

during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

n. Social Security Code

The Code on Social Security, 2020 ('Code) amended and consolidated the laws relating to social security with the goal to extend social security to all employees and workers either in the organised or unorganised or any other sectors.

In light of the amended code, employers are required to assess the impact of change in definition of wages on their organizations. A change in the definition of wage might have a large impact due to enhanced provision for gratuity/leave, net pay of employees, possible enhanced provision for Provident Fund and other employee benefits dependent on the wages.

The government decided to defer the decision to notify the date of implementation of the code, so the companies are advised to include a disclosure about the impact on transition to the new code in their financial statements. However, once the code becomes effective the entities will be required to evaluate if the changes are a plan amendment or change in actuarial assumption.

o. Provisions and Contingent Liabilities

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

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

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



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2.3 New and amended standards

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.



Notes to Financial Statements for the period ended 31 March 2023

4 Other Financial Assets - Non Current

Particulars	(Rs. In lakhs)
	As at 31 March 2023
Security deposits (unsecured, considered good)	0.10
Total	0.10

5 Deferred tax assets/(liabilities) (net)

31 March 2023

Particulars	As at 13 June	Recognised in		As at 31 March
		P&L	OCI	
Deferred tax assets				
Business losses and unabsorbed depreciation	-	-	-	-
Deferred tax liabilities				
Accelerated depreciation for tax purposes	-	-	-	-
Cashflow hedge reserve	-	-	0.66	0.66
Deferred tax assets/(liabilities) (net)	-	-	0.66	0.66

6 Other non current assets

Particulars	(Rs. In lakhs)
	As at 31 March 2023
Capital advances (unsecured, considered good)	332.74
Total	332.74

7 Inventories

Particulars	(Rs. In lakhs)
	As at 31 March 2023
Closing Stock	5,454.08
Total	5,454.08

8 Trade receivables

Particulars	(Rs. In lakhs)
	As at 31 March 2023
Receivables from related parties (Note 25)	9,184.92
Total	9,184.92

Break up for security details

Particulars	(Rs. In lakhs)
	As at 31 March 2023
Secured, considered good	-
Unsecured, considered good	9,184.92
Trade receivables which have significant increase in credit risk [note 31]	-
Trade receivables - credit impaired [note 31]	-
Total	9,184.92



Notes to Financial Statements for the period ended 31 March 2023

Trade Receivables ageing schedule

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 Period	1-2 Periods	2-3 Periods	More than 3 Periods	
Undisputed Trade receivables - considered good	9,184.92	-	-	-	-	9,184.92
Undisputed Trade receivables - which have significant increase in credit	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total (A)	9,184.92	-	-	-	-	9,184.92
Not Due (B)	-	-	-	-	-	-
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)	-	-	-	-	-	-
Net Total (A+B-C)	9,184.92	-	-	-	-	9,184.92

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

9 Cash and cash equivalents

Particulars	(Rs. In lakhs)
	As at 31 March 2023
Balances with banks	
In current accounts	
Total	138.98
	138.98

10 Current tax assets (net)

Particulars	(Rs. In lakhs)
	As at 31 March 2023
Advance income tax (net of provision of Rs. 13.31 lakhs)	
Total	2.16
	2.16

Reconciliation of effective tax rate

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

Particulars	(Rs. In lakhs)
	As at 31 March 2023
Profit/ (Loss) before tax as per the Statement of Profit and Loss	
Applicable tax rate	50.23
Computed tax expense	25.17%
	12.64
Income tax effect of:	
Non deductible expenses	
Expenses not allowed for tax purposes	
Others	0.41
Total	0.26
Net tax expense as per Statement of Profit and Loss	0.67
Effective tax rate	13.31
	26.50%

11 Other current assets

Particulars	(Rs. In lakhs)
	As at 31 March 2023
Balances with government authorities	
Prepaid expenses	786.87
Advance to vendors	71.28
Other advances to related party (note 25)	36,999.86
	9.27
Total	37,867.28



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Notes to Financial Statements for the period ended 31 March 2023

12 Equity share capital

Particulars	(Rs. In lakhs)	
	As at 31 March 2023	
Authorised share capital 5,00,000 equity shares of Rs. 10 each		50.00
Issued, Subscribed and paid up equity capital 2,50,000 equity shares of Rs. 10 each		25.00

(a) Reconciliation of the Number of Equity Shares Outstanding

Particulars	As at 31 March 2023	
	No. of Shares	Rs. In Lakhs
Number of shares outstanding at the beginning of the period	-	-
Issue of shares during the period	2,50,000	25.00
Number of shares outstanding at the end of the period	2,50,000	25.00

(b) Terms/rights attached to equity shares

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

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

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

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

(d) Shareholding of Promoters and Promoters Group

Name of the Promoter	As at 31 March 2023	
	Number of shares	% holding
Aditya Birla Renewables Limited	2,50,000	100.00%
Total	2,50,000	100.00%

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

Name of the Promoter	As at 31 March 2023	
	Number of shares	% holding
Aditya Birla Renewables Limited	2,50,000	100.00%
Total	2,50,000	100.00%



Notes to Financial Statements for the period ended 31 March 2023

13 Other equity

(Rs.in Lakhs)	
Particulars	As at 31 March 2023
Surplus in the statement of profit and loss	
Opening balance	-
Loss for the period	36.92
Closing balance	36.92
Cash Flow Hedge Reserve	
Opening balance	-
Additions during the period	(1.96)
Closing balance	(1.96)
Total	34.96

14 Borrowings

(Rs.in Lakhs)	
Particulars	As at 31 March 2023
Non-Current	
Secured	
Term Loans	
-from Banks	22,736.59
-from Other Parties	20,504.79
	43,241.38
Less: Current maturity of long term debt	22,736.59
Total non current borrowings	20,504.79
Current	
Secured	
Current maturity of long term debt	22,736.59
Unsecured	
Inter corporate loan	368.00
Total current borrowings	23,104.59

As at 31 March 2023

Particulars	Gross amount (Rs. in Lakhs)	Carrying value (Rs. in Lakhs)	Interest rate (%)	Repayment terms
Secured				
Rupee term loan				
Aditya Birla Finance Limited	20,507.00	20,504.79	9.10% to 9.25%	The loan is repayable after 3 years as the only installment on 30 December 2025.
Deutsche Bank AG	22,736.59	22,736.59	9.07% to 9.89%	The loan is repayable in 1 year from the date of first drawdown beginning from 30 January 2024.
Unsecured				
Inter corporate loan				
Aditya Birla Renewables Limited	368.00	368.00	9.05% to 9.55%	The loan is repayable in six tranches on or before 30 July 2023.
	43,611.59	43,609.38		

Security

The above borrowing arrangements are secured as follows:

Borrowing from Aditya Birla Finance Limited is secured as under:

- 1) First Pari-Passu charge over all moveable assets, immovable assets, Receivables, and cashflows of the Borrower, present and future
- 2) First pari charge over Designated Account in which all cashflows and receivables of the Borrower will be deposited. Tripartite agreement with Borrower and Account Bank to be executed for the same.
- 3) Shortfall Undertaking from ABREL as detailed below (backed by Board Resolution)
 - Security creation & perfection on existing assets will be upfront
 - Any mortgageable property acquired in future to be mortgaged within 60 days of acquisition of such property.

Borrowing from Deutsche Bank AG is secured as under:

- 1) Pari passu charge on all receivables of the borrower with atleast 1x coverage at all points in time
- 2) Suitable assignment of EPC contracts across all Project SPVs
- 3) Suitable assignment of EPC Receivables across all Project SPV



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Notes to Financial Statements for the period ended 31 March 2023

Loan covenants

Loan covenants pertaining to borrowing from Aditya Bria Finance Limited is as under:

- Security Cover of atleast 1.10x to be maintained at all times during Facility tenor in form of receivables/inventory/other current assets.
- Orderbook of atleast 1.25x of the debt outstanding.

Loan covenants pertaining to borrowing from Deutsche Bank AG is as under:

- 1) ABReL to maintain minimum external rating of AA / CRISIL
- 2) No additional external borrowings for the permitted Project SPVs approval until project finance closure level.
- 3) All other borrowings (ICDs, etc) at ABEPCL and Project SPV to be subordinate to this Facility for both outstanding principal and interest repayments.
- 4) ABEPCL to not assign its receivables to any other entity without prior approval of Lender.
- 5) Shareholding Covenant :
 - i) ABREL to hold 100% in ABEPCL at all times.
 - ii) ABReL to hold minimum 51% in all project SPVs approved / to be approved from the scope of our facilities.
 - iii) GIL to hold minimum 51% directly / indirectly in the borrower at all times till our Facility are repaid.

Charge

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



Notes to Financial Statements for the period ended 31 March 2023

15 Trade payables

Particulars	(Rs. in Lakhs)
	As at 31 March 2023
Total outstanding dues of micro and small enterprises (note 27)	898.66
Total outstanding dues of creditors other than micro and small enterprises (including related party dues (note 25))	1,511.82
Total	2,410.48

Trade payables Ageing Schedule

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total	(Rs. in Lakhs)
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Total outstanding dues of micro enterprises and small enterprises	-	898.66	-	-	-	898.66	
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1,511.82	-	-	-	1,511.82	
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	
Total	-	2,410.48	-	-	-	2,410.48	

Terms and conditions of trade payables:

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

16 Other financial liabilities

Particulars	(Rs. in Lakhs)
	As at 31 March 2023
Interest accrued but not due on borrowings	122.28
Provision for expenses	5.74
Other payables	0.66
Derivative assets through other comprehensive income	2.62
Payable to related parties (note 25)	
- ICD interest accrued but not due	11.90
- Deputation charges	33.13
Total	176.33

17 Other current liabilities

Particulars	(Rs. in Lakhs)
	As at 31 March 2023
Statutory liabilities	
Tax Deducted at Source	155.79
Advance from customer - related party (note 25)	10,733.98
Total	10,889.77



Notes to Financial Statements for the period ended 31 March 2023

18 Revenue from operations

Particulars	(Rs. in Lakhs)
	For the period from 13 June 2022 to 31 March 2023
Sales	14,704.80
Total	14,704.80

Contract balances	(Rs. in Lakhs)
	As at 31 March 2023
Contract assets	-
Contract liabilities	-
Receivables	-
Trade receivables (including related party dues {note 8})	9,184.92
Unbilled revenue (including related party dues {note 25})	-
Total	9,184.92

Transaction Price - Remaining Performance Obligation

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

19 Other income

Particulars	(Rs. in Lakhs)
	For the period from 13 June 2022 to 31 March 2023
Interest income on advance to Supplier	336.55
Total	336.55

20 Purchase cost

Particulars	(Rs. in Lakhs)
	For the period from 13 June 2022 to 31 March 2023
Purchases	19,848.90
Total	19,848.90

21 Changes in inventories of Finished Goods, Work In Progress and Stock In Trade

Particulars	(Rs. in Lakhs)
	For the period from 13 June 2022 to 31 March 2023
Inventory at the beginning of the period	-
Less: - Inventory at the end of the period	(5,454.08)
Total	(5,454.08)

22 Finance costs

Particulars	(Rs. in Lakhs)
	For the period from 13 June 2022 to 31 March 2023
Interest cost on borrowings	514.24
Bank charges	0.63
Interest on late payment of tax deducted at source	1.04
Other borrowing costs	44.89
Total	560.80



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23 Other expenses

Particulars	(Rs. in Lakhs)
	For the period from 13 June 2022 to 31 March 2023
Rates and taxes	0.24
Deputation charges	28.08
Stamp duty on issue of shares	1.62
Travelling and conveyance expenses	0.66
Legal and professional fees	1.90
Payment to statutory auditors (refer note (a) below)	3.00
Total	35.50

Note (a):

Payment to statutory auditors	(Rs. in Lakhs)
	For the period from 13 June 2022 to 31 March 2023
As auditor	
Statutory audit fees	3.00
Tax audit fees	-
Total	3.00



Notes to Financial Statements for the period ended 31 March 2023

24 Earnings Per Share (EPS)

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

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

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

Particulars	For the period from 13 June 2022 to 31 March 2023
Profit/ (Loss) attributable to Equity shareholders (Rs.in Lakhs)	36.92
Weighted average number of Equity shareholders for basic and diluted EPS	17,205.48
Basic and diluted earnings per share (in Rs.)	214.58

25 Related party transactions

Name of related parties and description of relationship with whom transactions have taken place during period ended 31 March 2023

(A) Related parties where control exists

1. Holding Company

Aditya Birla Renewables Limited (100%)

2. Ultimate Holding Company

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

(B) Other related parties with whom transactions are entered

1. Fellow subsidiaries of Holding / Ultimate Holding Company

Aditya Birla Renewables Solar Limited

ABReL Solar Power Limited

ABREL Renewables EPC Limited

ABReL Century Energy Limited

ABReL (MP) Renewables Limited

ABReL Green Energy Limited

ABReL (Odisha) SPV Limited

Aditya Birla Finance Limited

2. Other related party in which directors of holding company are interested

Aditya Birla Management Corporation Private Limited

3. Key managerial personnel

Mr. Hemant Kumar Kadel, Director (w.e.f. 13 June 2022)

Mr. Rajesh Shrivastava, Director (w.e.f. 13 June 2022)

Mr. Sameer Dash, Director (w.e.f. 13 June 2022)

Details of transactions with related parties:

Sr. No.	Particulars	(Rs. in Lakhs) For the period from 13 June 2022 to 31 March 2023
1	Allotment of equity shares including securities premium Aditya Birla Renewables Limited	25.00
2	Inter corporate loan taken Aditya Birla Renewables Limited Principal Interest charged to profit and loss statement	368.00 13.22
3	Rupee Term Loan taken Aditya Birla Finance Limited Principal Interest charged to profit and loss statement	20,507.00 338.92
4	Rupee Term Loan repaid Aditya Birla Finance Limited Principal Interest	- 362.65
5	Revenue from operations Aditya Birla Renewables Solar Limited ABReL Solar Power Limited ABReL Century Energy Limited ABReL (MP) Renewables Limited ABReL (Odisha) SPV Limited	2,368.86 2,587.66 625.78 8,131.11 991.40
6	Advance received from customers Aditya Birla Renewables Solar Limited ABReL Century Energy Limited ABReL Solar Power Limited ABReL Green Energy Limited	5,276.26 2,940.00 7,619.77 592.00
7	Deputation charges Aditya Birla Renewables Limited	28.08
8	Reimbursement of expenses (receivable) ABREL Renewables EPC Limited	9.14



Notes to Financial Statements for the period ended 31 March 2023

Details of closing balances of related parties

Sr. No.	Particulars	(Rs. in Lakhs)
		As at 31 March 2023
	Closing balance	
1	Share capital including securities premium Aditya Birla Renewables Limited	25.00
2	Inter Corporate Loans taken including interest (net of TDS) Aditya Birla Renewables Limited Principal Interest	368.00 11.90
3	Rupee term Loan taken including interest (net of TDS) Aditya Birla Finance Limited Principal Prepaid Interest	20,504.79 21.36
4	Trade receivables ABReL (Odisha) SPV Limited ABReL (MP) Renewables Limited	55.51 9,129.41
5	Advance from customers Aditya Birla Renewables Solar Limited ABReL Century Energy Limited ABReL Solar Power Limited ABReL Green Energy Limited	2,548.94 2,867.65 4,725.40 592.00
6	Deputation charges payable Aditya Birla Renewables Limited	33.13
7	Reimbursement of expenses (receivable) ABREL Renewables EPC Limited	9.14

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

Closing balances are presented net of taxes.

Terms and conditions of transactions with related parties

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



Notes to Financial Statements for the period ended 31 March 2023

26 Segment information

The Company is engaged into one reportable business segment i.e. 'Engineering, Procurement and Construction'. No other operating segment has been aggregated to form the above reportable operating segment. The Company's revenue, result, assets and liabilities are reported to the management for the purpose of resource allocation and assessment

27 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 31 March 2023
Principal amount due to micro enterprises and small enterprises (including capital creditors)	898.66
Interest due on above	-
Amount of interest paid during the period	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006	-
Amount of interest accrued and remaining unpaid at the end of accounting period	-
The amount of further interest remaining due and payable even in the succeeding Periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-

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

28 There are no capital commitments outstanding as at 31 March 2023.

29 There are no contingent liabilities as at 31 March 2023

30 Financial instruments - fair value measurements

(a) Categories of financial instruments

Particulars	(Rs. in Lakhs)	
	Carrying value	Fair value
	As at 31 March 2023	As at 31 March 2023
Financial assets		
Measured at amortised cost		
Trade receivables (note 8)	9,184.92	9,184.92
Other financial assets (note 4) (note 10)	0.10	0.10
Cash and cash equivalents (note 9)	138.98	138.98
Total	9,324.00	9,324.00
Financial liabilities		
Measured at amortised cost		
Borrowings (note 14)	43,609.38	43,609.38
Trade payables (note 15)	2,410.48	2,410.48
Other financial liabilities (note 16)	176.33	176.33
Total	46,196.19	46,196.19

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



Notes to Financial Statements for the period ended 31 March 2023

31 Financial risk management objectives and policies

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

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

(A) Market Risk

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

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

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

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

Details relating to the risks are provided here below:

(A) Interest rate risk

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

Interest rate sensitivity analysis for 1% change in rate

Effect on profit before tax	Rate impact	Loan outstanding	(Rs. in Lakhs)
			Amount
31 March 2023	1%	43,611.59	436.12

(B) Credit risk

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

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

a. Trade receivables

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

Total trade receivables as on 31 March 2023 is Rs. 9184.92 Lakhs)

b. Cash and cash equivalents and bank deposits

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



Notes to Financial Statements for the period ended 31 March 2023

(C) Liquidity risk

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

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

(Rs. in Lakhs)					
As at 31 March 2023	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Borrowings*	23,104.59	20,507.00	-	-	43,611.59
Trade payables	2,410.48	-	-	-	2,410.48
Other financial liabilities	176.33	-	-	-	176.33
Total	25,691.40	20,507.00	-	-	46,198.40

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

(D) Capital management

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

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

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

(Rs. in Lakhs)	
Particulars	As at 31 March 2023
Borrowings	43,609.38
Less: Cash and cash equivalents	(138.98)
Net debt	43,470.41
Equity	59.96
Gearing Ratio	725.03

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



Notes to Financial Statements for the period ended 31 March 2023

32 Key Ratios

Particulars	Numerator	Denominator	Unit	As at 31 March 2023	% Change [#]
Current Ratio	Current Assets	Current Liabilities	Times	1.44	Not applicable
Debt-Equity Ratio	Total Debt	Shareholder's Equity	Times	727.34	Not applicable
Debt Service Coverage Ratio	Profit After Tax+Depreciation+Finance Cost-Unrealised Gain on Investment+Deferred Tax+ loss on sale of fixed assets	Total actual Interest + Principle Repayment of Long Term Borrowing + Principle Lease Payment	Times	1.36	Not applicable
Return on Equity Ratio	Profit After Tax	Shareholder's Equity Average	Times	0.62	Not applicable
Inventory Turnover Ratio	Cost of Good Sold	Inventories Average	Times	2.64	Not applicable
Trade Receivables Turnover Ratio	Revenue from Operations	Trade Receivables (Average)	Times	1.60	Not applicable
Trade Payables Turnover Ratio	Direct expenses	Trade Payables (Average)	Times	8.23	Not applicable
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	Times	0.92	Not applicable
Net Profit Ratio	Profit After Tax	Revenue from Operations	%	0.00	Not applicable
Return on Capital employed	Earning Before Interest and Taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	%	0.01	Not applicable
Return on Investment	Interest Income	Investment	%	Not applicable	Not applicable

This being the first year of business hence comparison is not applicable.

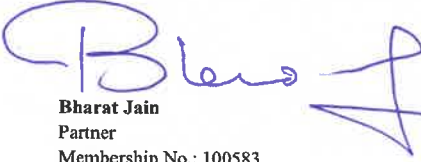
33 Other statutory information

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company do not have any transactions with companies struck off.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial Period.
- The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the Period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- The Company has not been declared wilful defaulter by any bank or financial institution or other lender
- The Company does not have any Intangible Assets, thus, disclosures relating to revaluation of Intangible Assets is not applicable.
- The Company has not revalued its property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- 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:
 - 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 to or on behalf of the ultimate beneficiaries.
- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - 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

34 The Company has been incorporated on 13 June 2022. Hence, prior year/ period comparatives are not available.

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


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



Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai

Date: 12 May 2023




Rajesh Shrivastava
Director
DIN: 08757239


Samir Dash
Director
DIN: 09538791

Place: Mumbai
Date: 05 May 2023

