

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'S REPORT

Appendix 9E(3)

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

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

Financial Highlights

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

	(₹ in Lakhs)	
Particulars	FY 2024-25	FY 2023-24
Revenue from Operations	2,00,176.66	2,82,807.18
Other Income	62.67	1,110.15
Total Income	2,00,239.33	2,83,917.33
Total Expenses	1,98,746.03	2,81,500.58
Profit before Tax	1,493.30	2,416.75
Tax Expenses		
Current Tax	-	676.28
Deferred Tax charge/(credit)	129.38	(38.23)
Deferred Tax	259.73	(0.26)
Profit after Tax (A)	1,104.19	1,778.96
Other Comprehensive Income (B)	(34.97)	(3.73)
Total Comprehensive Income (Loss) for the Year (A+B)	1,069.22	1,775.23

Performance Review and Company Overview

The Company is a wholly owned subsidiary of Aditya Birla Renewables Limited and was incorporated with the purpose of providing Engineering, Procurement, Construction, Design and other related services for executing various Renewables Projects.

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

Dividend and Reserves

The Board of Directors do not recommend any dividend for the financial year ended on March 31, 2025.

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

Subsidiaries, Joint Ventures or associate companies

The Company did not have any subsidiaries, joint ventures or associate companies during the year under review.

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Share Capital

During the year under review, there was no change in the Authorized Share Capital of the Company, which continued to be ₹10,00,00,000, divided into 1,00,00,000 Equity Shares of ₹10 each.

Similarly, there was no change in the Issued, Subscribed, and Paid-up Share Capital, which continued to be ₹25,00,000, divided into 2,50,000 Equity Shares of ₹10 each.

Board of Directors

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

Name of the Directors	DIN	Designation
Mr. Hemant Kadel	06990187	Non-Executive Director
Mr. Samir Dash	09538791	Non-Executive Director
Ms. Archana Maru	08484522	Non-Executive Director

Appointment during the year under review:

- Ms. Archana Maru was appointed as an Additional Director (Woman Director) effective May 10, 2024, and was subsequently appointed as a Director, by the shareholders at the Annual General Meeting held on July 31, 2024.

Cessation during the year under review:

- Mr. Rajesh Shrivastava resigned from the office of Director of the Company, effective from May 31, 2024.

Proposed Appointment/Re-appointment at the ensuing AGM:

- Ms. Archana Maru, Non-Executive Director of the Company, retires by rotation at the forthcoming Annual General Meeting (AGM) and being eligible, offers herself for re-appointment. A resolution for her re-appointment is included in the AGM Notice.
- Mr. Amit Jain was appointed as Additional Director (Non-Executive) effective May 2, 2025, to hold office as such till the conclusion of 4th AGM. The Company has also received a notice under Section 160 from a member proposing the appointment of Mr. Amit Jain as a Director. A resolution for his appointment is included in the AGM Notice.
- Mr. Ashish Razdan was appointed as Additional Director (Non-Executive) effective May 3, 2025, to hold office as such till the conclusion of 4th AGM. The Company has also received a notice under Section 160 from a member proposing the appointment of Mr. Amit Jain as a Director. A resolution for his appointment is included in the AGM Notice.

The profile along with other details of Ms. Archana Maru, Mr. Amit Jain and Mr. Ashish Razdan are provided in the annexure to the Notice of the Annual General Meeting.

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Confirmation of the eligibility of Directors

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

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

Board of Directors' Meetings and Attendance Summary

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

Name of Directors	Date of Meetings				
	May 10, 2024	August 01, 2024	August 20, 2024	October 25, 2024	January 23, 2025
Mr. Rajesh Shrivastava*	✓				
Mr. Samir Dash	✓	x	✓	✓	✓
Mr. Hemant Kadel	x	✓	✓	✓	✓
Ms. Archana Maru	✓	✓	✓	x	✓

*Resigned with effect from May 31, 2024

Committees of the Board of Directors

The Company did not meet the thresholds specified 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. Accordingly, the Company was not required to constitute the Audit Committee and Nomination and Remuneration Committee during the financial year.

Directors' Responsibility Statement

In accordance with the provisions of section 134(5) of the Companies Act, 2013, the Board of Directors of the Company, to the best of its knowledge and ability confirms that:

- In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along-with proper explanation relating to material departures, if any;
- 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.

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Whistle Blower Policy / Vigil Mechanism

The Board of Directors had adopted a Whistle Blower Policy/Vigil Mechanism of the Company. The vigil mechanism provides for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism. Further, there is provision to access the Chairperson of the Audit Committee, in appropriate or exceptional cases. Further, there were no alleged wrongful conduct received/noticed during the financial year ended on March 31, 2025.

The Whistle Blower Policy/Vigil Mechanism of the Company was adopted by the Board of Directors of the Company at its meeting held on May 05, 2023.

Corporate Social Responsibility

During the year under review, the Company met the criteria prescribed under Section 135 of the Companies Act, 2013, thereby attracting the applicability of provisions relating to Corporate Social Responsibility (CSR).

In compliance with the said provisions, the Board of Directors formulated and adopted a CSR Policy outlining the Company's approach towards undertaking CSR activities as permissible under Schedule VII of the Companies Act, 2013. The CSR Policy is annexed to this Report as **Annexure A**.

As the CSR obligation for the financial year 2024-25 was ₹25.42 lakh, which is less than the threshold of ₹50 lakh specified under Section 135(9) of the Companies Act, 2013, the constitution of a CSR Committee was not required. Accordingly, the Board of Directors assumed the responsibility of discharging all CSR-related functions directly.

In accordance with Section 135(5) of the Act, which mandates companies to spend at least 2% of the average net profits of the three immediately preceding financial years on CSR activities, the Company determined a CSR obligation of ₹25.42 lakh for FY 2024-25. Based on the approval of the Board, an amount of ₹25.50 lakh was spent towards CSR initiatives during the year, thereby fulfilling the Company's CSR obligation.

A detailed Report on CSR activities undertaken by the Company, containing the particulars prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is enclosed as **Annexure B** to this Report.

Auditors

Statutory Auditors

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

Statutory Auditors report

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

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Further the report on Internal Financial Controls with reference to the Financial Statements under Section 143(3)(i) of the Act states that the Internal Financial Controls were required to be enhanced to improve the operational effectiveness of the internal control system.

Secretarial Auditors & its Report

M/s. Dilip Bharadiya & Associates, Company Secretaries, were appointed as the Secretarial Auditors of the Company to conduct a Secretarial Audit of records and documents for the financial year 2024-25, in accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Report of the Secretarial Auditor in Form MR-3 for FY 2024-25 is annexed to this Report as **Annexure C**. There are no qualifications, observations or adverse remarks, or disclaimer in the said report.

Reporting of Fraud by Auditors

During the year, there were no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013 and the Rules made thereunder, either to the Company or to the Central Government, except as stated below:

A case of misappropriation of funds amounting to ₹9.76 lakhs (gross) by an employee of holding company was identified and reported during the year. The full amount has been recovered till the date of reporting period. The services of the concerned employee have been terminated, and the Company is pursuing appropriate legal action. The matter was reported to the Board of Directors, and necessary disciplinary measures have been initiated.

However, as the amount involved falls below the threshold prescribed under Section 143(12) of the Companies Act, 2013, reporting to the Central Government in Form ADT-4 was not required.

Internal Financial Controls with reference to the Financial Statements

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

Risk Management

Your Company recognizes that Risk is an integral part of business and is committed to managing the risk in a proactive 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 design, effectiveness and year end testing of the Risk Control Matrix (RCMs) formulated for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information have been verified from time to time by the management.

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

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

Pursuant to section 186 of the Companies Act, 2013, read with Companies (Meetings of the Board and its Powers) Rules, 2014, disclosure relating to loans as on March 31, 2025, is given in Notes to the Financial Statements. During the financial year 2024-25, the Company has not given any guarantee or provided security or made an investment in terms of section 186 of the Companies Act, 2013 read with Rules issued thereunder.

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

The Policy on Related Party Transaction was approved by the Board at its meeting held on March 22, 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 – D** pursuant to section 134(3)(h) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 and forms a part of this Report.

Deposits

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

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

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

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(iv)	The expenditure incurred on Research and Development	-	Nil
(C)	Foreign exchange earnings and outgo		
	Foreign exchange earnings (Inflow)	-	Nil
	Foreign exchange outgo (Outflow) (in Rs.)	-	29,76,47,236.02

Annual Return

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

Compliance with Secretarial Standards

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

Disclosure under the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013

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

General

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

- No material changes or commitments occurred that affected the financial position of the Company between the close of the financial year ended March 31, 2025, and the date of this report.
- No change occurred in the nature of business of the Company.
- No equity shares with differential rights were issued.
- No sweat equity shares were issued.
- No instances occurred where voting rights were not exercised by employees.
- No disclosures were required under the Employees Stock Option Scheme.
- No commission was received by the Managing Director or Whole-time Director from the holding company or any subsidiary company.

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- h) Non-applicability of the provisions relating to adoption of policy on Directors appointment and remuneration to Key Managerial Personnel and other employees;
- i) Non-applicability of the provisions relating to Annual Evaluation of the Board, its committees, and Individual Directors.
- j) Non-applicability of the provisions relating to Key Managerial Personnel.
- k) No disclosure is required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, regarding the remuneration of employees.
- l) No requirement for the maintenance or audit of cost records under applicable laws.
- m) No significant or material orders were passed by Regulators, Courts, or Tribunals that would impact the going concern status or the future operations of the Company.
- n) No applications were made, and no proceedings were pending, under the Insolvency and Bankruptcy Code, 2016, during the year.
- o) No differences were observed between the valuation at the time of any one-time settlement and the valuation done while taking loans from banks or financial institutions.
- p) No revisions were made to the Financial Statements or the Board of Directors' Report for any of the preceding three financial years.

Acknowledgement

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


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



Mr. Hemant Kadel
Director
DIN: 06990187



Amit Jain
Director
DIN: 11050587

 Place: Mumbai
Date: May 03, 2025

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ANNEXURE - A

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

Introduction

In accordance with the requirements stated in Section 135 of the Companies Act, 2013 (the Act) and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (CSR Rules) by the Ministry of Corporate Affairs, the Company's Corporate Social Responsibility (CSR) Policy is enunciated.

Our CSR Policy

ABReL EPC Limited being a Group Company of the Aditya Birla Group (ABG), reaching out to underserved communities is part of our DNA. We believe in the trusteeship concept. This entails transcending business interests and grappling with the "quality of life" challenges that underserved communities face and working towards making a meaningful difference to them.

Our vision is – "to actively contribute to the social and economic development of the communities in which we operate. In so doing build a better, sustainable way of life for the weaker sections of society and raise the country's human development index". (Mrs. Rajashree Birla, Chairperson, Aditya Birla Centre for Community Initiatives and Rural Development).

Implementation Process: Identification of Projects or Programmes

All projects or programmes are identified in a participatory manner, in consultation with the community, literally sitting with them and gauging their basic needs. We recourse to the participatory rural appraisal mapping process. Subsequently, based on a consensus and in discussion with the village panchayats, and other influentials, projects or programmes are prioritized.

Arising from this, the focus areas that have emerged are Education, Health care, Sustainable livelihood, Infrastructure development, espousing social causes and including all the activities specified in the Schedule VII of the Act, as amended from time to time.

In Education, our endeavour is to spark the desire for learning and knowledge at every stage through

- Formal schools
- Balwadis for elementary education
- Quality primary education
- Aditya Bal Vidya Mandirs
- Girl child education
- Adult education programmes

In Health care our goal is to render quality health care facilities to people living in the villages and elsewhere through our Hospitals

- Primary health care centres
- Mother and Child care projects
- Immunisation programmes with a thrust on polio eradication

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- Health care for visually impaired, and physically challenged
- Preventive health through awareness programmes

In Sustainable Livelihood our programmes aim at providing livelihood in a locally appropriate and environmentally sustainable manner through

- Formation of Self Help Groups for women empowerment
- Vocational training
- Agriculture development and better farmer focus
- Watershed development

In Infrastructure Development we endeavour to set up essential services that form the foundation of sustainable development through

- Basic infrastructure facilities
- Housing facilities
- Safe drinking water
- Sanitation & hygiene
- Renewable sources of energy

To bring about Social Change we advocate and support

- Dowry less marriage
- Widow remarriage
- Awareness programmes on anti-social issues
- De-addiction campaigns and programmes
- Espousing basic moral values

The Company would prioritise and undertake the activities as specified in Schedule VII of the Act, as amended from time to time, for long-term sustainable development of the society.

Activities, setting measurable targets with timeframes and performance management

Prior to the commencement of projects, the Company carry out a baseline study of the villages. The study encompasses various parameters such as – health indicators, literacy levels, sustainable livelihood processes, population data – below the poverty line and above the poverty line, state of infrastructure, among others. From the data generated, rolling plans are developed for the holistic and integrated development of the marginalised. All projects or programmes are assessed under the agreed strategy, and are monitored every quarterly or half-yearly, measured against targets and budgets. Wherever necessary, midcourse corrections are affected.

Partnerships

Collaborative partnerships will be formed with the Government, the District authorities, the village panchayats, NGOs, other like-minded stakeholders. This helps widen the Company's CSR reach and leverage upon the collective expertise, wisdom and experience that these partnerships bring to the table.

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Budgets / Expenditure

The Company shall, in a financial year, spend at least 2% (two per cent) of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of this CSR Policy.

If the Company fails to spend above said amount, the Board of Directors shall, specify the reasons for not spending the amount, in Board's Report and, unless the unspent amount relates to any ongoing project transfer such unspent amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year.

If there is any surplus arising out of the CSR projects or programs or activities, it shall not form part of the business profit of the Company.

Areas

The Company shall spend the amount earmarked for CSR activities anywhere in India by giving preference to the local or nearby areas where the Company operates.

Monitoring Process

The Company shall monitor the CSR Policy on quarterly / half-yearly basis, as may be required and any one of the Directors of the Company shall report to the CSR Committee / Board of Directors about the implementation, progress and other aspects of the CSR Policy of the Company.

Management Commitment

Our Board of Directors and management subscribe to the philosophy of compassionate care. We believe and act on an ethos of generosity and compassion, characterised by a willingness to build a society that works for everyone. This is the cornerstone of our CSR policy.

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ANNEXURE B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

(Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014).

1. Brief outline on CSR Policy of the Company

ABREL EPC Limited being a Group Company of the Aditya Birla Group (ABG), reaching out to underserved communities is part of our DNA. The Company believe in the trusteeship concept. This entails transcending business interests and grappling with the "quality of life" challenges that underserved communities face and working towards making a meaningful difference to them.

In order to effectively utilize the funds for CSR activity, at present the Company has identified the contribution to the "A World of Opportunity Foundation" (AWOO Foundation), upgradation of educational standards including providing e-learning tools to local schools and providing basic healthcare facilities including infrastructural support to local hospitals in the State of Gujarat as CSR activities. Other than this, the Company has not identified any other projects or programs to be undertaken by the Company as CSR activity.

Further, as the Company does not have any website, the contents of the CSR policy and the details of projects or programs are not placed on the website. However, CSR policy is attached to this report.

2. Composition of CSR Committee: As the CSR obligation for the financial year 2024-25 was less than the threshold of ₹50 lakh specified under Section 135(9) of the Companies Act, 2013, the constitution of a CSR Committee was not required. Accordingly, the Board of Directors assumed the responsibility of discharging all CSR-related functions directly.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company- Not Applicable

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable – Not Applicable

5.

(a) Average net profit of the company as per section 135(5): Rs. 12,70,81,399.27

(b) Two percent of average net profit of the company as per section 135(5): Rs. 25,41,628

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. – Nil

(d) Amount required to be set off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year (7b+7c-7d): Rs. 25,41,628

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 25,50,000

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(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 25,50,000

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (In Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) of the Act		
	Amount (Rs.)	Date of transfer	Name of the Fund	Amount	Date of transfer
25,50,000	NA	NA	N.A	NIL	N.A

(f) Excess amount for set off, if any:

Sl.No.	Particulars	Amount (In Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	25,41,628
(ii)	Total amount spent for the Financial Year	25,50,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	8,372
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	8,372

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 of the Act (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section	Amount spent in the Financial Year (in Rs.).	Amount transferred to a fund as specified under Schedule VII as per second proviso to subsection (5) of section 135 of the Act, if any		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		

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

			135 of the Act					
1.	2023-24	NIL	NIL	NIL	NIL	N.A	N.A	N.A
2.	2022-23	N.A	NIL	NIL	NIL	N.A	N.A	N.A
3.	2021-22	N.A	NIL	NIL	NIL	N.A	N.A	N.A

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not applicable

S. No.	Short particulars of the property or asset(s)[including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR Amount spent	Details of Company/ Authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135 of the Act: – Not Applicable

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

Hemant Kadel
Director
DIN: 06990187

Amit Jain
Director
DIN: 11050587

②

Place: Mumbai
Date: May 03, 2025

ABREL EPC LIMITED

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ANNEXURE – D

[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 parties	Nature of relationship	Duration of contracts/ arrangements / transactions	Salient terms of contracts or arrangements or transactions including the value, if any. (Rs. in Lakhs)	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Providing engineering, procurement, construction, design, O&M and other related services	ABReL (RJ) Projects Limited	Fellow Subsidiary	FY 2024-25	As per Module Supply Contract. The transaction value for the financial year was Rs. 1,31,188.80 lakhs	Refer note below	Nil
2	Providing engineering, procurement, construction, design, O&M and other related services	Aditya Birla Renewables Subsidiary Limited	Fellow Subsidiary	FY 2024-25	As per Module Supply Contract. The transaction value for the financial year was Rs. 59,159.16 lakhs	Refer note below	Nil

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

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



Mr. Hemant Kadel
Director
DIN: 06990187



Amit Jain
Director
DIN: 11050587

Place: Mumbai
Date: May 03, 2025

Independent Auditor's Report

To
The Members of
ABREL EPC Limited

Report on the audit of the Financial Statements

Opinion

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

Basis for Opinion

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

Other Information

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



6. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
7. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

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

Auditor's responsibilities for the audit of the Financial Statements

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



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



Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. As required by Section 143(3) of the Act, we report that:
 - 17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - 17.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - 17.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.
 - 17.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.
 - 17.5. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - 17.6. The modification relating to the maintenance of books of accounts and other matters connected therewith are as stated in paragraph 17.2 above on reporting under Section 143(3)(b) and paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - 17.7. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - 17.8. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2025, since no managerial remuneration has been paid by the Company during the year.



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18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- 18.1. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its Financial Statements – Refer Note 35 to the Financial Statements.
- 18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 18.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 18.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 18.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under para 18.4 and 18.5 contain any material misstatement.
- 18.7. In our opinion and according to the information and explanations given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.



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18.8. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of audit trail (edit log) facility at the database level, specifically to capture direct data changes, was implemented only from 18 January 2025. Although controls restricting database administrator access were in place, audit logs for the period from 1 April 2024 to 17 January 2025 were not available to evidence any changes made directly at the database level or modifications to administrative privileges during that period.

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

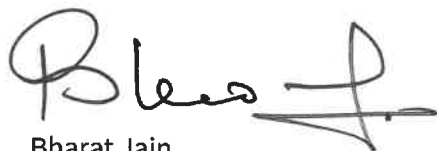
Additionally, except where audit trail (edit log) facility was not enabled at the database level in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Bharat Jain

Partner

ICAI Membership No: 100583

UDIN: 25100583BMKXIZ3822



Place: Mumbai

Date: 03 May 2025

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

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

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').

(B) The Company has not capitalised any intangible assets in the books of the company. Accordingly, paragraph 3(i)(a)(B) of the Order is not applicable to the company.
- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, all PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements are held in the name of the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) In our opinion and according to the information and explanations given to us, the physical verification of inventories has been conducted at reasonable intervals by the Management and, the coverage and procedure of such verification by the Management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records have been properly dealt with in the books of account. In respect of goods-in-transit, subsequent goods receipts have been verified or confirmations have been obtained from the parties.
- (b) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of rupees five crore in aggregate from banks, secured against current assets. However, as per the terms of the sanction, the Company is not required to submit quarterly returns or statements to the banks. Accordingly, reporting under paragraph 3(ii)(b) of the Order is not applicable to the Company.



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

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

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

- (b) In our opinion and according to the information and explanations given to us, we confirm that the following dues of Goods and Services Tax, income-tax, cess and any other statutory dues, have not been deposited to/with the appropriate authority on account of any dispute.



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

- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which it was obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long term purposes by the company.
- (e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph 3(ix)(e and f) of the Order is not applicable to the Company.
- x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly/ optionally convertible debentures during the year.



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- xi. (a) According to the information and explanations provided to us and based on our examination of the records of the Company, a fraud involving misappropriation of funds amounting to ₹ 9.76 Lakhs (gross) by an employee was noticed and reported during the year and the said amount has been recovered as of the reporting date. The Company has terminated the services of the concerned employee and is pursuing legal recourse.
- (b) The matter referred in "para a" above was reported to the Board of Directors, and appropriate disciplinary action has been initiated. However, since the amount involved is below the threshold prescribed under Section 143(12) of the Companies Act, 2013, reporting to the Central Government in Form ADT-4 was not required.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion, and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further, section 177 of the Act is not applicable to the Company.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the year under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration ('CoR') from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India.



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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 financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Bharat Jain

Partner

ICAI Membership No: 100583

UDIN: 25100583BMKXIZ3822



Place: Mumbai

Date: 03 May 2025

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

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

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

Opinion

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

Management's responsibility for Internal Financial Controls

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

Auditor's responsibility

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



5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Financial Statements.

Meaning of Internal Financial Controls with reference to the Financial Statements

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

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

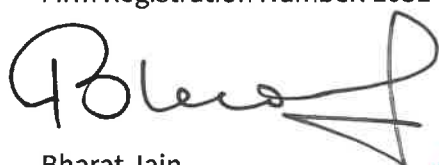
8. Because of the inherent limitations of internal financial controls with reference to the Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation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

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Bharat Jain

Partner

ICAI Membership No: 100583

UDIN: 25100583BMKXIZ3822



Place: Mumbai

Date: 03 May 2025

Balance Sheet as at 31st March 2025

(Rs.in Lakhs)

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

Summary of material accounting policies

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

As per our report attached of even date

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





Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 03/05/2025



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

 
Samir Dash
Director
DIN: 09538791
Hemant Kumar Kadel
Director
DIN: 06990187

Place: Mumbai
Date: 2nd May 2025



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

(Rs. in Lakhs)

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

Summary of material accounting policies

2

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

1 to 41

As per our report attached of even date

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

ICAI Firm Registration No.: 105146W/ W100621



Bharat Jain

Partner

Membership No.: 100583

Place: Mumbai

Date: 03/05/2025



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



Samir Dash

Director

DIN: 09538791



Hemant Kumar Kadel

Director

DIN: 06990187

Place: Mumbai

Date: 2nd May 2025



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

(Rs. in Lakhs)

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

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

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

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



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

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

(Rs. in Lakhs)

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

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

(Rs. in Lakhs)

Particulars	As at 31 March 2023	Cashflows (net)	Non cash changes current/non-current classifications/ transaction cost	As at 31 March 2024
Borrowings-non-current	20,504.80	3,267.28	0.09	23,772.16
Borrowings-current	23,104.59	12,722.11	-	35,826.70
Total	43,609.39	15,989.39	0.09	59,598.86

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

As per our report attached of even date

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

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



Bharat Jain
Partner
Membership No.: 100583



Samir Dash
Samir Dash
Director
DIN: 09538791



Hemant Kumar Kadel
Director
DIN: 06990187

Place: Mumbai
Date: 03/05/2025

Place: Mumbai
Date: 2nd May 2025



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

A) Equity share capital

(Rs. in Lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 1st April 2023	2,50,000	25.00
Issue of equity share capital (refer note 13)	-	-
As at 31st March 2024	2,50,000	25.00
Issue of equity share capital (refer note 13)	-	-
As at 31st March 2025	2,50,000	25.00

B) Other equity

(Rs. in Lakhs)

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

* net of deferred tax amounting to Rs 1.25 lakhs.

(Rs. in Lakhs)

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

* net of deferred tax amounting to Rs 1.91 lakhs.

*Represents remeasurement of Defined Benefit Plan

Summary of material accounting policies

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

2

1 to 41

As per our report attached of even date

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

ICAI Firm Registration No.: 105146W/ W10062

Bharat Jain

Partner

Membership No.: 100583

Place: Mumbai

Date: 03/05/2025

For and on behalf of the Board of Directors of

ABREL EPC Limited

Samir Daeh

Director

Director

DIN: 09538791

Place: Mumbai

Date: 2nd May 2025

Hemant Kumar Kadel

Director

Director

DIN: 06990187



Notes to Financial Statements for the year ended 31 March 2025

1. Corporate information

ABREL EPC Limited (the 'Company') is a public limited Company incorporated on 13 June 2022 and domiciled in India having its registered office located at A-2, Aditya Birla Centre, S K Ahire Marg, Worli, Mumbai – 400030, Maharashtra, India. The Company is a wholly owned subsidiary company of Aditya Birla Renewables Limited.

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

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors meeting held on 2nd May 2025.

2. Material accounting policies

2.1 Statement of Compliance

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

2.2 Basis of preparation

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

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

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

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

2.3 Summary of material accounting policies

a. Current versus non-current classification

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



Notes to Financial Statements for the year ended 31 March 2025

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

b. Foreign currencies

Transactions and balances

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

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

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

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

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



Notes to Financial Statements for the year ended 31 March 2025

c. Revenue Recognition

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

(i) Revenue from sale of Goods :

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

Contract balances

(a) Contract assets

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

(b) Trade receivables

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

(c) Contract liabilities

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

(ii) Interest income

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

d. Taxes

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



Notes to Financial Statements for the year ended 31 March 2025

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

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

e. Fair value measurement

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

In the principal market for the asset or liability, or

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



Notes to Financial Statements for the year ended 31 March 2025

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

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

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

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

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

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

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

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

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

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

f. Property, plant and equipment (PPE)

Property, plant and equipment are stated at acquisition or construction cost less accumulated depreciation and impairment loss, if any. Freehold land is carried at historical cost less impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning.



Notes to Financial Statements for the year ended 31 March 2025

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably.

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

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

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

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

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

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

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

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

g. Inventories

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

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



Notes to Financial Statements for the year ended 31 March 2025

h. Borrowing costs

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

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

i. Leases

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

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

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

Company as Lessor

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

Company as Lessee

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

(a) Right-of-use assets

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



Notes to Financial Statements for the year ended 31 March 2025

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

(b) Lease liabilities

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

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

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

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

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

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

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

j. Employee Benefits

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

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

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



Notes to Financial Statements for the year ended 31 March 2025

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

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

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

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

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

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

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

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

k. Financial instruments

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

Initial recognition and measurement of financial assets and financial liabilities

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

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



Notes to Financial Statements for the year ended 31 March 2025

Financial Assets:

(i) Classification and subsequent measurement of financial assets

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

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

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

Debt Instruments at Amortised Cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt Instruments at FVTOCI

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

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

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

Debt Instrument at FVTPL

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



Notes to Financial Statements for the year ended 31 March 2025

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

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

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

(ii) Equity Investments

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

(iii) Impairment of financial assets

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

(iv) Derecognition of financial assets

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

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

Financial liabilities and equity instruments:

Classification of financial liabilities and equity instruments

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



Notes to Financial Statements for the year ended 31 March 2025

Equity instruments

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

Financial liabilities

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

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

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

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

Subsequent measurement of financial liabilities

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

Financial liabilities at FVTPL:

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

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

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

Loans and borrowings:

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

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

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



Notes to Financial Statements for the year ended 31 March 2025

Derecognition of financial liabilities:

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

I. Derivative financial instruments and hedge accounting

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

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

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

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

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

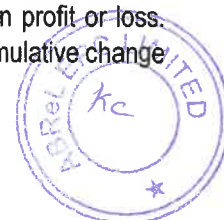
Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss.

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

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change



Notes to Financial Statements for the year ended 31 March 2025

in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

Cash flow hedges

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

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

m. Cash and cash equivalents

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

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

n. Cash Flow Statement

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

o. Earnings per share

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

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



Notes to Financial Statements for the year ended 31 March 2025

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

p. Provisions and Contingent Liabilities

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

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

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

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

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

q. Social Security Code

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

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

The government decided to defer the decision to notify the date of implementation of the code, so the companies are advised to include a disclosure about the impact on transition to the new code in their financial statements. However, once the code becomes effective the entities will be required to disclose the impact of same.

r. Significant Accounting Judgements, Estimates and Assumptions

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



Notes to Financial Statements for the year ended 31 March 2025

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

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

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

(ii). Leases:

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

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

(iii). Measurement of Defined Benefit Obligation:

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

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

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



Notes to Financial Statements for the year ended 31 March 2025

Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(v). Provisions and contingent liabilities

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

(vi). Fair value measurement of financial instruments

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

(vii). Allowance for credit losses on receivables

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

(viii). Impairment of non- financial assets

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



Notes to Financial Statements for the year ended 31 March 2025

2.4 New and amended standards

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

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

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

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



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

3A Property, Plant and Equipment

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

As at 31st March 2024										(Rs. in Lakhs)	
Sr. No.	Particulars	Location	Gross block				Depreciation				Net block As at 31st March 2024
			As at 1 April 2023	Additions	Disposal/Adjustment	As at 31st March 2024	As at 1 April 2023	Charge for the year	Disposal/Adjustment	As at 31st March 2024	
1	Plant and equipment	Fulsar	-	5,005.30	-	5,005.30	-	46.44	-	46.44	4,958.86
2	Leasehold improvements (Furniture and Fixture)	Mumbai	-	423.16	-	423.16	-	7.05	-	7.05	416.11
3	Vehicles	Mumbai	-	24.56	-	24.56	-	0.51	-	0.51	24.05
	Total		-	5,453.02	-	5,453.02	-	54.00	-	54.00	5,399.02

Property, plant and equipment pledged as security
All assets under property, plant and equipment have been pledged as security for borrowings by the Company (refer note 15)

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



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

3B Capital Work-in-Progress

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

Sr. No.	Particulars	As at 1st April 2024	Additions	Capitalised	(Rs. in Lakhs)	
					As at 31st March 2025	As at 31st March 2025
1	Transmission Line - Bhuj	-	2,851.24	-	2,851.24	2,851.24
	Total	-	2,851.24	-	2,851.24	2,851.24

As at 31st March 2025

Capital Work-in-Progress (CWIP) Ageing Schedule

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

For capital-work-in progress:

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

As at 31st March 2024

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

Capitalised borrowing costs

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

3C Right of Use Assets

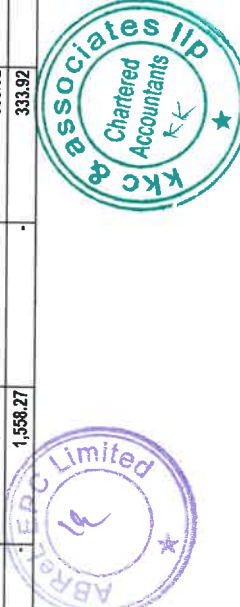
As at 31st March 2025

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

As at 31st March 2024

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

Title deeds of immovable Properties and lease deeds of Right of use asset not held in name of the Company
All the title deeds of immovable properties and lease deeds of Right of use asset are held in name of the Company.



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

3D Lease liabilities

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

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

(b) Maturity analysis of lease liabilities

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

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

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

(d) Amounts recognised in the statement of cash flows

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

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

The Company has entered into leasing arrangement for office premises for lease term of 5 years. The weighted average incremental borrowing rate applied to these leases is 8.85%.



4 Other Financial Assets - Non Current

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

5 Deferred tax assets/(liabilities) (net)

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

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

31 March 2025

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

31 March 2024

Particulars	As at 1 April 2023	Recognised in		As at 31st March 2024
		P&L	OCI	
Deferred tax liabilities				
Depreciation	-	107.49	-	107.49
	-	107.49	-	107.49
Deferred tax assets				
Delayed payment to Micro and Small Enterprises (Refer note a)	-	124.69	-	124.69
Employee benefit expenses	-	2.24	-	2.24
Right of use asset and lease liability	-	18.79	-	18.79
Accumulated tax loss	-	-	-	-
	-	145.72	-	145.72
Cashflow hedge reserve	0.66	-	1.25	1.91
Net Deferred tax asset / (Liabilities)	0.66	38.23	1.25	40.14

Note:

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

6 Inventories

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

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



7 Trade receivables

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

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

Trade Receivables ageing schedule

As at 31st March 2025

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

As at 31st March 2024

Particulars	(Rs. In lakhs)						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	-	54,626.65	13,322.39	-	-	-	67,949.04
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	-	54,626.65	13,322.39	-	-	-	67,949.04
Not Due (B)	-	54,626.65	13,322.39	-	-	-	67,949.04
Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (C)	-	-	-	-	-	-	-
Net Total (A+B-C)	-	54,626.65	13,322.39	-	-	-	67,949.04

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



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

8 Cash and cash equivalents

(Rs. In lakhs)

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

Short term deposits are made for varying periods between seven and ninety days, depending on the immediate cash requirements of the Company and earn interest at the respective short term deposit rates.

9 Bank balances other than cash and cash equivalents

(Rs. In lakhs)

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

10 Other financial assets

(Rs. In lakhs)

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

11 Current tax assets (net)

(Rs. In lakhs)

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

Reconciliation of effective tax rate

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

(Rs. In lakhs)

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

12 Other current assets

(Rs. In lakhs)

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



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

13 Equity share capital

(Rs. In lakhs)

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

(a) Reconciliation of the Number of Equity Shares Outstanding

Particulars	No. of Shares		Rs. In Lakhs	
	As at	As at	As at	As at
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Number of shares outstanding at the beginning of the year				
Issue of shares during the year	2,50,000	2,50,000	25.00	25.00
	-	-	-	-
Number of shares outstanding at the end of the year	2,50,000	2,50,000	25.00	25.00

(b) Terms/rights attached to equity shares

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

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

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

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

(d) Shareholding of Promoters and Promoters Group

Name of the Promoter	As at 31st March 2025			As at 31st March 2024		
	Number of shares	% holding	% Change in shareholding	Number of shares	% holding	% Change in shareholding
Aditya Birla Renewables Limited	2,50,000	100.00%	0.00%	2,50,000	100.00%	0.00%
Total	2,50,000	100.00%	0.00%	2,50,000	100.00%	0.00%

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

Name of the Promoter	As at 31st March 2025		As at 31st March 2024	
	Number of shares	% holding	Number of shares	% holding
Aditya Birla Renewables Limited	2,50,000	100.00%	2,50,000	100.00%
Total	2,50,000	100.00%	2,50,000	100.00%

14 Other equity

(Rs. in Lakhs)

Particulars	As at	As at
	31st March 2025	31st March 2024
Retained earnings		
Opening balance		36.92
Profit / (Loss) for the year	1,815.88	1,778.96
Closing balance	2,920.07	1,815.88
Cashflow hedge reserve		
Opening balance		(1.96)
Effective portion of Gains / (Loss) on hedging instruments	(5.69)	(3.73)
Closing balance	-	(5.69)
Other comprehensive income*		
Opening balance		-
(Debit)/credit for the year	(40.67)	-
Closing balance	(40.67)	-
Total	2,879.40	1,810.19

*Remeasurement of Defined Benefit Plan

Nature and purpose of reserve:

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

b) **Cashflow Hedge Reserve**: The Company has designated its hedging instruments as cash flow hedges and any effective portion of cashflow hedge is maintained in the said reserve. In case the hedging becomes ineffective, the amount is recognised in the Statement of Profit and Loss.

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



15 Borrowings

(Rs.in Lakhs)

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

As at 31 March 2025

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

As at 31 March 2024

Particulars	Gross amount (Rs. in Lakhs)	Carrying value (Rs. in Lakhs)	Interest rate (%)	Repayment terms
Secured				
Rupee term loan				
Aditya Birla Finance Limited	23,773.00	23,772.16	9.05% to 9.55%	The loan is repayable after 3 years as the only installment on 30th December 2025.
Rupee Working Capital loan				
Deutsche Bank AG	9,581.09	9,581.09	9.18% to 9.84%	The loan is repayable within 1 year from the date of drawdown.
MUFG Bank Ltd.	24,316.93	24,316.93	8.60%	The loan is repayable within 6 months from the date of drawdown.
Unsecured				
Inter corporate deposits				
Aditya Birla Renewables Limited	1,928.68	1,928.68	8.25% - 9.51%	The loan is repayable on or before 27th September 2024.
	59,599.70	59,598.86		



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

Security

The above borrowing arrangements are secured as follows:

Borrowing from Aditya Birla Finance Limited is secured as under:

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

Borrowing from Deutsche Bank AG is secured as under:

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

Borrowing from MUFG Bank Ltd. is secured as under:

- 1) First Pari Passu Charge on the Current Assets (book debts and inventory) of the Borrower present and future.
- 2) Letter of Comfort from Aditya Birla Renewables Limited

Loan covenants

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

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

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

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

Registration / Satisfaction of charge

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



16 Provisions

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

17 Trade payables

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

Trade payables Ageing Schedule

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	12.86	-	-	-	12.86
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	3,594.45	198.95	1.22	-	3,794.62
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	3,607.31	198.95	1.22	-	3,807.48

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	499.23	-	-	-	499.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	8,532.15	-	-	-	8,532.15
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	9,031.38	-	-	-	9,031.38

Terms and conditions of trade payables:

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



18 Other financial liabilities

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

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

19 Other current liabilities

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

20 Current tax liabilities (net)

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



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

21 Revenue from operations

(Rs. in Lakhs)

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

(Rs. in Lakhs)

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

Transaction Price - Remaining Performance Obligation

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

22 Other income

(Rs. in Lakhs)

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

23 Direct expenses

(Rs. in Lakhs)

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

24 Changes in Inventories

(Rs. in Lakhs)

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



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

25 Employee benefit expenses

(Rs. in Lakhs)

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

26 Finance costs

(Rs. in Lakhs)

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

27 Depreciation and amortisation expenses

(Rs. in Lakhs)

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



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

28 Other expenses

(Rs. in Lakhs)

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

Note (a):

(Rs. in Lakhs)

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

Note (b):

Corporate Social Responsibility

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

(Rs. in lakhs)

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

Nature of CSR activities :

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



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

29 Earnings Per Share (EPS)

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

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

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

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

30 Related party transactions

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

Sr No	Nature	Name of entity
1	Holding Company	Aditya Birla Renewables Limited (100%)
2	Ultimate Holding Company	Grasim Industries Limited (through its 100% holding in Aditya Birla Renewables L
3	Fellow subsidiaries of Holding / Ultimate Holding Company	Aditya Birla Renewables Solar Limited ABReL Solar Power Limited ABREL Renewables EPC Limited ABReL Century Energy Limited ABReL (MP) Renewables Limited ABReL Green Energy Limited ABReL (Odisha) SPV Limited ABReL SPV 2 Limited Aditya Birla Renewables Energy Limited Aditya Birla Renewables SPV 1 Limited ABReL EPCCO Services Limited Aditya Birla Finance Limited ABRen (RJ) Projects Limited Aditya Birla Renewables Subsidiary Limited
4	Key managerial personnel	Ms. Archana Maru, Director (w.e.f. 10th May 2024) Mr. Hemant Kumar Kadel, Director Mr. Rajesh Shrivastava, Director (Resigned w.e.f. 31st May 2024) Mr. Samir Dash, Director
5	Other related party in which directors of Ultimate Holding Company are interested	Aditya Birla Management Corporation Private Limited

Details of transactions with related parties:

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



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



Details of closing balances of related parties

(Rs. in Lakhs)

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

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

Terms and conditions of transactions with related parties

The transactions with related parties are in the ordinary course of business and are on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. For the year ended 31st March 2025 and 31st March 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which the related parties operate.



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

31 Segment information

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

32 Leases

Where the company is Lessor :

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

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

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Principal amount due to micro enterprises and small enterprises (including capital creditors)	12.86	499.23
Interest due on above	2.60	74.72
Amount of interest paid during the period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006	-	-
Amount of Interest accrued and remaining unpaid at the end of accounting period	69.81	74.72
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

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

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

34 Capital Commitments

(Rs. in Lakhs)

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

35 Contingent liabilities (to the extent not provided for)

Claims against the Company not acknowledged as debt:

(Rs. in Lakhs)

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

36 Employee Benefits - Retirement benefits

(a) Defined Contribution Plan:

Amount of Rs. 27.35 Lakhs (31st March 2024: Rs. 16.77 Lakhs) is recognised as an expense and included in note 25 - 'Employee Benefit Expenses' in the statement of profit and loss.

(b) Employee benefits- Defined benefits plans as per Actuarial Valuation:

Gratuity:

The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of service, whichever is earlier, of an amount equivalent to 15 to 30 days' salary for each completed year of service, as per rules framed in this regard. Vesting occurs upon completion of five continuous years of service in accordance with Indian law. In case of majority of employees, the Company's scheme is more favourable as compared to the obligation under payment of Gratuity Act, 1972. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method as prescribed by the Ind AS-19 - 'Employee Benefits', which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up final obligation.

Inherent Risk:

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse salary growth, changes in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risk.



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

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

(Rs. in Lakhs)

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

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

(Rs. in Lakhs)

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

Amount recognised in statement of profit and loss:

(Rs. in Lakhs)

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

Amount recognised in statement of other comprehensive income:

(Rs. in Lakhs)

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

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

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

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The sensitivity analysis on defined benefit obligation are as follows:

(Rs. in Lakhs)

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



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

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

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

(Rs. in Lakhs)

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

(Rs. in Lakhs)

As at 31st March 2024	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Gratuity	0.03	0.08	1.57	9.64	11.33

37 Financial Instruments - fair value measurements

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

Fair value hierarchy

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

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

(a) Categories of financial instruments

(Rs. in Lakhs)

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

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



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

38 Financial risk management objectives and policies

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

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

(A) Market Risk

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

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

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

Risk	Exposure arising from	Measurement	Management
Market risk :			
(a) Foreign currency risk	Committed commercial transactions, financial assets and liabilities not denominated in Rs.	Cash flow forecasting, sensitivity analysis	Forward foreign exchange contracts
(b) Interest rate risk	Long term borrowings at variable rates	Sensitivity analysis, interest rate movements	Interest rate swaps and loan takeover for long term borrowings diversification
Credit risk	Trade receivables, derivative financial instruments	Ageing analysis, credit rating	Credit monitoring, credit limit and credit worthiness monitoring of the counter parties
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts	Borrowing facilities diversification

Details relating to the risks are provided here below:

(i) Foreign currency risk

Foreign exchange risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates to import of modules, wherever required.

The Company regularly evaluates exchange rate exposure arising from foreign currency transactions. The Company follows the established risk management policies. It uses derivative instruments like forward covers/swap to hedge exposure to foreign currency risk.

When a derivative is entered into for the purpose of hedge, the Company negotiates the terms of those derivatives to match the terms of the foreign currency exposure. The details of the foreign currency exposure and its carrying value are as follows:

Outstanding foreign currency exposure	As at 31st March 2025		As at 31st March 2024	
	USD	Rs. in Lakhs	USD	Rs. in Lakhs
Trade payables	-	-	36,78,343	3,066.78

Foreign currency sensitivity analysis

1% increase in foreign exchange rates will decrease profit before tax and decrease pre tax equity by Rs. Nil (31st March 2024: Rs. 30.67 Lakhs). If the rate is decreased by 1%, the profit before tax and pre tax equity will increase by an equal amount.

(ii) Interest rate risk

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

Interest rate sensitivity analysis for 1% change in rate

Effect on profit before tax	Rate impact	Loan outstanding	(Rs. in Lakhs)	
			Amount	
31 March 2025	1%	83,314.09	833.14	
31 March 2024	1%	59,599.70	596.00	

(B) Credit risk

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

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

a. Trade receivables

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

Total trade receivables as on 31st March 2025 is Rs. 69,872.12 Lakhs (31st March 2024: Rs. 67,949.04 Lakhs).

b. Cash and cash equivalents and bank deposits

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



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

(C) Liquidity risk

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

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

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

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

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

(D) Capital management

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

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

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

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

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



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

39 Cash flow hedge

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

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

The details of derivative contracts outstanding as at 31st March 2024 is as follows:

Non current	Hedged item	Risk hedged	Nominal value		Carrying value of hedging instrument		Expected maturity
			USD	Rs. in Lakhs	Asset (Rs. in Lakhs)	Liability (Rs. in Lakhs)	
Cash flow hedges							
Forward Contracts	Trade Payables	Exchange rate movement risk	8,82,725.94	735.03	1.28	-	Upto April 2024

The line item in the Balance Sheet that includes the above hedging instruments is 'Other Financial Assets'/'Other Financial Liabilities'.

Movement in hedge reserve account

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

40 Key Ratios

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

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



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

41 Other statutory information

- a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b) The Company does not have any transactions with struck off companies.
- c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- d) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- e) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- f) The Company does not have any Intangible Assets, thus, disclosures relating to revaluation of Intangible Assets are not applicable.
- g) The Company has not revalued its property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- h) The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- i) The borrowed funds have been utilised for the specific purpose for which the funds were raised.
- j) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- k) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (ultimate beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

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



Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 03/05/2025



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

Samir Dash
Director
DIN: 09538791

Place: Mumbai
Date: 2nd May 2025



Hemant Kumar Kadel
Director
DIN: 06990187

