

Independent Auditor's Report

To
The Members of
Aditya Birla Renewables Limited

Report on the audit of the Standalone Financial Statements

Opinion

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

Basis for Opinion

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

Emphasis of Matter

4. We draw attention to Note No. 30 of the Standalone Financial Statement, regarding the impact of misappropriation of funds by an employee as identified by the company during the year ended 31 March 2025.

Our Opinion is not modified in respect of this matter.



Key Audit Matter

5. A Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
We have determined that there are no key audit matters to communicate in our report.

Other Information

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report
7. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
8. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
9. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

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



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

Auditor's responsibilities for the audit of the Standalone Financial Statements

13. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 13.1. Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 13.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
 - 13.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
 - 13.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - 13.5. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. As required by Section 143(3) of the Act, we report that:
 - 18.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 18.2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 19.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - 18.3. The standalone balance sheet, the standalone statement of profit and loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - 18.4. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.
 - 18.5. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - 18.6. The modification relating to the maintenance of books of accounts and other matters connected therewith are as stated in the paragraph 18.2 above on reporting under Section 143(3)(b) and paragraph 19.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).



- 18.7. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- 18.8. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2025, since no managerial remuneration has been paid by the Company during the year.
19. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- 19.1. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its Standalone Financial Statements – Refer Note 36 to the Standalone Financial Statements
- 19.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 19.3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 19.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 19.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 19.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under para 19.4 and 19.5 contain any material misstatement.
- 19.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.



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

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

Except for the periods of previous financial year where the audit trail (edit log) facility was not enabled at the database level, the Company has preserved the audit trail in accordance with statutory requirements for record retention.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Bharat Jain

Partner

ICAI Membership No: 100583

UDIN: 25100583BMKXJM2736



Place: Mumbai

Date: 14 May 2025

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

(Referred to in paragraph '17' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. (a) (A) The Company has not maintained comprehensive records showing full particulars of Property, Plant and Equipment ('PPE') including its quantitative details, situation and value of individual assets. However, the process of updating these records is currently in progress.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, all PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company except for the following which are not held in the name of the Company.

| Description of property | Gross carrying value (Rs in Lakh) | Held in name of | Whether promoter, director or their relative or employee | Period held | Reason for not being held in name of company |
|-------------------------|-----------------------------------|----------------------------|--|--------------|---|
| Freehold land | Rs. 22.65 | Mr. Ramappa Vaddar* | No | January 2017 | Agreement to sell is entered, title transfer is under process. |
| Freehold land | Rs. 3382.56 | Aditya Birla Solar Limited | No | May 2017 | The title deeds of asset transferred pursuant to the Scheme of amalgamation are in process of being transferred in the name of the company. |
| Building | Rs.863.43 | | | | |

* Representative of Land Service Provider.



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- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company does not have any inventory, hence physical verification of inventory and reporting under paragraph 3(ii)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us and based on our examinations of the records of the Company, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. However, as per the terms of sanction, the company not requires to submit quarterly returns or statements to the banks. Accordingly, hence reporting under paragraph 3(ii)(b) of the order is not applicable to the Company.
- iii. (a) In our opinion, and according to the information and explanations given to us, the Company has made investments in, provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. The company has granted loans to the parties during the year in respect of which the requisite details are mentioned in the following table

| Particulars | Guarantees | Security | Loans | Advances in the nature of loans |
|---|------------|----------|-------------------------|---------------------------------|
| Aggregate amount granted provided during the year | | | | |
| Subsidiaries | Nil | Nil | Rs.1,15,595.89 Lakhs | Nil |
| Balance outstanding as at balance sheet date in respect of above cases | | | | |
| Subsidiaries | Nil | Nil | Rs.1,11,226.60 Lakhs | Nil |

- (b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.



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- (c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular during the year.
- (d) No amount is overdue in respect of loans and advances in the nature of loans.
- (e) In our opinion and according to the information and explanations given to us, loans or advances in the nature of loans granted have fallen due during the year and have been renewed or extended or fresh loans have been granted to settle the overdue of existing loans given to the same parties.

| Name of the parties | Aggregate amount of overdue of existing loans renewed or extended or settled by fresh loans (Rs. in Lakhs) | Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year. |
|--|--|--|
| ABReL Renewables EPC Limited | 1,466.00 | 1.75 % |
| Aditya Birla Renewables Solar Limited | 8,893.06 | 7.15 % |
| ABReL Century Energy Limited | 3,574.00 | 1.16 % |
| ABReL SPV 2 Limited | 1,00,213.29 | 23.71 % |
| ABReL Solar Power Limited | 12,482.82 | 9.12% |
| Aditya Birla Renewables Energy Limited | 9,035.35 | 5.70 % |
| ABReL EPC Limited | 5,075.00 | 8.88 % |
| Aditya Birla renewables Subsidiary Limited | 10,740.00 | 9.17 % |
| ABRel (RJ) Projects Limited | 18,732.40 | 18.41 % |
| ABReL (Odisha) SPV Limited | 2,659.00 | 1.16 % |
| ABReL (MP) Renewables Limited | 13,820.00 | 8.52 % |
| ABReL SPV1 Limited | 1,018.70 | 1.73 % |
| ABReL Hybrid Limited | 1,865.00 | 1.48 % |
| ABReL Green Energy Limited | 1,990.00 | 1.62 % |
| Aditya Birla Renewables SPV3 Limited | 10.00 | 0.01 % |
| Aditya Birla Renewables SPV4 Limited | 485.00 | 0.42 % |

- (f) The Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act which are either repayable on demand or without specifying any terms or period of repayment.

- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or securities covered under section 185 and section 186 of the act. Accordingly, paragraph 3(iv) of the order is not applicable to the company.



- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company as specified under section 148(1) of the Act, for the maintenance of cost records in respect of products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, cess and any other statutory dues have generally been regularly deposited by the Company with the appropriate authorities though there has been a slight delay in a few cases.

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

The provisions relating to Sales Tax, Service tax, duty of customs, duty of excise and value added tax are not applicable to the Company.

- (b) We confirm that there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.



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- (c) The Company has not taken any term loan during the year and the outstanding term loans at the beginning of the year were utilized for the purpose for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 42 and 62 of the Act in connection with the funds raised through non-convertible debentures and the same have been utilised for the purposes for which they were raised.
- xi. (a) According to the information and explanations provided to us and based on our examination of the records of the Company, a fraud involving misappropriation of funds amounting to Rs 63.90 Lakhs (gross) by an employee was noticed and reported during the year. Of this amount, Rs 7.15 Lakhs has been recovered as of the reporting date. The Company has initiated appropriate legal disciplinary actions for the recovery of the remaining balance.
- (b) The matter referred in “para a” above was reported to the Board of Directors, and appropriate disciplinary action has been initiated. However, since the amount involved is below threshold prescribed under Section 143(12) of the Companies Act, 2013, reporting to the Central Government in Form ADT-4 was not required.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion, and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.



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- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration ("CoR") from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by Reserve Bank of India.
- According to the information and explanations provided to us, the Group (as per provisions of the Core investment companies (Reserve Bank) directions, 2016) has more than one CIC as part of the Group. The Group has one CIC registered with the Reserve Bank of India, 4 CIC's which are in process of registration with the Reserve Bank of India and 3 CICs which are not required to be registered with the Reserve Bank of India.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.



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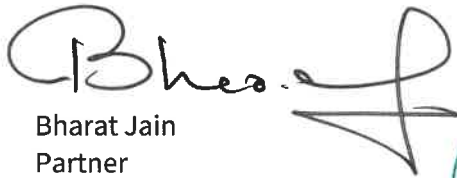
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors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

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Bharat Jain

Partner

ICAI Membership No: 100583

UDIN: 25100583BMKXJM2736



Place: Mumbai

Date: 14 May 2025

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

Referred to in paragraph '18.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

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

Opinion

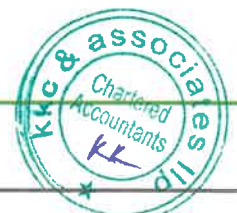
1. We have audited the internal financial controls with reference to the Standalone Financial Statements of Aditya Birla Renewables Limited ('the Company') as at 31 March 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.
2. According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

Management's responsibility for Internal Financial Controls

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

Auditor's responsibility

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



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

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

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

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

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

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Bharat Jain

Partner

ICAI Membership No: 100583

UDIN: 25100583BMKXJM2736



Place: Mumbai

Date: 14 May 2025

| Particulars | Notes | As at 31st March 2025 | As at 31st March 2024 |
|---|-------|--------------------------|--------------------------|
| Assets | | | |
| Non current assets | | | |
| Property, Plant and Equipment | 3A | 102,163.46 | 105,111.27 |
| Other Intangible Assets | 3B | 27.24 | 21.58 |
| Intangible Assets Under Development | 3C | 99.78 | - |
| Right of use assets | 3D | 2,383.67 | 1,527.22 |
| Financial assets | | | |
| (i) Investments | 4 | 150,977.37 | 107,722.50 |
| (ii) Trade receivables | 5 | 32.84 | 180.10 |
| (iii) Other financial assets | 6 | 256.29 | 75.24 |
| Other non current assets | 7 | 353.62 | 382.03 |
| | | 256,294.27 | 215,019.94 |
| Current assets | | | |
| Financial assets | | | |
| (i) Investments | 8 | 75,815.93 | - |
| (ii) Trade receivables | 9 | 1,377.72 | 1,332.17 |
| (iii) Cash and cash equivalents | 10 | 1,558.56 | 4,372.77 |
| (iv) Bank balances other than cash and cash equivalents | 11 | 2,366.85 | 1,204.77 |
| (v) Loans | 12 | 111,226.60 | 49,172.33 |
| (vi) Other financial assets | 13 | 15,426.42 | 4,966.93 |
| Current Tax Assets (net) | 14 | 2,242.71 | 384.62 |
| Other current assets | 15 | 531.93 | 391.47 |
| | | 210,548.72 | 61,845.06 |
| Total assets | | 466,842.99 | 276,865.00 |
| Equity and Liabilities | | | |
| Equity | | | |
| Equity share capital | 16 | 85,571.95 | 83,305.15 |
| Other equity | 17 | 5,046.54 | (3,269.53) |
| Total equity | | 90,618.49 | 80,035.62 |
| Liabilities | | | |
| Non current liabilities | | | |
| Financial liabilities | | | |
| (i) Borrowings | 18 | 322,788.23 | 76,580.27 |
| (a) Lease Liabilities | 3E | 1,317.72 | 825.60 |
| Provisions | 19 | 507.19 | 368.43 |
| Deferred tax liabilities (net) | 20 | 2,559.61 | - |
| | | 327,172.75 | 77,774.30 |
| Current liabilities | | | |
| Financial liabilities | | | |
| (i) Borrowings | 18 | 33,766.78 | 116,230.92 |
| (a) Lease Liabilities | 3E | 537.66 | 106.89 |
| (ii) Trade payables | | | |
| a. Total outstanding dues of micro and small enterprises | 21 | 12.05 | 33.39 |
| b. Total outstanding dues of creditors other than micro and small enterprises | | 140.43 | 201.78 |
| (iii) Other financial liabilities | 22 | 13,146.22 | 2,210.18 |
| Other current liabilities | 23 | 1,359.15 | 165.48 |
| Provisions | 19 | 89.46 | 106.44 |
| | | 49,051.75 | 119,055.08 |
| Total liabilities | | 376,224.50 | 196,829.38 |
| Total equity and liabilities | | 466,842.99 | 276,865.00 |

Summary of material accounting policies

2

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

1 to 43


As per our report attached of even date


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


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


Bharat Jain
Partner
Membership No.: 100583




Jayant Dora
Director
DIN: 00029213


Pinky Mehta
Director
DIN: 00020429


Amit Jain
Chief Executive Officer


Piyush Maheshwari
Chief Financial Officer


Amit Dodani
Company Secretary
Membership No: ACS 22345



Place: Mumbai
Date: 14th May, 2025

Place: Mumbai
Date: 14th May, 2025

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

(Rs. in Lakhs)

| Particulars | Notes | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|--|-------|---------------------------------------|---------------------------------------|
| Income | | | |
| (a) Revenue from operations | 24 | 37,893.45 | 16,315.64 |
| (b) Other income | 25 | 13,090.98 | 3,402.52 |
| Total income | | 50,984.43 | 19,718.16 |
| Expenses | | | |
| (a) Direct expense | 26 | 946.61 | 978.04 |
| (b) Employee benefit expenses | 27 | 6,762.31 | 3,534.52 |
| (c) Finance costs | 28 | 24,956.27 | 11,816.45 |
| (d) Depreciation and amortisation expenses | 29 | 4,465.00 | 4,000.49 |
| (e) Other expenses | 30 | 2,951.51 | 3,057.36 |
| Total expenses | | 40,081.70 | 23,386.86 |
| Profit / (Loss) for the year before tax | | 10,902.73 | (3,668.70) |
| Tax expenses | | | |
| Current tax | 20 | - | 8.53 |
| Earlier year tax | | 32.48 | - |
| Deferred tax | | 2,558.25 | (657.55) |
| Total tax expenses | | 2,590.73 | (649.02) |
| Profit / (Loss) for the year after tax | | 8,312.00 | (3,019.68) |
| Other Comprehensive Income | | | |
| A. Items that will not be reclassified to Profit or Loss | | | |
| i.) Remeasurement gains on defined benefit plans | | 5.42 | (1.02) |
| ii.) Income tax effect relating to items that will not be reclassified to Profit or Loss | | (1.36) | 0.26 |
| B. Items that will be reclassified to Profit or Loss | | | |
| i.) Net movement on cash flow hedge | | - | 13.08 |
| ii.) Income tax effect relating to items that will be reclassified to Profit or Loss | | - | (3.30) |
| Other comprehensive income for the year | | 4.06 | 9.02 |
| Total comprehensive income / (loss) for the year | | 8,316.06 | (3,010.66) |
| Earnings per equity share of Rs. 10 each | | | |
| Basic and diluted | 31 | 0.97 | (0.36) |

Summary of material accounting policies

2

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

1 to 43

As per our report attached of even date

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain

Bharat Jain

Partner

Membership No.: 100583



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

Jayant Dua

Jayant Dua

Director

DIN:00629213

Piyush Maheshwari

Piyush Maheshwari

Chief Financial Officer

Pinky Mehta

Pinky Mehta

Director

DIN:00020429

Amit Dodani

Amit Dodani

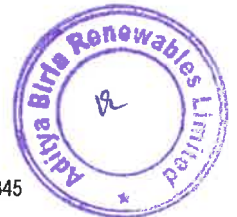
Company Secretary

Membership No: ACS 22345

Amit Jain

Amit Jain

Chief Executive Officer



Place: Mumbai

Date: 14th May, 2025

Place: Mumbai

Date: 14th May, 2025

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

| Particulars | (Rs. in Lakhs) | |
|--|------------------|-----------|
| | Number of shares | Amount |
| Equity shares of Rs. 10 each issued, subscribed and fully paid | | |
| As at 1st April 2023 | 753,015,870 | 75,301.59 |
| Issue of equity share capital (refer note 16) | 80,035,596 | 8,003.56 |
| As at 31st March, 2024 | 833,051,466 | 83,305.15 |
| Issue of equity share capital (refer note 16) | 22,668,067 | 2,266.80 |
| As at 31st March 2025 | 855,719,533 | 85,571.95 |

B) Other equity

| Particulars | Reserves and Surplus | | | | Other Comprehensive Income (OCI) | | Total |
|--|----------------------|--------------------|--|------------------------------|----------------------------------|-----------------------------|------------|
| | Retained Earnings | Securities premium | Amalgamation adjustment deficit account# | Debenture Redemption Reserve | Cashflow hedge reserve | Other comprehensive income* | |
| As at 1st April 2023 | 440.77 | 703.85 | (1,345.02) | - | (9.79) | (48.67) | (258.86) |
| Loss during the year (refer note 17) | (3,019.68) | - | - | - | - | - | (3,019.68) |
| Other Comprehensive Income for the year (net of taxes) | - | - | - | - | 9.79 | (0.77) | 9.02 |
| Transfer to Debenture Redemption Reserve | - | - | - | - | - | - | - |
| As at 31st March 2024 | (2,578.91) | 703.85 | (1,345.02) | - | - | (49.44) | (3,269.52) |

*Represents remeasurement of Defined Benefit Plan

net of amalgamation adjustment deficit account pursuant to amalgamation of Aditya Birla Solar Limited (ABSL- fellow subsidiary company) into the company (refer note 37).

| Particulars | Reserves and Surplus | | | | Other Comprehensive Income (OCI) | | Total |
|--|----------------------|--------------------|--|------------------------------|----------------------------------|-----------------------------|------------|
| | Retained Earnings | Securities premium | Amalgamation adjustment deficit account# | Debenture Redemption Reserve | Cashflow hedge reserve | Other comprehensive income* | |
| As at 1st April 2024 | (2,578.91) | 703.85 | (1,345.02) | - | - | (49.44) | (3,269.52) |
| Profit during the year (refer note 17) | 8,312.00 | - | - | - | - | - | 8,312.00 |
| Other Comprehensive Income for the year (net of taxes) | - | - | - | - | - | 4.06 | 4.06 |
| Transfer to Debenture Redemption Reserve | (3,048.18) | - | - | 3,048.18 | - | - | - |
| As at 31st March 2025 | 2,684.91 | 703.85 | (1,345.02) | 3,048.18 | - | (45.38) | 5,046.54 |

*Represents remeasurement of Defined Benefit Plan

net of amalgamation adjustment deficit account pursuant to amalgamation of Aditya Birla Solar Limited (ABSL- fellow subsidiary company) into the company (refer note 37).

Summary of material accounting policies

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

2
1 to 43

As per our report attached of even date

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain

Bharat Jain

Partner

Membership No.: 100583



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

Jayant Dasa
Jayant Dasa
Director
DIN:00629213

Pinky Mehta
Pinky Mehta
Director
DIN:00020429

Amit Jain
Amit Jain
Chief Executive Officer

Piyush Maheshwari
Piyush Maheshwari
Chief Financial Officer

Amit Dodani
Amit Dodani
Company Secretary
Membership No: ACS 22345

Place: Mumbai

Date: 14th May, 2025

Place: Mumbai

Date: 14th May, 2025



| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|--|---------------------------------------|---------------------------------------|
| Cash flow from operating activities | | |
| Profit / (Loss) for the year before tax as per the statement of profit and loss | 10,902.73 | (3,668.70) |
| Adjustments for: | | |
| Depreciation and amortisation expenses | 4,465.00 | 4,000.49 |
| Finance costs | 24,956.27 | 11,816.45 |
| Realised gain on sale of investment in mutual funds | (1,984.68) | (26.34) |
| Unrealised gain on sale of mutual funds | (2,684.91) | - |
| Interest income | (7,574.48) | (2,494.58) |
| Excess provision written back | (547.76) | - |
| Loss on sale of Property, plant & Equipments | 1.80 | 3.29 |
| Dividend income | - | (490.86) |
| Sundry balance written off / (written back) (net) | 0.15 | 47.52 |
| Provision for Doubtful Debts (Security deposit / other receivables) | 8.89 | 334.33 |
| Stamp duty on issue of shares | - | 56.02 |
| Operating profit before working capital changes | 27,543.01 | 9,577.62 |
| Working capital adjustments | | |
| Decrease / (Increase) in other financial asset | (11,166.69) | (268.31) |
| Decrease / (Increase) in current assets | (88.73) | 275.82 |
| Decrease / (Increase) in trade receivables | 101.71 | 1,716.54 |
| (Decrease) / Increase in trade payables | (82.69) | 190.30 |
| (Decrease) / Increase in other financial liabilities and provisions | 685.61 | 350.43 |
| (Decrease) / Increase in other current liabilities | 1,193.67 | (3.73) |
| Cash generated from operating activities | 18,185.89 | 11,838.67 |
| Income taxes paid (net) | (1,884.36) | (264.96) |
| Cash generated from operating activities | 16,301.53 | 11,573.71 |
| Cash flow from investing activities | | |
| Purchase of Property, plant & Equipments and intangible asset including capital work in progress, capital advances and liability for capital creditors | (1,070.93) | (433.08) |
| Proceeds from sale of Property, plant & Equipments | 90.88 | 50.52 |
| Fixed deposits with original maturity of more than three months (placed)/ redeemed (net) | (1,162.08) | 222.95 |
| Inter corporate deposit given | (115,595.90) | (72,265.48) |
| Repayment against inter corporate deposits given | 53,541.63 | 27,308.15 |
| Redemption / (Investment) in mutual fund (net) | (71,146.33) | 26.34 |
| Interest received | 8,086.88 | 1,067.87 |
| Dividend income | - | 490.86 |
| Investment in subsidiaries | (43,254.87) | (52,401.06) |
| Cash used in investing activities | (170,510.72) | (95,932.93) |
| Cash flow from financing activities | | |
| Proceeds from issue of equity shares | 2,266.80 | - |
| Proceeds from issue of non convertible debenture | 250,000.00 | - |
| Proceeds from long term borrowings | - | 10,020.03 |
| Repayment of long term borrowing | (4,327.54) | (14,891.42) |
| Repayment of short term borrowing (net) | (73,521.61) | 90,855.00 |
| Proceeds of inter corporate deposits | 3,813.00 | 28,465.00 |
| Repayment of inter corporate deposits | (10,282.99) | (16,675.00) |
| Interest paid | (13,689.89) | (11,051.56) |
| Loan transaction expenses paid | (810.31) | (207.12) |
| Payment of lease liabilities | (514.94) | (56.79) |
| Cash generated from financing activities | 152,932.52 | 86,458.14 |
| Net increase in cash and cash equivalents | (1,276.67) | 2,098.92 |
| Cash and cash equivalents at beginning of the year (refer note 10) | 4,372.77 | 2,269.39 |
| Bank overdraft at the beginning of the year (refer note 18) | (1,537.54) | (1,533.08) |
| Cash and cash equivalents at the end of the year (refer note below) | 1,558.56 | 2,835.23 |



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

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

(Rs. in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| Balance with banks | | |
| On current accounts | 351.40 | 1,218.07 |
| Fixed deposits with original maturity of less than three months | 1,207.16 | 3,154.70 |
| Bank overdraft | - | (1,537.54) |
| Total | 1,558.56 | 2,835.23 |

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

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

(Rs. in Lakhs)

| Particulars | As at 31st March 2024 | Cashflows (net) | Non cash changes current/non-current classifications/ transaction cost | As at 31st March 2025 |
|---|--------------------------|-------------------|---|--------------------------|
| Borrowings-non-current | 76,580.27 | 245,672.46 | 535.50 | 322,788.23 |
| Borrowings-current (including Inter corporate deposits) | 116,230.92 | (79,991.60) | (2,472.54) | 33,766.78 |
| Total | 192,811.19 | 165,680.86 | (1,937.04) | 356,555.01 |

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

(Rs. in Lakhs)

| Particulars | As at 31 March 2023 | Cashflows (net) | Non cash changes current/non-current classifications/ transaction cost | As at 31st March 2024 |
|------------------------|------------------------|------------------|---|--------------------------|
| Borrowings-non-current | 83,299.37 | (4,871.39) | (1,847.71) | 76,580.27 |
| Borrowings-current | 11,661.88 | 102,645.00 | 1,924.04 | 116,230.92 |
| Total | 94,961.25 | 97,773.61 | 76.33 | 192,811.19 |

Summary of material accounting policies

2

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

1 to 43

As per our report attached of even date

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

ICAI Firm Registration No.: 105146W/ W100621



Bharat Jain

Partner

Membership No.: 100583

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


Jayant Dua
Director
DIN:00629213




Pinky Mehta
Director
DIN:00020429



Amit Jain
Chief Executive Officer



Piyush Maheshwari
Chief Financial Officer



Amit Dodani
Company Secretary
Membership No: ACS 22345



Place: Mumbai

Date: 14th May, 2025

Place: Mumbai

Date: 14th May, 2025

1. Corporate information

Aditya Birla Renewables Limited (the 'Company') is a public limited Company incorporated on 07 August 2015 and domiciled in India having its registered office located at A-4, Aditya Birla Centre, S K Ahire Marg, Worli, Mumbai – 400 030, Maharashtra, India. The Company is a wholly owned subsidiary company of Grasim Industries Limited.

The primary business of the Company is to generate and supply solar power.

The Standalone financial statements were authorized for issue in accordance with a resolution of the Board of Directors meeting held on 14th May 2025.

2. Material accounting policies

2.1 Statement of Compliance

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

2.2 Basis of preparation

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

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

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

2.3 Summary of material accounting policies

a. Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or



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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

b. Foreign currencies

Transactions and balances

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

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

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

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

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



c. Fair value measurement

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

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

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

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

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable other than quoted prices include in level1.
- Level 3 — Valuation techniques, wherever required, for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

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

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



d. Revenue Recognition

The Company is in the business of supply of power to its customers. Revenue from contracts with customers is recognized when solar power generated is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the goods.

The specific recognition criteria described below must also be met before revenue is recognized.

i. Revenue from sale of power

Revenue from the sale of power is recognized net of estimated rebates and other similar allowances when the unit of electricity is delivered at the contracted rate.

Revenue from such contracts is recognized over time for each unit of electricity delivered. The Company has identified supply of power over the term of PPA as a single performance obligation and is recognizing revenue over time using a single measure of progress. Accordingly, the Company recognizes revenue for the amount it has the right to invoice (i.e., on an as-invoiced basis) since the amount corresponds to the value it transfers to the customer.

The customers are billed on a monthly basis and are given an average credit period of 7 to 30 days for payment.

There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods.

Contract balances

(a) Contract assets

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

(b) Trade receivables

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

(c) Contract liabilities

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

(d) Unbilled Revenue

Unbilled revenue represents services rendered by the Company but not invoiced as at the balance sheet date.



ii. Management Fees and Project Development Fees

Management fees and project development fees are recognized as revenue by the company when it satisfies its performance obligations in accordance with the contract with its SPVs. These fees typically represent the consideration for services provided, including but not limited to, administrative, managerial, financial, and project development services rendered to the SPVs.

The recognition of revenue is based on the following criteria under Ind AS 115:

- **Management Fees:** Revenue from management fees is recognized when the performance obligation is satisfied based on the terms of the agreement with the SPV.
- **Project Development Fees:** Revenue from project development fees is recognized when the performance obligation is performed as per the terms of agreement, which is typically over the time project development activities are performed.

iii. Income from sale of Verified Carbon Credit Standard (VCS) Scheme

Income from VCS pertains to the sale of Verified Carbon Units generated from the Company's solar power plants. Since the quantum of accruals on such units sold cannot be ascertained with reasonable certainty, this income is accounted on acceptance basis.

iv. Interest income

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

v. Dividend Income

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

e. Taxes

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

Current income tax

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

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



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

Deferred tax

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

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

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

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

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

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

f. Property, plant and equipment (PPE)

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

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



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

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

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

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

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

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

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

Treatment of Expenditure during Construction Period:

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

g. Borrowing costs

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



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

h. Leases

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

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

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

Company as Lessee

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

a) Right-of-use assets

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

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

b) Lease liabilities

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

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



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

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

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

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

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

i. Employee Benefits

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

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

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

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

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



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

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

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

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

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

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

j. Segment Reporting

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Executive Committee, the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments', in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems, by adopting aggregation approach.

k. Provisions and Contingent Liabilities

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

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

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

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



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

i. Social Security Code

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

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

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

m. Financial instruments

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

Initial recognition and measurement of financial assets and financial liabilities

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

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

Financial Assets:

(i) Classification and subsequent measurement of financial assets

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

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

- a) debt instruments at amortised cost
- b) Debt instruments at fair value through Other Comprehensive Income (FVTOCI)



- c) Debt instruments, derivatives and equity instruments, mutual funds at fair value through profit or loss (FVTPL)
- d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt Instruments at Amortised Cost

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

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

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

Debt Instruments at FVTOCI

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

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

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

Debt Instrument at FVTPL

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

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

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

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



(ii) Equity Investments

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

(iii) Impairment of financial assets

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

(iv) Derecognition of financial assets

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

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

Financial liabilities and equity instruments

(i) Classification of financial liabilities and equity instruments

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

(ii) Equity instruments

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

(iii) Financial liabilities

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

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

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



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

(iv) Subsequent measurement of financial liabilities

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

(v) Financial liabilities at FVTPL:

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

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

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

(vi) Loans and borrowings:

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

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

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

(vi) Derecognition of financial liabilities:

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

n. Intangible Assets

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.



Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible Assets and their useful lives are as under:

- Software: 3 years

Intangible assets under development (IAUD) are costs incurred in creating intangible assets (e.g., patents, software) that are not yet ready for use. Development costs are capitalized if recognition criteria are met. These assets are not amortized until completed, and once ready, they are reclassified to intangible assets and amortized.

o. Derivative financial instruments and hedge accounting

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

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

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

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

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



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

Fair value hedges

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

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

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

Cash flow hedges

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

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

p. Cash and cash equivalents

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

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

q. Cash Flow Statement

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



r. Earnings per share

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

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

s. Significant Accounting Judgements, Estimates and Assumptions

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

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

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

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

(ii). Leases:

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

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any



significant improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

(iii). Measurement of Defined Benefit Obligation:

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

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

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

(v). Provisions and contingent liabilities

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

(vi). Fair value measurement of financial instruments

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

(vii). Allowance for credit losses on receivables

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



(viii). Impairment of non- financial assets

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

2.4 New and amended standards.

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

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

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

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



3A Property, Plant and Equipment

| Sr. No. | Particulars | Gross block | | | | Depreciation | | | | Net block | |
|---------|------------------------|----------------------|-----------------|-----------------------|-----------------------|----------------------|---------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | As at 1st April 2024 | Additions | Disposal / Adjustment | As at 31st March 2025 | As at 1st April 2024 | Charge for the year | Disposal / Adjustment | As at 31st March 2025 | As at 31st March 2025 | As at 31st March 2025 |
| 1 | Plant and equipment | 112,171.77 | 200.90 | - | 112,372.67 | 17,231.81 | 3,763.53 | - | 20,995.34 | 91,387.33 | |
| 2 | Leasehold improvements | - | 434.45 | - | 434.45 | - | 2.86 | - | 2.86 | 431.59 | |
| 3 | Building | 2,615.73 | 9.31 | - | 2,625.04 | 406.19 | 88.38 | - | 494.57 | 2,130.47 | |
| 3 | Freehold land | 7,659.37 | 77.38 | - | 7,736.75 | - | - | - | - | 7,736.75 | |
| 4 | Office equipment | 219.73 | 122.40 | (0.94) | 341.19 | 93.43 | 76.75 | (0.07) | 170.11 | 171.08 | |
| 5 | Vehicles | 256.29 | 284.65 | (130.50) | 410.44 | 95.12 | 71.28 | (38.69) | 127.71 | 282.73 | |
| 6 | Furniture and fixture | 17.72 | 8.75 | - | 26.47 | 2.79 | 0.17 | - | 2.96 | 23.51 | |
| | Total | 122,940.61 | 1,137.84 | (131.44) | 123,947.01 | 17,829.34 | 3,992.97 | (38.76) | 21,783.55 | 102,163.46 | |

As at 31st March 2024

| Sr. No. | Particulars | Gross block | | | | Depreciation | | | | Net block | |
|---------|-----------------------|----------------------|---------------|-----------------------|-----------------------|----------------------|---------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | As at 1st April 2023 | Additions | Disposal / Adjustment | As at 31st March 2024 | As at 1st April 2023 | Charge for the year | Disposal / Adjustment | As at 31st March 2024 | As at 31st March 2024 | As at 31st March 2024 |
| 1 | Plant and equipment | 112,065.45 | 106.32 | - | 112,171.77 | 13,488.28 | 3,743.53 | - | 17,231.81 | 94,939.96 | |
| 2 | Building | 2,615.73 | - | - | 2,615.73 | 317.88 | 88.31 | - | 406.19 | 2,209.54 | |
| 3 | Freehold land | 7,617.10 | 42.27 | - | 7,659.37 | - | - | - | - | 7,659.37 | |
| 4 | Office equipment | 173.62 | 102.61 | (56.50) | 219.73 | 60.27 | 38.05 | (4.89) | 93.43 | 126.30 | |
| 5 | Vehicles | 168.61 | 117.66 | (29.98) | 256.29 | 79.75 | 43.16 | (27.79) | 95.12 | 161.17 | |
| 6 | Furniture and fixture | 17.72 | - | - | 17.72 | 2.63 | 0.16 | - | 2.79 | 14.93 | |
| | Total | 122,658.23 | 368.86 | (86.48) | 122,940.61 | 13,948.81 | 3,913.21 | (32.68) | 17,829.34 | 105,111.27 | |

Property, plant and equipment pledged as security

All assets under property, plant and equipment has been pledged as security for borrowings by the Company (refer note 18)



Details of title deeds of Immovable Properties not held in name of the Company :

Title deeds of Immovable Properties not held in name of the Company as on 31st March 2025

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value (Rs in lakhs) | Title deeds held in the name of | Whether title deed holder is promoter, director or relative there of or employee there of | Property held since which date | Reason for not being held in the name of the company |
|---|---------------------------------|------------------------------------|---------------------------------|---|--------------------------------|--|
| Property, Plant and Equipment | Freehold land | 22.65 | Mr. Ramappa Vaddar | No | January 2017 | Agreement to sell is entered, title transfer under process. |
| Property, Plant and Equipment | Freehold land | 3,382.56 | Aditya Biria Solar Limited | No | May 2017 | The title of asset transferred pursuant to the Scheme of amalgamation / arrangement / merger/ demerger are in process of being transferred in the name of the company. |
| Property, Plant and Equipment | Building | 863.43 | Aditya Biria Solar Limited | No | May 2017 | The title of asset transferred pursuant to the Scheme of amalgamation / arrangement / merger/ demerger are in process of being transferred in the name of the company. |

Title deeds of Immovable Properties not held in name of the Company as on 31st March 2024

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value (Rs in lakhs) | Title deeds held in the name of | Whether title deed holder is promoter, director or relative there of or employee there of | Property held since which date | Reason for not being held in the name of the company |
|---|---------------------------------|------------------------------------|---------------------------------|---|--------------------------------|--|
| Property, Plant and Equipment | Freehold land | 22.65 | Mr. Ramappa Vaddar | No | January 2017 | Agreement to sell is entered, title transfer under process. |
| Property, Plant and Equipment | Freehold land | 3,382.56 | Aditya Biria Solar Limited | No | May 2017 | The title of asset transferred pursuant to the Scheme of amalgamation / arrangement / merger/ demerger are in process of being transferred in the name of the company. |
| Property, Plant and Equipment | Building | 863.43 | Aditya Biria Solar Limited | No | May 2017 | The title of asset transferred pursuant to the Scheme of amalgamation / arrangement / merger/ demerger are in process of being transferred in the name of the company. |
| Right of Use Asset | Leasehold land | 1,633.56 | Various individual parties | No | March 2018 | An agreement to lease has been entered and finalisation of lease deed is in progress. |
| Right of Use Asset | Leasehold land | 97.41 | Various individual parties | No | May 2017 | An agreement to lease has been entered and finalisation of lease deed is in progress. |

3B Other Intangible Assets

As at 31st March 2025

| Sr. No. | Particulars | Location | Gross block | | | Depreciation | | | Net block | |
|---------|-------------|----------|----------------------|-----------|-----------------------|-----------------------|----------------------|---------------------------|-----------------------|-----------------------|
| | | | As at 1st April 2024 | Additions | Disposal / Adjustment | As at 31st March 2025 | As at 1st April 2024 | Amortisation for the year | Disposal / Adjustment | As at 31st March 2025 |
| 1 | Software | | 94.37 | 30.89 | - | 125.26 | 72.79 | 25.23 | 96.02 | 27.24 |
| | Total | | 94.37 | 30.89 | - | 125.26 | 72.79 | 25.23 | 96.02 | 27.24 |

As at 31st March 2024

| Sr. No. | Particulars | Location | Gross block | | | Depreciation | | | Net block | |
|---------|-------------|----------|----------------------|-----------|-----------------------|-----------------------|----------------------|---------------------------|-----------------------|-----------------------|
| | | | As at 1st April 2023 | Additions | Disposal / Adjustment | As at 31st March 2024 | As at 1st April 2023 | Amortisation for the year | Disposal / Adjustment | As at 31st March 2024 |
| 1 | Software | | 94.37 | - | - | 94.37 | 41.33 | 31.46 | 72.79 | 21.58 |
| | Total | | 94.37 | - | - | 94.37 | 41.33 | 31.46 | 72.79 | 21.58 |



3C Intangible Assets under Development (IAUD)

| Particulars - Software | (Rs. in Lakhs) | |
|------------------------|-----------------------|-----------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Opening Balance | - | - |
| Additions | 99.78 | - |
| Capitalised | - | - |
| Closing | 99.78 | - |

Ageing as at 31st March 2025

| Sr. No. | Particulars | Amount in IAUD for a Period of | | | Total |
|---------|----------------------|--------------------------------|-----------|-------------------|--------------|
| | | Less than 1 year | 1-2 years | More than 3 years | |
| 1 | Projects in progress | 99.78 | - | - | 99.78 |
| | Total | 99.78 | - | - | 99.78 |

Intangible Assets Under Development, whose completion is overdue or has exceeded its cost compared to its original plan: Nil

Ageing as at 31st March 2024 : Nil

3D Right of Use Assets

As at 31st March 2025

| Sr. No. | Particulars | Gross block | | | Depreciation | | | Net block | | |
|---------|----------------------------------|----------------------|-----------------|-----------------------|-----------------------|----------------------|---------------------------|-----------------------|-----------------------|-----------------------|
| | | As at 1st April 2024 | Additions | Disposal / Adjustment | As at 31st March 2025 | As at 1st April 2024 | Amortisation for the year | Disposal / Adjustment | As at 31st March 2025 | As at 31st March 2025 |
| 1 | ROU Assets (Leasehold Land) | 1,730.97 | - | - | 1,730.97 | 203.75 | 55.82 | - | 259.57 | 1,471.40 |
| 2 | ROU Assets - Lease hold building | - | 1,303.25 | - | 1,303.25 | - | 390.98 | - | 390.98 | 912.27 |
| | Total | 1,730.97 | 1,303.25 | - | 3,034.22 | 203.75 | 446.80 | - | 650.55 | 2,383.67 |

As at 31st March 2024

| Sr. No. | Particulars | Gross block | | | Depreciation | | | Net block | | |
|---------|-----------------------------|----------------------|-----------|--------------------------|-----------------------|----------------------|---------------------------|--------------------------|-----------------------|-----------------|
| | | As at 1st April 2023 | Additions | Deductions / Adjustments | As at 31st March 2024 | As at 1st April 2023 | Amortisation for the year | Deductions / Adjustments | As at 31st March 2024 | |
| 1 | ROU Assets (Leasehold Land) | 1,730.97 | - | - | 1,730.97 | 147.93 | 55.82 | - | 203.75 | 1,527.22 |
| | Total | 1,730.97 | - | - | 1,730.97 | 147.93 | 55.82 | - | 203.75 | 1,527.22 |



3E

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 | 932.49 | 917.62 |
| Addition during the year | 1,303.25 | - |
| Finance cost accrued during the year | 171.49 | 71.66 |
| Payment of lease liabilities | (514.94) | (56.79) |
| | 1,855.39 | 932.49 |

(b) Maturity analysis of lease liabilities

| Maturity Analysis – Contractual undiscounted cash flows | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| Less than one year | 537.66 | 106.89 |
| One to five years | 1,456.99 | 331.45 |
| More than five years | 1,977.53 | 2,063.39 |
| Total undiscounted lease liabilities | 3,972.18 | 2,501.73 |
| Lease liabilities included in the Statement of financial position | 1,855.39 | 932.49 |
| Current | 537.66 | 106.89 |
| Non-Current | 1,317.72 | 825.60 |

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

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--|--------------------------|--------------------------|
| Interest on lease liabilities | 171.49 | 71.66 |
| Expenses relating to short-term leases | 121.58 | 207.63 |
| Expenses relating to leases of low value asset | - | - |

(d) Amounts recognised in the statement of cash flows

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|--------------------------------|---------------------------------------|---------------------------------------|
| Total cash outflows for leases | 514.94 | 56.79 |

(e) Impact of Ind AS 116 has resulted in lower other expenses by 514.95 lakhs and (31st March, 2024: Rs 56.79 lakhs) whereas, Finance Costs and Depreciation and Amortisation expenses are higher by Rs 171.49 Lakhs (31st March, 2024: Rs 71.66 lakhs) and Rs 446.80 Lakhs (31st March, 2024: Rs 55.82 Lakhs) respectively.

The company has entered into leasing arrangement for land. The lease generally have lease term between 3 to 30 years.

The Company has entered into leasing arrangement for land and building. The leases generally have lease term between 3 to 30 years. The weighted average incremental borrowing rate applied to the leases ranges between 8.50% to 9.25%.



4 Investments - Non Current

(Rs. In lakhs)

| Particulars | Face Value | No. of shares | As at 31st March 2025 | As at 31st March 2024 |
|--|------------|---------------|--------------------------|--------------------------|
| Equity shares- unquoted, fully paid, at cost: | | | | |
| Investment in subsidiaries (unquoted, fully paid) | | | | |
| Equity instruments at cost | | | | |
| Aditya Birla Renewables SPV 1 Limited (31st March 2024 : 4,63,31,577 shares) | Rs. 10 | 46,331,577 | 4,725.82 | 4,725.82 |
| Aditya Birla Renewables Subsidiary Limited (31st March 2024 : 1,96,24,800 Shares) | Rs. 10 | 19,624,800 | 1,964.12 | 1,964.12 |
| Aditya Birla Renewables Utkal Limited (31st March 2024 : 36,26,000 shares) | Rs. 10 | 3,626,000 | 362.60 | 362.60 |
| Aditya Birla Renewables Energy Limited (31st March 2024: 7,79,45,309 shares) | Rs. 10 | 77,945,309 | 8,451.10 | 8,451.10 |
| ABRel. SPV2 Limited (31st March 2024: 34,11,00,694 shares) | Rs. 10 | 341,100,694 | 34,216.78 | 34,216.78 |
| Aditya Birla Renewables Solar Limited (31st March 2024: 11,72,91,205 shares) | Rs. 10 | 117,291,205 | 12,534.26 | 12,534.26 |
| Aditya Birla Renewables Green Power Private Limited (31st March 2024 : 3,42,60,000 shares) | Rs. 10 | 34,260,000 | 4,398.34 | 4,398.34 |
| ABRel. Solar Power Limited (31st March 2024: 20,23,15,675 shares) | Rs. 10 | 209,706,945 | 20,970.70 | 20,231.57 |
| ABRel. Century Energy Limited (31st March 2024: 2,51,82,200 shares) | Rs. 10 | 25,182,200 | 2,518.22 | 2,518.22 |
| ABRel. Green Energy Limited (31st March 2024: 6,79,10,466 shares) | Rs. 10 | 67,910,466 | 6,791.05 | 6,791.05 |
| ABRel (MP) Renewables Limited (31st March 2024: 10,07,28,800 shares) | Rs. 10 | 100,728,800 | 10,072.88 | 10,072.88 |
| ABRel. EPC Limited (31st March 2024: 2,50,000 shares) | Rs. 10 | 2,50,000 | 25.00 | 25.00 |
| ABRel. EPCCO Services Limited (31st March 2024: 10,000 shares) | Rs. 10 | 10,000 | 1.00 | 1.00 |
| ABRel. Renewables EPC Ltd (31st March 2024: 10,000 shares) | Rs. 10 | 10,000 | 1.00 | 1.00 |
| ABRel. (Odisha) SPV Limited (31st March 2024: 1,42,70,219 shares) | Rs. 10 | 1,42,70,219 | 1,427.02 | 1,427.02 |
| ABRel. RJ Projects Limited (31st March 2024: 7,400 shares) | Rs. 10 | 425,137,400 | 42,513.74 | 0.74 |
| ABRel. Hybrid Projects Limited (31st March 2024: 10,000 shares) | Rs. 10 | 10,000 | 1.00 | 1.00 |
| Aditya Birla Renewables SPV 3 Limited (w.e.f. 21st November, 2024) (31st March 2024: Nil shares) | Rs. 10 | 10,000 | 1.00 | - |
| Aditya Birla Renewables SPV 4 Limited (w.e.f. 14th December, 2024) (31st March 2024: Nil shares) | Rs. 10 | 7,400 | 0.74 | - |
| Aditya Birla Renewables SPV 5 Limited (w.e.f. 24th January, 2025) (31st March 2024: Nil shares) | Rs. 10 | 10,000 | 1.00 | - |
| Total | | | 150,977.37 | 107,722.50 |
| Aggregate value of unquoted investments at cost | | | 150,977.37 | 107,722.50 |

5 Trade receivables - Non Current

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--|--------------------------|--------------------------|
| Trade Receivables | 32.84 | 180.10 |
| Less: Allowance for trade receivables which have significant increase in credit risk/credit impaired | - | - |
| Total | 32.84 | 180.10 |

Break up for security details

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--|--------------------------|--------------------------|
| Secured, considered good | - | - |
| Unsecured, considered good | 32.84 | 180.10 |
| Trade receivables which have significant increase in credit risk (refer note 40) | - | - |
| Trade receivables - credit impaired (refer note 40) | - | - |
| Total | 32.84 | 180.10 |

Trade Receivables ageing schedule

As at 31st March 2025

(Rs. In lakhs)

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | | | Total |
|---|--------------|--|------------------|-----------|-----------|-------------------|--------------|
| | | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables - considered good | 32.84 | - | - | - | - | - | 32.84 |
| Undisputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed Trade receivables - credit impaired | - | - | - | - | - | - | - |
| Disputed Trade receivables - considered good | - | - | - | - | - | - | - |
| Disputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed Trade receivables - credit impaired | - | - | - | - | - | - | - |
| Total (A) | 32.84 | - | - | - | - | - | 32.84 |
| Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (B) | - | - | - | - | - | - | - |
| Add: Unbilled Revenue (refer note 13) (C) | - | - | - | - | - | - | - |
| Net Total (A-B+C) | 32.84 | - | - | - | - | - | 32.84 |



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

As at 31st March 2024

(Rs. In lakhs)

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | | | Total |
|---|---------------|--|------------------|-----------|-----------|-------------------|---------------|
| | | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables - considered good | 180.10 | - | - | - | - | - | 180.10 |
| Undisputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed Trade receivables - credit impaired | - | - | - | - | - | - | - |
| Disputed Trade receivables - considered good | - | - | - | - | - | - | - |
| Disputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed Trade receivables - credit impaired | - | - | - | - | - | - | - |
| Total (A) | 180.10 | - | - | - | - | - | 180.10 |
| Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (B) | - | - | - | - | - | - | - |
| Add: Unbilled Revenue (refer note 13) (C) | - | - | - | - | - | - | - |
| Net Total (A-B+C) | 180.10 | - | - | - | - | - | 180.10 |

Trade receivables are generally on terms as set out in the Power Purchase Agreements. No trade or other receivable is due from directors or other officers of the Company either severally or jointly with any other person. No receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

*For Terms & Conditions relating to related party receivables, refer Note 32

6 Other Financial Assets - Non Current

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--|-----------------------|-----------------------|
| Security deposits (unsecured, considered good) | 256.29 | 75.24 |
| Total | 256.29 | 75.24 |

7 Other non current assets

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|-----------------------|-----------------------|
| Capital advances (unsecured, considered good) | 560.33 | 588.74 |
| Less: Provision for Doubtful advances | (206.71) | (206.71) |
| Total | 353.62 | 382.03 |

8 Investments

(Rs. In lakhs)

| Particulars | Units | NAV | Face value | As at 31st March 2025 | As at 31st March 2024 |
|--|--------------|----------|------------|-----------------------|-----------------------|
| Unquoted | | | | | |
| Investment in various mutual funds measured at FVTPL | | | | | - |
| Aditya Birla Sun Life liquid Fund - Growth - Regular Plan | 58,347.83 | 413.88 | 100 | 241.49 | - |
| ICICI Prudential Money Market Fund - Growth | 456,781.13 | 372.25 | 100 | 1,700.39 | - |
| ICICI Prudential Savings Fund - Growth | 1,143,546.95 | 532.51 | 100 | 6,089.48 | - |
| HDFC Money Market Fund -Regular Plan - Growth | 18,375.69 | 5,608.19 | 1000 | 1,030.54 | - |
| HDFC Liquid fund - Regular plan - Growth | 228.19 | 5,039.97 | 1000 | 11.50 | - |
| Aditya Birla Sun Life Money Manager Fund - Growth - Regular Plan | 405,756.87 | 363.07 | 100 | 1,473.17 | - |
| TATA money market fund - Direct growth plan | 55,201.44 | 4,716.32 | 1000 | 2,603.52 | - |
| Axis money market fund - regular growth plan | 467,273.60 | 1,403.71 | 1000 | 6,559.17 | - |
| Aditya Birla Sun Life Savings Fund - Growth - Regular Plan | 960,252.22 | 537.33 | 100 | 5,159.75 | - |
| HDFC money market fund - growth | 195,089.96 | 5,608.19 | 1000 | 10,941.02 | - |
| Kotak money market fund - regular growth | 241,269.07 | 4,405.96 | 1000 | 10,630.22 | - |
| Mirae asset Ultra short duration fund - Regular growth | 200,891.49 | 1,283.58 | 1000 | 2,578.61 | - |
| Nippon India liquid fund | 191,584.47 | 4,070.90 | 1000 | 7,799.21 | - |
| SBI Mannum ultra SDF direct growth plan | 185,941.52 | 5,965.65 | 1000 | 11,092.61 | - |
| UTI money market fund - Regular growth plan | 171,968.01 | 3,024.76 | 1000 | 5,201.62 | - |
| UTI low duration fund - Regular growth plan | 75,856.21 | 3,475.71 | 1000 | 2,636.54 | - |
| HSBC money market fund - Direct growth plan | 247,076.52 | 27.15 | 10 | 67.09 | - |
| Total | | | | 75,815.93 | - |

(a) Aggregate amount of unquoted current investments at cost

73,131.02

(b) Aggregate market value of unquoted current investments

75,815.93



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

9 Trade receivables

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--|--------------------------|--------------------------|
| Receivables from related parties (refer note 32) | 153.45 | 265.13 |
| Trade receivables others | 1,224.27 | 1,067.04 |
| Less: Allowance for trade receivables which have significant increase in credit risk/credit impaired | - | - |
| Total | 1,377.72 | 1,332.17 |

Break up for security details

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--|--------------------------|--------------------------|
| Secured, considered good | - | - |
| Unsecured, considered good | 1,377.72 | 1,332.17 |
| Trade receivables which have significant increase in credit risk (refer note 40) | - | - |
| Trade receivables - credit impaired (refer note 40) | - | - |
| Total | 1,377.72 | 1,332.17 |

Trade Receivables ageing schedule

As at 31st March 2025

(Rs. In lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|--|--|--------------------|------------------|-----------|-----------|-------------------|-----------------|
| | Not due | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables - considered good | 1,171.29 | 206.43 | - | - | - | - | 1,377.72 |
| Undisputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed Trade receivables - credit impaired | - | - | - | - | - | - | - |
| Disputed Trade receivables - considered good | - | - | - | - | - | - | - |
| Disputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed Trade receivables - credit impaired | - | - | - | - | - | - | - |
| Total (A) | 1,171.29 | 206.43 | - | - | - | - | 1,377.72 |
| Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (B) | - | - | - | - | - | - | - |
| Add: Unbilled Revenue (refer note 13) (C) | 1,657.18 | - | - | - | - | - | 1,657.18 |
| Net Total (A-B+C) | 2,828.47 | 206.43 | - | - | - | - | 3,034.90 |

As at 31st March 2024

(Rs. In lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|--|--|--------------------|------------------|-----------|-----------|-------------------|-----------------|
| | Not due | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables - considered good | 906.43 | 375.92 | 49.82 | - | - | - | 1,332.17 |
| Undisputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed Trade receivables - credit impaired | - | - | - | - | - | - | - |
| Disputed Trade receivables - considered good | - | - | - | - | - | - | - |
| Disputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed Trade receivables - credit impaired | - | - | - | - | - | - | - |
| Total (A) | 906.43 | 375.92 | 49.82 | - | - | - | 1,332.17 |
| Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (B) | - | - | - | - | - | - | - |
| Add: Unbilled Revenue (refer note 13) (C) | 1,620.02 | - | - | - | - | - | 1,620.02 |
| Net Total (A-B+C) | 2,526.45 | 375.92 | 49.82 | - | - | - | 2,952.19 |

Trade receivables are generally on terms as set out in the Power Purchase Agreements. No trade or other receivable is due from directors or other officers of the Company either severally or jointly with any other person. No receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

10 Cash and cash equivalents

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| Balances with banks | | |
| In current accounts | 351.40 | 1,218.07 |
| In deposit accounts - original maturity of less than three months | 1,207.16 | 3,154.70 |
| Total | 1,558.56 | 4,372.77 |

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



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

11 Bank balances other than cash and cash equivalents

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--|--------------------------|--------------------------|
| Deposits with original maturity period of more than three months but less than twelve months | 2,366.85 | 1,204.77 |
| Total | 2,366.85 | 1,204.77 |

12 Loans - Current

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| Loans and advances - Related Parties (refer note 32) | 111,226.60 | 49,172.33 |
| Total | 111,226.60 | 49,172.33 |

Inter corporate Deposits are receivable on mutually agreed terms within period of a years from the date of agreement and carry an interest rate of 9.25% p.a.

13 Other financial assets

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| Accrued interest on bank deposits | 74.59 | 95.04 |
| Interest accrued but not due on inter corporate deposit | 1,135.08 | 1,649.74 |
| Receivable from related parties (refer note 32) | | |
| Reimbursement of expenses | | 1,081.52 |
| Others | 12,258.55 | 369.78 |
| Other Receivable | 323.63 | 116.27 |
| less: Provision for doubtful Receivable | (42.16) | (27.67) |
| VCS income Receivable | 292.57 | 353.25 |
| less: Provision for doubtful VCS Receivable | (271.02) | (271.02) |
| Unbilled revenue (including related party (refer note 32) | 1,657.18 | 1,620.02 |
| Total | 15,428.42 | 4,986.93 |

14 Current tax assets (net)

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--|--------------------------|--------------------------|
| Advance income tax and TDS Receivable [net of provision Rs. Nil (31st March 2024: Rs. 8.53 Lakhs)] | 2,242.71 | 384.62 |
| Total | 2,242.71 | 384.62 |

Reconciliation of effective tax rate :

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

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| Profit/ (Loss) before tax as per the Statement of Profit and Loss | 10,902.73 | (3,668.70) |
| Applicable tax rate | 25.17% | 25.17% |
| Computed tax expense | 2,744.00 | (923.33) |
| Income tax effect of: | | |
| Non deductible expenses | | |
| Expenses not allowed for tax purposes | 1.40 | 17.52 |
| Items on which deferred tax not created / (reversal) | (169.64) | 169.64 |
| Others | (17.51) | 87.15 |
| Total | 2,558.25 | (649.02) |
| Effective tax rate before earlier year tax | 23.46% | 17.69% |
| Earlier year tax | 32.48 | - |
| Effective tax rate after earlier year tax | 23.76% | 17.69% |

15 Other current assets

(Rs. In lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| Prepaid expenses | 160.31 | 316.63 |
| Advance salary to employee | 0.99 | - |
| Advance to vendors | 367.78 | - |
| Other advances | 2.85 | 74.84 |
| Other receivables | 56.75 | - |
| Provision for loss due to misappropriation of funds | (56.75) | - |
| Total | 531.93 | 391.47 |



16 Equity share capital

(Rs. In lakhs)

| Particulars | As at | As at |
|--|-------------------|-------------------|
| | 31st March 2025 | 31st March 2024 |
| Authorised share capital | | |
| 1,92,00,00,000 equity shares of Rs. 10 each (31st March 2024: 1,92,00,00,000 equity shares of Rs. 10 each) | 192,000.00 | 192,000.00 |
| | 192,000.00 | 192,000.00 |
| Issued, Subscribed and paid up equity capital | | |
| 85,57,19,533 equity shares of Rs. 10 each (31st March 2024 : 83,30,51,466 equity shares of Rs. 10 each) | 85,571.95 | 83,305.15 |
| | 85,571.95 | 83,305.15 |

(a) Reconciliation of the Number of Equity Shares Outstanding

| Particulars | No. of Shares | | Rs. In Lakhs | |
|--|--------------------|--------------------|------------------|------------------|
| | 31st March 2025 | 31st March 2024 | 31st March 2025 | 31st March 2024 |
| Number of shares outstanding at the beginning of the year | 833,051,466 | 753,015,870 | 83,305.15 | 75,301.59 |
| Issue of shares during the year | 22,668,067 | - | 2,266.80 | - |
| Issue of shares for other than cash consideration (refer note (f) below and note 37) | - | 80,035,596 | - | 8,003.56 |
| Number of shares outstanding at the end of the year | 855,719,533 | 833,051,466 | 85,571.95 | 83,305.15 |

(b) Terms/rights attached to equity shares

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

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

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

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

| Name of the Promoter | As at 31st March 2025 | | | As at 31st March 2024 | | |
|---|-----------------------|----------------|--------------------------|-----------------------|----------------|--------------------------|
| | Number of shares | % holding | % Change in shareholding | Number of shares | % holding | % Change in shareholding |
| Grasim Industries Limited (Holding company) | 855,719,533 | 100.00% | 0.00% | 833,051,466 | 100.00% | 0.00% |
| Total | 855,719,533 | 100.00% | 0.00% | 833,051,466 | 100.00% | 0.00% |

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

| Name of the Promoter | As at 31st March 2025 | | As at 31st March 2024 | |
|--|-----------------------|----------------|-----------------------|----------------|
| | Number of shares | % holding | Number of shares | % holding |
| Grasim Industries Limited and its nominees | 855,719,533 | 100.00% | 833,051,466 | 100.00% |
| Total | 855,719,533 | 100.00% | 833,051,466 | 100.00% |

(e) Details of Rights Issue:

On 8th April, 2024, the Company allotted 2,26,68,067 Equity Shares of face value Rs 10 each for cash, at a price of Rs. 10 per equity share, aggregating to Rs. 2,268.80 Lakhs to the existing shareholders on a "rights" basis to the existing equity shareholders.

(f) Aggregate number of Equity Shares Issued for consideration other than cash during the period of five years immediately preceding the reporting date:

On 5th August 2023, the Company allotted 8,00,35,596 Equity Shares of face value Rs. 10 each to Grasim Industries Limited pursuant to the Scheme of Amalgamation of Aditya Birla Solar Limited with the Company.



17 Other equity

(Rs.in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--|--------------------------|--------------------------|
| Retained Earnings | | |
| Opening balance | (2,578.91) | 440.76 |
| Profit / (Loss) for the year | 8,312.00 | (3,019.68) |
| Less : Transferred to Debenture Redemption reserve | (3,048.18) | |
| Closing balance | 2,684.91 | (2,578.91) |
| Debenture Redemption Reserve | | |
| Opening balance | - | - |
| Additions during the year | 3,048.18 | - |
| Closing balance | 3,048.18 | - |
| Securities premium | | |
| Opening balance | 703.85 | 703.85 |
| Additions during the year | - | - |
| Closing balance | 703.85 | 703.85 |
| Cashflow hedge reserve | | |
| Opening balance | - | (9.79) |
| (Debit)/credit for the year | - | 9.79 |
| Closing balance | - | - |
| Other comprehensive income* | | |
| Opening balance | (49.44) | (48.67) |
| (Debit)/credit for the year | 4.06 | (0.77) |
| Closing balance | (45.38) | (49.44) |
| Amalgamation adjustment deficit account | | |
| Opening balance # | (1,345.02) | (1,345.02) |
| Closing balance | (1,345.02) | (1,345.02) |
| Total | 5,046.54 | (3,269.53) |

*Remeasurement of Defined Benefit Plan

net of amalgamation adjustment deficit account of amalgamation of Aditya Birla Solar Limited (ABSL) into the company (refer note 37)

Nature and purpose of reserve

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

a) **Debenture Redemption Reserve (DRR)** : The Company has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), requires the company to create DRR out of the current years profits of the company available for payment of dividend. Upon redemption of these debentures, the said amount will be transferred to Retained Earnings.

b) **Securities Premium** : Securities premium is credited when shares are issued at premium. It can be used for the purposes mentioned in section 52 of the Companies Act, 2013.

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

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

e) **Amalgamation adjustment deficit account** : Reserve is created pursuant to amalgamation of Aditya Birla Solar Limited (ABSL) into the company (refer note 37).

18 Borrowings

(Rs.in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--|--------------------------|--------------------------|
| Non-Current | | |
| Secured | | |
| Term Loans from bank | 78,073.52 | 80,907.81 |
| Letter of credit discounted | - | 1,479.00 |
| Unsecured | | |
| Non convertible debentures | 249,329.55 | |
| | 327,403.07 | 82,386.81 |
| Less: Current maturity of long term debt | (4,614.84) | (5,806.54) |
| Total non current borrowings | 322,788.23 | 76,580.27 |
| Current | | |
| Secured | | |
| Current maturity of long term debt | 4,614.84 | 5,806.54 |
| Unsecured | | |
| Short term loan | 17,492.64 | 90,757.55 |
| Inter corporate deposits | 11,659.30 | 18,129.29 |
| Bank overdraft facility | - | 1,537.54 |
| Total current borrowings | 33,766.78 | 116,230.92 |



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

As at 31st March 2025

| Particulars | Gross amount (Rs.in Lakhs) | Carrying value (Rs.in Lakhs) | Effective interest rate (%) | Repayment terms |
|---|-------------------------------|---------------------------------|--------------------------------|--|
| Secured | | | | |
| Long term loans | | | | |
| Rupee term loan from bank | | | | |
| ICICI Bank Limited | 4,807.82 | 4,791.84 | 9.27% | The loan is repayable in 76 structured quarterly instalments beginning from 31st March 2019. The maturity of the loan is 31st March 2038 |
| Federal Bank | 31,436.55 | 31,296.52 | 8.43% | The loan is repayable in 36 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 27th June 2030. |
| Axis Bank Limited | 2,635.31 | 2,624.62 | 9.58% to 9.78% | The loan is repayable in 58 structured quarterly instalments beginning from 31st December 2022 and ending on 31st March 2037 with bullet of 20% on 31st March 2037. |
| Kotak Mahindra Bank Limited | 23,459.24 | 23,390.48 | 9.32% to 9.42% | Term Loan shall be repaid in 70 structured quarterly instalments starting 31st December 2022 and ending on 31st March 2040. |
| Bank of Baroda | 15,810.14 | 15,970.06 | 8.39% - 8.54% | Term Loan shall be repaid in 70 structured quarterly instalments starting 31st December 2022 and ending on 31st March 2040. |
| Unsecured | | | | |
| Long term loans | | | | |
| Non convertible debentures | 250,000.00 | 249,329.55 | 8.71% | In September 2024, Aditya Birla Renewables Limited has raised Rs. 2,50,000 lakhs (which includes Rs. 50,000 lakhs from the green shoe option) through the issuance of non-convertible debentures (NCDs). These three year NCDs, with a nominal value of one lakh rupees, were issued via private placement and are non-cumulative, redeemable, rated and unsecured. They carry an annual interest rate of 8.60% and have been listed on a recognized stock exchange. |
| Short term loan | | | | |
| Deutsche Bank | 14,050.00 | 14,050.00 | 8.32% - 8.69% | The loan is repayable within 12 months. |
| ICICI Bank | 1,642.64 | 1,642.64 | 8.71% | The loan is repayable within 6 months. |
| HDFC Bank | 1,800.00 | 1,800.00 | 8.10% | The loan is repayable within 90 days. |
| Inter corporate deposits | | | | |
| Aditya Birla Renewables Green Power Private Limited | 585.30 | 585.30 | 9.25% | The loan is repayable on or before 31st March, 2026 |
| Palace Solar Energy Private Limited | 11,074.00 | 11,074.00 | 9.25% | The loan is repayable on or before 31st March, 2026 |
| Total | 357,301.00 | 356,555.01 | | |



As at 31st March 2024

| Particulars | Gross amount (Rs.in Lakhs) | Carrying value (Rs.in Lakhs) | Effective interest rate (%) | Repayment terms |
|---|-------------------------------|---------------------------------|--------------------------------|--|
| Secured | | | | |
| Rupee term loan | | | | |
| ICICI Bank Limited | 5,177.65 | 5,160.44 | 8.82% - 9.27% | The loan is repayable in 76 equal quarterly instalments beginning from 31st March 2019. The Company has opted for moratorium for repayment of principal and interest falling due to the bank from March 2020 to May 2020 granted by Reserve Bank of India as a relief measure for COVID -19. |
| Federal Bank | 32,655.83 | 32,491.42 | 8.42% | Term Loan shall be repaid in 70 structured quarterly instalments starting 31st December 2022 and ending on 31st March 2040. |
| Axis Bank Limited | 1,289.14 | 1,276.93 | 9.39% - 9.59% | The loan is repayable in 36 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 27 December 2029. |
| Kotak Mahindra Bank | 24,504.60 | 24,431.27 | 8.87% - 9.32% | The loan is repayable in 58 structured quarterly instalments beginning from 31st December 2022 and ending on 31st March 2037 with bullet of 20% on 31st March 2037. |
| Bank of Baroda | 17,370.14 | 17,547.74 | 8.41% - 8.80% | Term Loan shall be repaid in 70 structured quarterly instalments starting 31st December 2022 and ending on 31st March 2040 |
| Letter of credit | | | | |
| Axis Bank Limited | 1,479.00 | 1,479.00 | 7.58% - 8.89% | The loan is repayable in 58 structured quarterly instalments beginning from 31st December 2022 and ending on 31st March 2037 with bullet of 20% on 31st March 2037. The letter of credit on its maturity will be converted into a term loan having the repayment terms as mentioned above. |
| Unsecured | | | | |
| Short term loan | | | | |
| Axis Bank Limited | 78,700.00 | 78,602.55 | 8.37% - 8.52% | The loan is repayable within 12 months from date of disbursement. |
| Duestche Bank | 10,155.00 | 10,155.00 | 9.05% - 9.48% | The loan is repayable within 12 months. |
| Kotak Mahindra Bank Limited | 2,000.00 | 2,000.00 | 8.10% - 8.35% | The loan is repayable within 90 days. |
| Inter corporate deposits | | | | |
| Aditya Birla Renewables Green Power Private Limited | 377.29 | 377.29 | 9.20% | The loan is repayable on or before 07th May 2024 |
| Palace Solar Energy Private Limited | 8,052.00 | 8,052.00 | 8.25% - 9.55% | The loan is repayable on or before 05th July 2024 |
| ABReL Green Energy Limited | 3,200.00 | 3,200.00 | 8.51% - 9.00% | The loan is repayable on or before 28th September 2024 |
| Grasim Industries Limited | 6,500.00 | 6,500.00 | 8.95% - 9.10% | The loan is repayable on or before 07th September 2024 |
| Bank Overdraft Facility | | | | |
| HDFC Bank Limited | 1.52 | 1.52 | 8.95% - 9.30% | The Overdraft facility is repayable on demand |
| ICICI Bank Limited | 1,536.03 | 1,536.03 | 9.25% | The Overdraft facility is repayable on demand |
| Total | 192,998.21 | 192,811.19 | | |

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

Security

The above borrowing arrangements are secured as follows:

- 1) First charge on the assets of the projects, both present and future, located at Bijapur, BB Puram, Jaloya, Pipardi, Boudh, Bargarh , Rojasar, Bolangir, Ramadurg, Shrihatti ad Mulbagal.
- 2) Exclusive charge on respective project's current assets, all cashflows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, uncalled capital, present and future.
- 3) Exclusive charge on respective collection account, debt service reserve account and other reserves and any other bank accounts of the borrower except dividend distribution account.

Bank Guarantees

Loan covenants

Bank loan contains certain debt covenants relating to limitations on indebtedness, debt-equity ratio, debt service coverage ratio, total outstanding liability to networth ratio and fixed asset coverage ratio. These covenants are to be tested as per the terms and conditions of the respective loan agreements. The Company has not defaulted on any loans which were due for payment.

Registration / Satisfaction of charge

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



19 Provisions

(Rs. in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|----------------------------------|--------------------------|--------------------------|
| Non - Current | | |
| Gratuity (refer note 38) | 270.28 | 262.58 |
| Leave encashment (refer note 38) | 236.91 | 105.85 |
| | 507.19 | 368.43 |
| Current | | |
| Gratuity (refer note 38) | 25.40 | 72.17 |
| Leave encashment (refer note 38) | 64.06 | 34.27 |
| | 89.46 | 106.44 |
| Total | 596.65 | 474.87 |

20 Deferred tax Liabilities (net)

(Rs. in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| Deferred tax liabilities | | |
| Depreciation | 21,265.61 | 20,922.58 |
| Right to use asset and liability | 132.96 | 149.68 |
| Mark to market on mutual fund | 675.74 | - |
| | 22,074.31 | 21,072.26 |
| Deferred tax assets | | |
| Accumulated tax loss | (19,271.72) | (21,038.25) |
| Provision for Doubtful debt | (92.82) | (84.14) |
| Employee benefit expenses | (150.16) | (119.51) |
| | (19,514.70) | (21,241.90) |
| Net deferred tax (asset) / liabilities | 2,559.61 | (169.64) |
| Deferred tax asset restricted to the extent of deferred tax liability | - | 169.64 |
| Deferred tax (assets) / liabilities (net) | 2,559.61 | - |

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

As at 31st March, 2025

(Rs. In lakhs)

| Particulars | As at 1st April 2024 | Recognised in | | As at 31st March 2025 |
|---|-------------------------|-----------------|-------------|--------------------------|
| | | P&L | OCI | |
| Deferred tax liabilities | | | | |
| Depreciation | 20,922.58 | 343.03 | - | 21,265.61 |
| Right to use asset and liability | 149.68 | (16.72) | - | 132.96 |
| Mark to market on mutual fund | - | 675.74 | - | 675.74 |
| | 21,072.26 | 1,002.05 | - | 22,074.31 |
| Deferred tax assets | | | | |
| Accumulated tax loss | (21,038.25) | 1,766.53 | - | (19,271.72) |
| Employee benefit expenses | (119.51) | (32.01) | 1.36 | (150.16) |
| Provision for Doubtful debt | (84.14) | (8.68) | - | (92.82) |
| | (21,241.90) | 1,725.84 | 1.36 | (19,514.70) |
| Cashflow hedge reserve | - | - | - | - |
| Net Deferred Tax (asset) / Liabilities | (169.64) | - | - | 2,559.61 |
| Deferred tax asset restricted to the extent of deferred tax liability | 169.64 | (169.64) | - | - |
| Deferred tax (asset) / Liabilities (net) | - | 2,558.25 | 1.36 | 2,559.61 |

As at 31st March, 2024

(Rs. In lakhs)

| Particulars | As at 1st April 2023 | Recognised in | | As at 31st March 2024 |
|---|-------------------------|-------------------|---------------|--------------------------|
| | | P&L | OCI | |
| Deferred tax liabilities | | | | |
| Depreciation | 19,791.12 | 1,131.46 | - | 20,922.58 |
| Right to use asset and liability | (6.26) | 155.94 | - | 149.68 |
| Mark to market on mutual fund | - | - | - | - |
| | 19,784.86 | 1,287.40 | - | 21,072.26 |
| Deferred tax assets | | | | |
| Accumulated tax loss | (19,065.04) | (1,973.21) | - | (21,038.25) |
| Right to use asset and liability | - | - | - | - |
| Employee benefit expenses | (62.01) | (57.24) | (0.26) | (119.51) |
| Provision for Doubtful debt | - | (84.14) | - | (84.14) |
| | (19,127.05) | (2,114.59) | (0.26) | (21,241.90) |
| Cashflow hedge reserve | (3.30) | - | 3.30 | - |
| Net Deferred tax (asset) / Liabilities | 654.51 | (827.19) | 3.04 | (169.64) |
| Deferred tax asset restricted to the extent of deferred tax liability | - | 169.64 | - | 169.64 |
| Deferred tax (asset) / Liabilities (net) | 654.51 | (657.55) | 3.04 | - |



21 Trade payables

(Rs. in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--|--------------------------|--------------------------|
| Total outstanding dues of micro and small enterprises (refer note 34) | 12.05 | 33.39 |
| Total outstanding dues of creditors other than micro and small enterprises | 140.43 | 201.78 |
| Total | 152.48 | 235.17 |

Trade payables Ageing Schedule

As at 31st March 2025

(Rs. in Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|--|------------------|--------------|-------------|-------------------|---------------|
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Total outstanding dues of micro enterprises and small enterprises | 5.89 | 1.16 | - | - | 5.00 | 12.05 |
| Total outstanding dues of creditors other than micro enterprises and small | - | 78.42 | 38.63 | 5.80 | 17.58 | 140.43 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - |
| Total | 5.89 | 79.58 | 38.63 | 5.80 | 22.58 | 152.48 |

As at 31st March 2024

(Rs. in Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|--|------------------|--------------|-------------|-------------------|---------------|
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Total outstanding dues of micro enterprises and small enterprises | 10.77 | 14.39 | 5.54 | 2.69 | - | 33.39 |
| Total outstanding dues of creditors other than micro enterprises and small | 113.09 | 74.51 | 14.18 | - | - | 201.78 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - |
| Total | 123.86 | 88.90 | 19.73 | 2.69 | - | 235.17 |

Terms and conditions of trade payables:

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

22 Other financial liabilities

(Rs. in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| Liability for capital expenditure including payables to Micro and small enterprises 31st March 2025: Rs. 204.55 Lakhs (31st March 2024 : Nil lakhs) | 272.84 | 77.28 |
| Interest accrued but not due on borrowings | 189.24 | 209.33 |
| Interest accrued but not due on non-convertible debentures | 11,132.88 | - |
| Interest accrued but not due on inter corporate deposits (refer note 32) | 81.52 | 471.37 |
| Provision for expenses | 1,365.43 | 1,334.93 |
| Other payables ^ | 104.31 | 65.65 |
| Payable to related parties (refer note 32) | | |
| Reimbursement of expenses | - | 51.62 |
| Total | 13,146.22 | 2,210.18 |

^ Includes amount of Rs. 3.75 lakhs (31st March, 2024: Rs. Nil) & Rs. 8.49 lakhs (31st March 2024 Rs. 1.59 lakhs) as payable & interest to micro enterprises and small enterprises respectively (Note 34)

23 Other current liabilities

(Rs. in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|-------------------------------------|--------------------------|--------------------------|
| Statutory liabilities | | |
| Tax Deducted at Source | 112.12 | 60.76 |
| Goods and Service Tax payable (net) | 1,182.48 | 76.32 |
| Profession Tax payable | 0.38 | 0.25 |
| Provident Fund payable | 64.17 | 28.15 |
| Total | 1,359.15 | 165.48 |



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

24 Revenue from operations

| (Rs. in Lakhs) | | |
|---|---------------------------------------|---------------------------------------|
| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
| (a) Sale of power generation | 16,109.26 | 16,305.30 |
| (b) Other operating income | | |
| Management fees | 3,441.61 | - |
| Project development fees | 18,342.24 | - |
| Scrap sales | 0.34 | - |
| Income from Verified Carbon Standard (VCS) Scheme (net) | - | 10.34 |
| Total | 37,893.45 | 16,315.64 |

The Company has entered into PPAs with the customers for supply of solar power.

The Company operates only in one reportable segment i.e., 'generation, transmission, distribution of power and other project activities'. The entire revenue from operations pertains to solar power business. Hence the Company has further not disaggregated operating revenues.

The operating income includes management fees and Project development fees which typically represent the consideration for services provided, including but not limited to, administrative, managerial, financial, and project development services rendered to the SPVs.

| (Rs. in Lakhs) | | |
|---|--------------------------|--------------------------|
| Contract balances | As at 31st March 2025 | As at 31st March 2024 |
| Contract assets | - | - |
| Unbilled revenue (refer note 13) (including related party dues as per note 32)) | 1,657.18 | 1,620.02 |
| Contract liabilities | - | - |
| Receivables | | |
| Trade receivables (refer note 5 and note 9) | 1,410.56 | 1,512.27 |
| | 3,067.74 | 3,132.29 |

Performance obligation is satisfied on the supply of power and payment due is as per the terms of the PPA.

Transaction Price - Remaining Performance Obligation

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

25 Other income

| (Rs. in Lakhs) | | |
|--|---------------------------------------|---------------------------------------|
| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
| Interest: | | |
| On Deposits | 260.13 | 175.90 |
| On Inter corporate deposit | 7,291.64 | 2,316.38 |
| On security deposit - measured at amortised cost | 10.51 | - |
| On Others (including income tax refunds, etc.) | 12.19 | 2.30 |
| Gain on sale on mutual fund | 1,984.68 | 26.34 |
| Unrealised gain on mutual fund | 2,684.91 | - |
| Dividend income | - | 490.86 |
| Late payment Surcharge | 287.06 | 362.10 |
| Sundry balance written back | - | 28.38 |
| Excess provision written back^ | 547.76 | - |
| Miscellaneous income | 12.10 | 0.26 |
| Total | 13,090.98 | 3,402.52 |

^ On account of reversal of excess provisions for staff costs made in earlier years.



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

26 Direct expense

(Rs. in Lakhs)

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|------------------------------------|---------------------------------------|---------------------------------------|
| Operation and maintenance expenses | 946.61 | 978.04 |
| Total | 946.61 | 978.04 |

27 Employee benefit expenses

(Rs. in Lakhs)

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|--|---------------------------------------|---------------------------------------|
| Salaries, Wages and Bonus* | 5,854.56 | 3,111.86 |
| Contribution to Gratuity and Other Defined Benefit Plans (refer note 38(b)) | 367.37 | 43.04 |
| Contribution to Provident Fund and Other Defined Contribution Funds (refer note 38(a)) | 255.42 | 135.44 |
| Staff welfare expenses | 284.96 | 244.18 |
| Total | 6,762.31 | 3,534.52 |

*after netting of deputation charges recoverable from related parties for the year ended 31st March 2024 (refer note 32)

28 Finance costs

(Rs. in Lakhs)

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|--|---------------------------------------|---------------------------------------|
| Interest expenses | | |
| Interest on bank borrowings | 12,137.28 | 9,987.91 |
| Interest on non-convertible debentures | 11,272.74 | - |
| Interest on inter corporate deposits | 1,322.37 | 1,690.44 |
| Interest on lease liabilities | 171.49 | 71.66 |
| Interest on income tax | 5.98 | 4.35 |
| Interest on MSME | 6.90 | 1.59 |
| Interest others | 3.75 | - |
| Other borrowing costs | 35.76 | 60.50 |
| Total | 24,956.27 | 11,816.45 |

29 Depreciation and amortisation expenses

(Rs. in Lakhs)

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|--|---------------------------------------|---------------------------------------|
| Depreciation on Property, Plants and Equipment | 3,992.97 | 3,913.21 |
| Amortisation of Intangible Assets | 25.23 | 31.46 |
| Depreciation on Rights of Use of Assets | 446.80 | 55.82 |
| Total | 4,465.00 | 4,000.49 |



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

30 Other expenses

(Rs. in Lakhs)

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|---------------------------------------|---------------------------------------|
| Rates and taxes | 32.69 | 193.40 |
| Legal and professional fees | 1,062.26 | 951.68 |
| Travelling and conveyance expenses | 336.74 | 176.28 |
| Repairs and maintenance | 340.21 | 305.10 |
| Software expenses | 318.30 | 60.56 |
| Insurance expenses | 275.66 | 247.90 |
| Electricity expense | 89.26 | 54.23 |
| Payment to statutory auditors (refer note a below) | 59.11 | 60.29 |
| Loss due to misappropriation of funds* | 56.75 | - |
| State load dispatch centre (SLDC) charges | 49.96 | 26.43 |
| Deviation settlement mechanism (DSM) charges | 45.02 | 115.79 |
| Minimum supply obligation (MSO) charges | 24.88 | 74.01 |
| Office rent | 121.58 | 207.53 |
| Forecasting & Scheduling charges | 10.03 | 9.66 |
| Provision for Doubtful Debts (Security deposit / other receivables) | 8.89 | 334.33 |
| Sundry balances written off | 0.15 | 75.90 |
| Stamp duty on issue of shares | 0.11 | - |
| Loss on sale of Property, plant & Equipments | 1.80 | 3.29 |
| Director sitting fees | 2.70 | - |
| CSR Expense (refer note b below) | - | 9.25 |
| Miscellaneous expenses | 115.41 | 151.73 |
| Total | 2,951.51 | 3,057.36 |

* Related to the misappropriation of funds identified during the financial year ended 31st March, 2025. The Company has filed an insurance claim for the said amount and has strengthened the relevant processes and controls.

Note (a):

(Rs. in Lakhs)

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|--------------------------------------|---------------------------------------|---------------------------------------|
| Payment to statutory auditors | | |
| As auditor | | |
| Statutory audit fees | 47.48 | 57.81 |
| Tax audit fees | 7.28 | 2.48 |
| Certification | 2.58 | - |
| Out of pocket expenses | 1.77 | - |
| Total | 59.11 | 60.29 |

Note (b):

Corporate Social Responsibility

The amount required to be spent under Section 135 of the Companies Act, 2013 for the year ended 31st March 2025 is Rs Nil (31st March 2024 : Rs 9.00 lakhs) i.e. 2% of average net profits for last three financial years, calculated as per Section 198 of the Companies Act, 2013.

(Rs. in lakhs)

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|--|---------------------------------------|---------------------------------------|
| Amount required to be spent by the company during the year | - | 9.00 |
| Amount of expenditure incurred | - | 9.25 |
| Shortfall at the end of the year | - | - |
| Total of previous years shortfall | - | - |

Nature of CSR activities :

Education, Health Care, Sustainable Livelihoods, Infrastructure Development, Social Empowerment & donation to PM cares fund.



31 Earnings Per Share (EPS)

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

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

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

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|--|---------------------------------------|---------------------------------------|
| Profit/ (Loss) attributable to Equity shareholders (Rs.in Lakhs) | 8,312.00 | (3,019.68) |
| Weighted average number of Equity shareholders for basic and diluted EPS | 855,284,803 | 833,051,466 |
| Basic and diluted earnings per share (in Rs.) | 0.97 | (0.36) |

32 Related party transactions

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

Related parties where control exists

| Sr No | Nature | Name of entity |
|-------|--|---|
| 1 | Holding Company | Grasim Industries Limited |
| 2 | Subsidiary Companies | Aditya Birla Renewables SPV 1 Limited (74%) Aditya Birla Renewables Subsidiary Limited (74%) Aditya Birla Renewables Utkal Limited (74%) Aditya Birla Renewables Energy Limited (74%) Aditya Birla Renewables Solar Limited (74%) ABReL SPV 2 Limited (100%) Aditya Birla Renewables Green Power Private Limited (formerly known as Waacox Energy Private Limited) (100%) ABReL Solar Power Limited (74%) ABReL Renewables EPC Limited (100%) ABReL Century Energy Limited (74%) ABReL EPCCO Services Limited (100%) ABREL EPC Limited (100%) ABREL (MP) Renewables Limited (74%) ABREL Green Energy Limited (74%) ABREL (ODISHA) SPV Limited (74%) ABREL (RJ) Project Limited (74% w.e.f. 23rd June 2023) ABReL Hybrid Projects Limited (100% w.e.f. 31st August 2023) Aditya Birla Renewables SPV 3 Limited (w.e.f. 21st November 2024) Aditya Birla Renewables SPV 4 Limited (w.e.f. 14th December 2024) (74%) Aditya Birla Renewables SPV 5 Limited (w.e.f. 24th January, 2025) |
| 3 | Key managerial personnel | Pinky Atul Mehta, Director Jayant Dua, Director (w.e.f. 30th August 2023) Rajesh Shrivastava, Executive Director (upto 31st May 2024) Pawan Kumar Jain, Chief Financial Officer (upto 31st January 2024) Piyush Maheshwari, Chief Financial Officer (w.e.f. 01st February 2024) Anil Agarwal, Director (w.e.f. 28th May 2024) Pavan Kumar Jain, Non-Executive Director (w.e.f. 3rd September 2024) Vijay Kumar Agarwal, Independent director (w.e.f. 5th February 2025) Ashish Razdan, Independent director (w.e.f. 5th February 2025) Sanjay Kumar Patra, Independent director (w.e.f. 5th February 2025) |
| 4 | Other related party in which directors of holding company are interested | Aditya Birla Management Corporation Private Limited Ultra Tech Cement Limited |



Details of transactions with related parties:

(Rs. in Lakhs)

| Sr. No. | Particulars | For the year ended | For the year ended |
|---------|---|--------------------|--------------------|
| | | 31st March 2025 | 31st March 2024 |
| 1 | Allotment of equity shares including securities premium | | |
| | Grasim Industries Limited | 2,266.81 | 8,003.56 |
| 2 | Investment as equity share including securities premium | | |
| | Aditya Birla Renewables Energy Limited | - | 7,109.49 |
| | ABREL (RJ) Projects Limited | 42,513.00 | |
| | ABReL (MP) Renewables Limited | - | 10,072.14 |
| | ABReL Solar Power Limited | 739.13 | 7,165.89 |
| | ABReL SPV 2 Limited | - | 22,846.89 |
| | Aditya Birla Renewables Solar Limited | - | 5,205.90 |
| | ABReL Hybrid Projects Limited | - | 1.00 |
| | Aditya Birla Renewables SPV 3 Limited | 1.00 | - |
| | Aditya Birla Renewables SPV 4 Limited | 1.00 | - |
| | Aditya Birla Renewables SPV 5 Limited | 1.00 | - |
| 3 | Inter corporate deposits taken | | |
| | ABReL Green Energy Limited | - | 3,260.00 |
| | Aditya Birla Renewables Green Power Private Limited | 470.00 | - |
| | Grasim Industries Limited | - | 20,200.00 |
| 4 | Interest on inter corporate deposits charged to statement of profit and loss | | |
| | ABReL Green Energy Limited | 96.24 | 389.74 |
| | Aditya Birla Renewables Green Power Private Limited | 40.35 | 43.30 |
| | Grasim Industries Limited | 262.54 | 636.34 |
| 5 | Inter corporate deposits taken repaid | | |
| (i) | Aditya Birla Renewables Green Power Private Limited | | |
| | i) Principal | 262.00 | 95.00 |
| | ii) Interest | 37.86 | 84.12 |
| (ii) | Grasim Industries Limited | | |
| | i) Principal | 6,500.00 | 13,700.00 |
| | ii) Interest | 529.44 | 279.55 |
| (ii) | ABReL Green Energy Limited | | |
| | i) Principal | 3,200.00 | 2,760.00 |
| | ii) Interest | 88.96 | 383.01 |
| 6 | Inter corporate deposits Given | | |
| | Aditya Birla Renewables Energy Limited | 6,564.00 | 3,502.83 |
| | ABReL Century Energy Limited | 1,340.00 | 2,140.67 |
| | ABReL EPC Limited | 10,224.00 | 4,860.04 |
| | ABReL EPCCO Services Limited | 260.00 | 110.00 |
| | ABReL Green Energy Limited | 1,870.00 | - |
| | ABReL (MP) Renewables Limited | 9,820.00 | 6,216.60 |
| | ABREL Renewables EPC Limited | 2,014.00 | 991.50 |
| | ABReL Solar Power Limited | 10,507.00 | 11,813.37 |
| | ABReL SPV 2 Limited | 27,308.00 | 33,954.07 |
| | Aditya Birla Renewables Solar Limited | 8,239.89 | 5,287.10 |
| | ABReL (Odisha) SPV Limited | 1,340.00 | 726.96 |
| | Aditya Birla Renewables SPV 1 Limited | 1,998.00 | 843.49 |
| | Aditya Birla Renewables Subsidiary Limited | 10,560.00 | 971.38 |
| | ABREL (RJ) Projects Limited | 21,211.00 | 1,728.43 |
| | Aditya Birla Renewables Utkal Limited | 140.00 | 25.00 |
| | ABReL Hybrid Projects Limited | 1,705.00 | - |
| | Aditya Birla Renewables SPV 3 Limited | 10.00 | - |
| | Aditya Birla Renewables SPV 4 Limited | 485.00 | - |



| | | | |
|----------|---|-----------|----------|
| 7 | Inter Corporate deposits given recovered | | |
| (I) | Aditya Birla Renewables Energy Limited | | |
| | i) Principal | 2,704.72 | 2,629.76 |
| | ii) Interest | 341.83 | 39.20 |
| (ii) | ABReL Century Energy Limited | | |
| | i) Principal | 1,553.92 | 777.27 |
| | ii) Interest | 174.06 | - |
| (iii) | ABReL Green Energy Limited | | |
| | i) Principal | - | - |
| | ii) Interest | 10.68 | - |
| (iv) | ABREL Renewables EPC Limited | | |
| | i) Principal | 1,661.00 | 411.50 |
| | ii) Interest | 71.05 | 9.16 |
| (v) | ABReL Solar Power Limited | | |
| | i) Principal | 9,787.09 | 8,350.47 |
| | ii) Interest | 700.28 | 277.79 |
| (vi) | ABReL (Odisha) SPV Limited | | |
| | i) Principal | 469.96 | 225.00 |
| | ii) Interest | 94.72 | 2.75 |
| (vii) | ABReL SPV 2 Limited | | |
| | i) Principal | 1,954.25 | - |
| | ii) Interest | 4,328.94 | 6.85 |
| (viii) | Aditya Birla Renewables Solar Limited | | |
| | i) Principal | 6,605.69 | 3,730.83 |
| | ii) Interest | 333.02 | 94.84 |
| (ix) | Aditya Birla Renewables SPV 1 Limited | | |
| | i) Principal | - | 90.00 |
| | ii) Interest | 54.47 | 0.93 |
| (x) | ABReL (MP) Renewables Limited | | |
| | i) Principal | 480.00 | 6,488.46 |
| | ii) Interest | 332.14 | 42.30 |
| (xi) | ABReL EPCCO Services Limited | | |
| | i) Principal | 260.00 | 112.50 |
| | ii) Interest | 0.96 | 3.21 |
| (xii) | ABREL (RJ) Projects Limited | | |
| | i) Principal | 13,410.46 | 1,228.00 |
| | ii) Interest | 611.38 | 22.92 |
| (xiii) | ABReL EPC Limited | | |
| | i) Principal | 10,762.68 | 3,299.36 |
| | ii) Interest | 239.17 | 113.14 |
| (xiv) | ABReL SPV1 Limited | | |
| | i) Principal | 2,190.49 | 90.00 |
| | ii) Interest | | - |



| | | | |
|-----------|--|----------|----------|
| (xv) | Aditya Birla Renewables Utkal Limited | | |
| | i) Principal | 165.00 | - |
| | ii) Interest | 0.95 | - |
| (xvi) | Aditya Birla Renewables Subsidiary Limited | | |
| | i) Principal | 1,536.38 | 871.00 |
| | ii) Interest | 174.25 | 8.75 |
| (xvii) | ABReL Hybrid Projects Limited | | |
| | i) Principal | - | - |
| | ii) Interest | 29.25 | - |
| (xviii) | Aditya Birla Renewables Spv 3 Limited | | |
| | i) Principal | - | - |
| | ii) Interest | 0.05 | - |
| (xix) | Aditya Birla Renewables Spv 4 Limited | | |
| | i) Principal | - | - |
| | ii) Interest | 0.99 | - |
| 8 | Revenue from operations | | |
| | Grasim Industries Limited | 1,863.81 | 1,899.87 |
| 9 | Compensation of Key Management Personnel* | | |
| | Short- term employee benefits | 196.37 | 175.97 |
| | Post - retirement benefits | 10.61 | 11.27 |
| 10 | Reimbursement of rent expenses | | |
| | Aditya Management Corporation Private Limited | 110.99 | 207.53 |
| 11 | Reimbursement of expenses (Receivable) | | |
| | Aditya Birla Renewables Energy Limited | - | 0.06 |
| | Aditya Birla Renewables Solar Limited | 5.24 | - |
| | ABReL Century Energy Limited | 1.54 | 47.49 |
| | ABReL (MP) Renewables Limited | 2.40 | 1.96 |
| | ABReL Solar Power Limited | 1.73 | 11.79 |
| | ABReL (Odisha) SPV Limited | - | 4.35 |
| | ABReL SPV 2 Limited | 31.03 | 120.30 |
| | Aditya Birla Renewables Solar Limited | - | - |
| | Aditya Birla Renewables SPV 1 Limited | - | 3.51 |
| | Grasim Industries Limited | 191.33 | - |
| | Ultra Tech Cement Limited | 17.13 | - |
| | Aditya Birla Renewables Utkal Limited | 0.07 | 0.83 |
| | ABREL EPC Limited | 134.54 | 912.44 |
| 12 | Deputation Charges (netted off against Employee Benefit Expenses) | | |
| | Aditya Birla Renewables Energy Limited | - | 6.82 |
| | ABREL EPC Limited | - | 199.60 |
| | ABReL EPCCO Services Limited | - | 14.50 |
| | ABREL Renewables EPC Limited | - | - |
| | Aditya Birla Renewables Subsidiary Limited | - | - |
| | Aditya Birla Renewables Utkal Limited | - | 15.27 |
| | Aditya Birla Renewables Green Power Private Limited | - | 20.07 |
| | Aditya Birla Renewables Solar Limited | - | 18.37 |
| | Aditya Birla Renewables Subsidiary Limited | - | 38.01 |
| | Grasim Industries Limited | - | - |
| | ABREL (R.J) Projects Limited | - | 0.01 |



| | | | |
|-----------|--|----------|----------|
| 13 | Reimbursement of expenses (Payable) | | |
| | ABReL SPV 2 Limited | | - |
| | Aditya Birla Renewables SPV 1 Limited | 106.54 | 8.85 |
| | Aditya Birla Renewables Solar Limited | 57.42 | |
| | ABReL Solar Power Limited | 1.59 | |
| | Aditya Birla Renewables Utkal Limited | - | 7.33 |
| | ABReL EPCCO Services Limited | - | 1.62 |
| | ABREL Renewables EPC Limited | 2.40 | 1.24 |
| | ABReL SPV 2 Limited | 1.59 | - |
| | ABREL EPC Limited | 63.23 | 44.29 |
| | Ultratech Cement Limited | - | - |
| | Grasim Industries Limited | 51.32 | 0.00 |
| 14 | Dividend income | | |
| | Aditya Birla Renewables SPV 1 Limited | - | 277.98 |
| | Aditya Birla Renewables Subsidiary Limited | - | 147.19 |
| | Aditya Birla Renewables Energy Limited | - | 65.68 |
| 15 | Lease rent expense (ROU dep and ROU interest) | | |
| | Aditya Birla Renewables SPV 1 Limited | 14.66 | 14.66 |
| 16 | Advance lease rent paid | | |
| | Aditya Birla Renewables SPV 1 Limited | - | 13.98 |
| 17 | Interest income on inter corporate deposits | | |
| | Aditya Birla Renewables Energy Limited | 344.13 | 91.81 |
| | ABReL SPV 2 Limited | 3,980.88 | 1,183.98 |
| | Aditya Birla Renewables Solar Limited | 359.08 | 103.32 |
| | ABReL Solar Power Limited | 546.34 | 518.94 |
| | ABReL Century Energy Limited | 174.83 | 128.71 |
| | ABReL EPC Limited | 245.31 | 130.04 |
| | ABReL EPCCO Services Limited | 1.01 | 3.52 |
| | ABReL (MP) Renewables Limited | 391.44 | 64.05 |
| | ABREL Renewables EPC Limited | 70.79 | 20.92 |
| | ABReL (Odisha) SPV Limited | 101.00 | 10.43 |
| | Aditya Birla Renewables SPV 1 Limited | 38.53 | 23.11 |
| | Aditya Birla Renewables Subsidiary Limited | 250.00 | 9.04 |
| | ABREL (RJ) Projects Limited | 715.91 | 28.50 |
| | Aditya Birla Renewables Utkal Limited | 1.02 | 0.01 |
| | ABReL Hybrid Projects Limited | 44.97 | - |
| | ABReL Green Energy Limited | 21.40 | - |
| | Aditya Birla Renewables Spv 3 Limited | 0.14 | - |
| | Aditya Birla Renewables Spv 4 Limited | 4.87 | - |
| 18 | Employment Transfer | | |
| | Aditya Management Corporation Private Limited | - | 122.18 |
| | Grasim Industries Limited | - | 3.79 |
| | Ultratech Cement Limited | 2.84 | 3.61 |



| | | | |
|-----------|---|----------|-------|
| 19 | Sale of Office Equipment and Vehicles | | |
| | ABReL Green Energy Limited | - | 55.89 |
| | ABReL (MP) Renewables Limited | - | 82.69 |
| 20 | Management fees income | | |
| | Aditya Birla Renewables Energy Limited | 163.74 | - |
| | ABReL Green Energy Limited | 36.43 | - |
| | ABReL SPV 2 Limited | 1,263.05 | - |
| | Aditya Birla Renewables Solar Limited | 588.46 | - |
| | ABReL Solar Power Limited | 281.50 | - |
| | ABReL Century Energy Limited | 117.50 | - |
| | Aditya Birla Renewables SPV 1 Limited | 311.28 | - |
| | ABReL (Odisha) SPV Limited | 93.60 | - |
| | Aditya Birla Renewables Subsidiary Limited | 136.80 | - |
| | Aditya Birla Renewables Green Power Private Limited | 97.75 | - |
| | Aditya Birla Renewables Utkal Limited | 28.00 | - |
| 21 | Project development fees income | | |
| | ABReL (MP) Renewables Limited | 50.01 | - |
| | ABREL (RJ) Projects Limited | 8,402.11 | - |
| | ABReL Century Energy Limited | 155.19 | - |
| | ABReL Green Energy Limited | 182.71 | - |
| | ABReL Solar Power Limited | 1,161.02 | - |
| | ABReL SPV 2 Limited | 800.11 | - |
| | Aditya Birla Renewables Energy Limited | 1,145.43 | - |
| | Aditya Birla Renewables Solar Limited | 183.43 | - |
| | Aditya Birla Renewables Subsidiary Limited | 5,361.59 | - |
| | Aditya Birla Renewables Spv 3 Limited | 35.63 | - |
| | Aditya Birla Renewables Spv 4 Limited | 865.00 | - |
| 22 | Director Sitting fees | | |
| | Vijay kumar agarwal | 0.90 | - |
| | Sanjay Kumar Patra | 0.90 | - |
| | Ashish Razdan | 0.90 | - |
| 23 | MSO charges | | |
| | Grasim Industries Limited | 24.88 | 74.01 |



Aditya Birla Renewables Limited

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

Details of closing balances of related parties

(Rs.in Lakhs)

| Sr. No. | Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|----------|---|---------------------------------------|---------------------------------------|
| | Closing balance | | |
| 1 | Share capital including securities premium | | |
| | Grasim Industries Limited | 86,275.80 | 84,009.00 |
| 2 | Investment in Share Capital including premium | | |
| | Aditya Birla Renewables Energy Limited | 8,451.10 | 8,451.10 |
| | ABReL Century Energy Limited | 2,518.22 | 2,518.22 |
| | ABREL EPC Limited | 25.00 | 25.00 |
| | ABReL EPCCO Services Limited | 1.00 | 1.00 |
| | ABReL Green Energy Limited | 6,791.05 | 6,791.05 |
| | ABReL (MP) Renewables Limited | 10,072.88 | 10,072.88 |
| | ABREL Renewables EPC Limited | 1.00 | 1.00 |
| | ABREL (RJ) Projects Limited | 42,513.74 | 0.74 |
| | ABReL Solar Power Limited | 20,970.69 | 20,231.57 |
| | ABReL (Odisha) SPV Limited | 1,427.02 | 1,427.02 |
| | ABReL SPV 2 Limited | 34,216.78 | 34,216.78 |
| | Aditya Birla Renewables Solar Limited | 12,534.26 | 12,534.26 |
| | Aditya Birla Renewables SPV 1 Limited | 4,725.82 | 4,725.82 |
| | Aditya Birla Renewables Subsidiary Limited | 1,964.12 | 1,964.12 |
| | Aditya Birla Renewables Utkal Limited | 362.60 | 362.60 |
| | Aditya Birla Renewables Green Power Private Limited | 4,398.34 | 4,398.34 |
| | ABReL Hybrid Projects Limited | 1.00 | 1.00 |
| | Aditya Birla Renewables SPV 3 Limited | 1.00 | - |
| | Aditya Birla Renewables SPV 4 Limited | 0.74 | - |
| | Aditya Birla Renewables SPV 5 Limited | 1.00 | - |
| 3 | Trade receivables | | |
| | Grasim Industries Limited | 153.45 | 265.13 |
| 4 | Unbilled Revenue | | |
| | Grasim Industries Limited | 186.28 | 185.47 |
| 5 | Inter Corporate Deposits taken including interest (net of TDS) | | |
| (i) | Grasim Industries Limited | | |
| | i) Principal | - | 6,500.00 |
| | ii) Interest | - | 293.16 |
| (ii) | ABReL Green Energy Limited | | |
| | i) Principal | - | 3,200.00 |
| | ii) Interest | - | 1.88 |
| (iii) | Aditya Birla Renewables Green Power Private Limited | | |
| | i) Principal | 585.29 | 377.29 |
| | ii) Interest | 4.15 | 5.69 |



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

| | | | |
|----------|---|-----------|-----------|
| 6 | Inter Corporate Deposits given including interest (net of TDS) | | |
| (i) | Aditya Birla Renewables Subsidiary Limited | | |
| | i) Principal | 9,130.00 | 106.38 |
| | ii) Interest | 54.10 | 0.30 |
| (ii) | Aditya Birla Renewables Solar Limited | | |
| | i) Principal | 3,811.47 | 2,177.27 |
| | ii) Interest | 26.54 | 11.28 |
| (iii) | ABReL SPV 2 Limited | | |
| | i) Principal | 60,015.02 | 34,661.27 |
| | ii) Interest | 810.38 | 1,283.25 |
| (iv) | ABReL (Odisha) SPV Limited | | |
| | i) Principal | 1,422.00 | 551.96 |
| | ii) Interest | 9.21 | 7.19 |
| (v) | ABReL Solar Power Limited | | |
| | i) Principal | 5,526.74 | 4,806.83 |
| | ii) Interest | 39.97 | 211.37 |
| (vi) | ABReL (MP) Renewables Limited | | |
| | i) Principal | 9,340.00 | - |
| | ii) Interest | 59.96 | 22.95 |
| (vii) | ABReL EPCCO Services Limited | | |
| | i) Principal | - | - |
| | ii) Interest | - | - |
| (viii) | ABReL Century Energy Limited | | |
| | i) Principal | 1,832.00 | 2,045.92 |
| | ii) Interest | 13.21 | 18.11 |
| (xi) | Aditya Birla Renewables Energy Limited | | |
| | i) Principal | 4,894.35 | 1,035.11 |
| | ii) Interest | 33.53 | 47.87 |
| (xii) | ABReL EPC Limited | | |
| | i) Principal | 1,390.00 | 1,928.68 |
| | ii) Interest | 5.40 | 14.87 |
| (xiii) | Aditya Birla Renewables SPV 1 Limited | | |
| | i) Principal | 561.00 | 753.49 |
| | ii) Interest | 2.67 | 19.94 |
| (ix) | ABREL Renewables EPC Limited | | |
| | i) Principal | 933.00 | 580.00 |
| | ii) Interest | 6.96 | 9.86 |
| (x) | ABREL (RJ) Projects Limited | | |
| | i) Principal | 8,300.97 | 500.43 |
| | ii) Interest | 50.07 | 2.74 |
| (xi) | Aditya Birla Renewables Utkal Limited | | |
| | i) Principal | - | 25.00 |
| | ii) Interest | 0.04 | 0.01 |



Aditya Birla Renewables Limited

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

| | | | |
|----------|---|----------|--------|
| (xii) | ABREL Green Energy Limited | | |
| | i) Principal | 1,870.00 | - |
| | ii) Interest | 8.58 | - |
| (xiii) | ABReL Hybrid Projects Limited | | |
| | i) Principal | 1,705.00 | - |
| | ii) Interest | 11.22 | - |
| (xiv) | Aditya Birla Renewables SPV 3 Limited | | |
| | i) Principal | 10.00 | - |
| | ii) Interest | 0.07 | - |
| (xv) | Aditya Birla Renewables SPV 4 Limited | | |
| | i) Principal | 485.00 | - |
| | ii) Interest | 3.39 | - |
| 7 | Balances receivables | | |
| | Aditya Birla Renewables Energy Limited | 1,034.45 | - |
| | ABReL (Odisha) SPV Limited | 27.50 | - |
| | Aditya Birla Renewables Subsidiary Limited | 5,830.70 | - |
| | ABReL Century Energy Limited | 202.12 | 51.73 |
| | ABReL Green Energy Limited | 129.26 | - |
| | ABREL Renewables EPC Limited | - | 9.67 |
| | ABREL (RJ) Projects Limited | 1,243.45 | 0.01 |
| | ABReL SPV 2 Limited | 1,011.85 | 226.12 |
| | Aditya Birla Renewables Solar Limited | 391.49 | - |
| | ABReL (MP) Renewables Limited | 6.03 | - |
| | Aditya Birla Renewables SPV 1 Limited | 90.84 | 71.75 |
| | Aditya Birla Renewables Utkal Limited | 8.23 | 34.51 |
| | ABReL Solar Power Limited | 1,264.35 | 2.38 |
| | Aditya Birla Renewables Green Power Private Limited | 28.71 | - |
| | ABREL EPC Limited | - | 719.03 |
| | Aditya Birla Renewables Spv 3 Limited | 38.48 | - |
| | Aditya Birla Renewables Spv 4 Limited | 934.20 | - |
| | Ultratech Cement Limited | - | - |
| 8 | Balances Payable | | |
| | Aditya Birla Renewables Utkal Limited | - | - |
| | ABREL EPC Limited | - | 28.86 |
| | Aditya Birla Renewables Energy Limited | - | 2.12 |
| | ABReL EPCCO Services Limited | - | 5.89 |
| | ABREL Renewables EPC Limited | - | 299.28 |
| | Aditya Birla Renewables Solar Limited | - | 15.78 |
| | Aditya Birla Renewables Subsidiary Limited | - | 38.11 |
| | Aditya Birla Renewables Green Power Private Limited | - | 4.56 |
| | Aditya Birla Management Corporation Private Limited | 83.01 | 47.63 |
| | Ultratech Cement Limited | 2.84 | - |
| | ABReL Green Energy Limited | - | 2.20 |

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

Closing Balances are net of taxes

Terms and conditions of transactions with related parties

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



33 Segment information

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

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

(Rs. in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--|--------------------------|--------------------------|
| Principal amount due to micro enterprises and small enterprises (including capital creditors) | 220.35 | 33.39 |
| Interest due on above | 2.54 | 1.59 |
| Amount of interest paid during the period | - | - |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006 | 4.36 | - |
| Amount of interest accrued and remaining unpaid at the end of accounting period | 8.49 | 1.59 |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006. | - | - |

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

35 Commitments

(Rs. in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--|--------------------------|--------------------------|
| (A) Estimated amount to be paid for contracts executed on capital account and not provided for (net of advances) | 352.76 | - |
| Total | 352.76 | - |

36 Contingent liabilities (to the extent not provided for)

(Rs. in Lakhs)

| Particulars | Brief description | As at 31st March 2025 | As at 31st March 2024 |
|---|--|--------------------------|--------------------------|
| Claims against the Company not acknowledged as debt: | | | |
| With held consideration towards land located at Talsana | Non-fulfilment of obligations by the land aggregator | 102.13 | 102.13 |
| Compensation for a worker accident at the electrical plant. | Compensation for a worker accident at the electrical plant. | 17.00 | 17.00 |
| Charges imposed by GETCO for reactive power consumption. | Charges imposed by GETCO for reactive power consumption. | 156.00 | 156.00 |
| GST demand | GST Demand - SCN u/s. 73 | - | 18.47 |
| Guarantees : | | | |
| Bank Guarantee | Performance bank guarantee given by parent on behalf of subsidiaries | 16,343.43 | 22,224.28 |
| Total | | 16,618.56 | 22,517.88 |

37 A) The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") has approved the Scheme of Arrangement and Amalgamation ("Scheme"), inter alia, involving amalgamation of Aditya Birla Solar Limited ("ABSL") with the Company, vide order dated 23rd June, 2023, effective from Appointed date of the Scheme being 01st April, 2019. The said orders have been filed with Registrar of Companies on 24th July, 2023 and thus the amalgamation is effective from that date. Pursuant to order of NCLT, the Board of Directors in the Board meeting held on 5th August 2023 approved the issue of 8,00,35,596 equity shares (Purchase Consideration) of Rs. 10 each to equity shareholders of ABSL as per the Share exchange ratio mentioned in the scheme of amalgamation (1.202:1) in exchange of net assets of ABSL for effecting the merger. The Company have given accounting effects of said amalgamation as per Ind AS 103, under "Pooling of interest method" under Appendix C (Business Combination of Companies under Common Control) since appointed date. The excess amount of share capital issued in lieu of share capital of the ABSL have been transferred to "Amalgamation Adjustment Deficit Account".



38 Employee Benefits - Retirement benefits

(a) Defined Contribution Plan:

Amount of Rs. 255.42 Lakhs (31st March 2024 : Rs. 135.44 Lakhs) is recognised as an expense and included in note 27 - 'Employee Benefit Expenses' in the statement of profit and loss.

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

Gratuity:

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

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

| Particulars | (Rs. in Lakhs) | |
|--|--------------------------|--------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Present value of unfunded defined benefit obligation | 295.68 | 334.75 |
| Non Current | 270.28 | 262.58 |
| Current | 25.40 | 72.17 |
| Fair value of plan assets | - | - |
| Net liability arising from gratuity | 295.68 | 334.75 |

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

| Particulars | (Rs. in Lakhs) | |
|---|---------------------------------------|---------------------------------------|
| | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
| Opening defined benefit obligation | 334.74 | 204.18 |
| Current service cost | 79.49 | 23.85 |
| Benefits directly paid by the Company | | |
| Interest on defined benefit obligation | 27.25 | 7.73 |
| Benefits paid | (177.42) | (8.33) |
| Actuarial (gains)/losses on obligation | (5.42) | 1.02 |
| Liabilities assumed/(settled) | 37.03 | 106.29 |
| Closing defined benefit obligation as at the end of the year | 295.67 | 334.74 |

Amount recognised in statement of profit and loss:

| Particulars | (Rs. in Lakhs) | |
|--|---------------------------------------|---------------------------------------|
| | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
| Net employee benefit expense recognized in the employee cost | | |
| Current service cost | 79.49 | 23.85 |
| Interest cost on benefit obligation | 27.25 | 7.73 |
| Net benefit expense recognised in the statement of standalone profit and loss | 106.74 | 31.58 |



Amount recognised in statement of other comprehensive income:

(Rs. in Lakhs)

| | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|--|---------------------------------------|---------------------------------------|
| Net employee benefit expense recognized in the employee cost | | |
| Opening amount recognized in OCI outside profit and loss account | 66.06 | 65.04 |
| Re measurements during the period due to | | |
| Changes in financial assumptions | 47.29 | - |
| Changes in demographic assumptions | (85.53) | 80.52 |
| Experience adjustments | 32.82 | (79.50) |
| Net benefit expense recognised in the statement of other comprehensive income | 60.64 | 66.06 |

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

| | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|--|---------------------------------------|---------------------------------------|
| Discount rate (per annum) | 6.80% | 7.30% |
| Age of retirement | 60 years | 60 years |
| Annual increase in salary cost | 8% | 6% |
| Attrition/withdrawal rate (per annum): Age (in years) | Rate (p.a.) | Rate (p.a.) |
| 21-30 | 27.00% | 14.00% |
| 31-40 | 15.00% | 3.00% |
| 41-59 | 12.00% | 6.00% |
| Mortality (table) | IALM (2012-14) Ult | IALM (2012-14) Ult |

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

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

The sensitivity analysis on defined benefit obligation are as follows:

(Rs. in Lakhs)

| Particulars | For the year ended 31st March 2025 | | For the year ended 31st March 2024 | |
|---|------------------------------------|------------------------|------------------------------------|------------------------|
| | Discount rate | Salary escalation rate | Discount rate | Salary escalation rate |
| Defined benefit obligation on increase in 50 bps | 285.24 | 306.55 | 321.07 | 349.57 |
| Impact of increase in 50 bps on defined benefit obligation | (3.53%) | 3.68% | (5.04%) | 5.45% |
| Defined benefit obligation on decrease in 50 bps ((Rs.in Lakhs) | 306.73 | 285.30 | 349.45 | 320.84 |
| Impact of decrease in 50 bps on defined benefit obligation | 3.74% | (3.51%) | 5.41% | (5.12%) |

- (c) Provision in respect of Compensated absences / leave encashment benefits has been made based on actuarial valuation carried out by an independent actuary at the Balance sheet date using projected unit credit method. During the year Rs. 260.62 Lakhs (31 March 2024 - Rs. 59.66 Lakhs) is recognised as an expense in the Statement of profit and loss. The same is disclosed in Note 25 on Employee Benefits Expenses.

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

(Rs. in Lakhs)

| As at 31st March 2025 | Upto 1 year | 1 to 3 years | 3 to 5 years | Above 5 years | Total |
|--------------------------|-------------|--------------|--------------|---------------|--------|
| Gratuity | 25.40 | 84.79 | 91.48 | 323.79 | 525.47 |

(Rs. in Lakhs)

| As at 31st March 2024 | Upto 1 year | 1 to 3 years | 3 to 5 years | Above 5 years | Total |
|--------------------------|-------------|--------------|--------------|---------------|--------|
| Gratuity | 72.17 | 30.61 | 13.92 | 607.01 | 723.71 |



39 Financial instruments - fair value measurements

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

Fair value hierarchy

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

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

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

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

(Rs. in Lakhs)

| Particulars | Level | As at 31st March 2025 | As at 31st March 2024 |
|--|---------|--------------------------|--------------------------|
| Assets measured at fair value | | | |
| Investments in unquoted Mutual Funds measured at FVTPL | Level 2 | 75,815.93 | - |

Note :

(i) The fair values of investments in mutual fund units is based on the net asset value ('NAV').

(ii) There has been no transfer between level 1 and level 2 during the period.

(a) Categories of financial instruments

(Rs. in Lakhs)

| Particulars | Carrying value | | Fair value | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | As at 31st March 2025 | As at 31st March 2024 | As at 31st March 2025 | As at 31st March 2024 |
| Financial assets : | | | | |
| Measured at amortised cost | | | | |
| Trade receivables (refer note 4 and 9) | 1,410.56 | 1,512.27 | 1,410.56 | 1,512.27 |
| Investments (refer note 4) | 150,977.37 | 107,722.50 | 150,977.37 | 107,722.50 |
| Cash and cash equivalents (refer note 10) | 1,558.56 | 4,372.77 | 1,558.56 | 4,372.77 |
| Bank balances other than cash and cash equivalents (refer note 11) | 2,366.85 | 1,204.77 | 2,366.85 | 1,204.77 |
| Loans (refer note 12) | 111,226.60 | 49,172.33 | 111,226.60 | 49,172.33 |
| Other financial assets (refer note 6 and note 13) | 15,684.71 | 5,062.17 | 15,684.71 | 5,062.17 |
| Measured at fair value | | | | |
| Investments in unquoted Mutual Funds measured at FVTPL (refer note 8). | 75,815.93 | - | 75,815.93 | - |
| Total | 359,040.58 | 169,046.81 | 359,040.58 | 169,046.81 |
| Financial liabilities : | | | | |
| Measured at amortised cost | | | | |
| Borrowings (refer note 18) | 356,555.01 | 192,811.19 | 356,555.01 | 192,811.19 |
| Trade payables (refer note 21) | 152.48 | 235.17 | 152.48 | 235.17 |
| lease liabilities (refer note 3D) | 1,855.39 | 932.49 | 1,855.39 | 932.49 |
| Other financial liabilities (refer note 22) | 13,146.22 | 2,210.18 | 13,146.22 | 2,210.18 |
| Total | 371,709.10 | 196,189.03 | 371,709.10 | 196,189.03 |

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



40 Financial risk management objectives and policies

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

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

(A) Market Risk

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

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

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

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

Details relating to the risks are provided here below:

(i) Foreign currency risk

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

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

When a derivative is entered into for the purpose of hedge, the Company negotiates the terms of those derivatives to match the terms of the foreign currency exposure. There is no outstanding foreign currency exposure as on 31st March 2025 and 31st March 2024.

Foreign currency sensitivity analysis

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

(B) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates relates primarily to the Company's borrowings with floating interest rates. For foreign borrowings, the Company designates interest rate and cross currency swaps and has a hedge ratio of 1:1. Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

Interest rate sensitivity analysis for 1% change in rate

| Effect on profit before tax | Rate impact | Loan outstanding | (Rs. in Lakhs) |
|-----------------------------|-------------|------------------|----------------|
| | | | Amount |
| 31st March 2025 | 1% | 357,301.00 | 3,573.01 |
| 31st March 2024 | 1% | 192,998.21 | 1,929.98 |

(C) Credit risk

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

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

a. Trade receivables

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

Total trade receivables as on 31 March 2025 is Rs. 1410.56 lakhs (31 March 2024 : Rs.1,512.27 lakhs).

b. Cash and cash equivalents and bank deposits

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



Aditya Birla Renewables Limited

CIN: U40300MH2015PLC267263

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

(D) Liquidity risk

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

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

(Rs. in Lakhs)

| As at 31st March 2025 | Upto 1 year | 1 to 3 years | 3 to 5 years | Above 5 years | Total |
|-----------------------------|------------------|-------------------|------------------|------------------|-------------------|
| Borrowings* | 33,766.78 | 260,681.49 | 11,950.70 | 50,902.03 | 357,301.00 |
| Trade payables | 152.48 | - | - | - | 152.48 |
| Other financial liabilities | 13,146.22 | - | - | - | 13,146.22 |
| Total | 47,065.48 | 260,681.49 | 11,950.70 | 50,902.03 | 370,599.70 |

(Rs. in Lakhs)

| As at 31st March 2024 | Upto 1 year | 1 to 3 years | 3 to 5 years | Above 5 years | Total |
|-----------------------------|-------------------|-----------------|------------------|------------------|-------------------|
| Borrowings* | 116,230.92 | 8,017.76 | 11,753.16 | 56,996.37 | 192,998.21 |
| Trade payables | 235.17 | - | - | - | 235.17 |
| Other financial liabilities | 2,210.18 | - | - | - | 2,210.18 |
| Total | 118,676.27 | 8,017.76 | 11,753.16 | 56,996.37 | 195,443.56 |

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

For maturity of lease liabilities refer note 3E.

(E) Capital management

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

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

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

(Rs. in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| Borrowings (refer note 18) | 356,555.01 | 192,811.19 |
| Less: cash and cash equivalents (refer note 10) | 1,558.56 | 2,835.23 |
| Net debt | 354,996.45 | 189,975.96 |
| Equity (refer note 16 & 17) | 90,618.49 | 80,035.62 |
| Gearing Ratio | 3.92 | 2.37 |

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



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

41 Cash flow hedge

The Company's business objective includes safe-guarding its foreign exchange borrowings against adverse foreign exchange movements. The Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for fair value and cash flow hedges. Hedging instruments include forward contracts, swaps and other instruments to achieve this objective. The derivative contracts outstanding as at 31st March 2025 and 31st March 2024 is Nil.

Movement in hedge reserve account

| 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 | - | - | - | - | 413.18 |
| Add: Additions during the year | - | - | 13.08 | - | (413.18) |
| Less: Amount reclassified to statement of profit or loss | - | - | (13.08) | - | - |
| Closing balance | - | - | - | - | - |

42 Key Ratios

| Particulars | Numerator | Denominator | Unit | As at 31st March 2025 | As at 31st March 2024 | % Change | Reason for variation* |
|----------------------------------|--|--|-------|-----------------------|-----------------------|----------------|--|
| Current Ratio | Current Assets | Current Liabilities | Times | 4.29 | 0.52 | 726.31% | Ratio is improved due to repayment of short term borrowings and increase in inter corporate deposit & Investments. |
| Debt-Equity Ratio | Total Borrowings (Current + Non current), interest accrued and lease liabilities | (Total paid-up equity share Capital + Other Equity) | Times | 4.08 | 2.43 | 68.00% | Increase in ratio is due to issue of Non convertible Debentures (NCDs) during the year. |
| Debt Service Coverage Ratio | Profit before Tax + Depreciation/amortization+Finance cost-Unrealised gain on investment+Loss/(Gain) on sale of assets | Total actual interest + Principle repayment of long term borrowings+lease payments | Times | 2.03 | 0.47 | 334.58% | Ratio is improved due to improved debt service capacity mainly because of increase in revenue from operations. |
| Return on Equity Ratio | Profit After Tax | Shareholder's Equity Average | Times | 0.10 | (0.04) | (363.05%) | Ratio is improved due to increase in current years profit as compared to previous year. |
| Inventory Turnover Ratio | Cost of Good Sold | Inventories Average | Times | Not applicable | Not applicable | Not applicable | |
| Trade Receivables Turnover Ratio | Revenue from Operations | Trade Receivables (Average) | Days | 73.46 | 53.03 | 38.52% | Ratio has increased due to revenue from operations. |
| Trade Payables Turnover Ratio | Direct expenses | Trade Payables (Average) | Times | 4.88 | 6.34 | -23.00% | |
| Net Capital Turnover Ratio | Revenue from Operations | Working Capital | Times | 0.23 | (0.28) | (185.26%) | Ratio is improved due to increase in working capital. |
| Net Profit Ratio | Profit After Tax | Revenue from Operations | % | 21.94% | (18.51%) | (218.52%) | Ratio is improved due to increase in current years profit as compared to previous year. |
| Return on Capital employed | Earning Before Interest and Taxes | Tangible Net Worth + Total Debt + Deferred Tax Liability | % | 7.97% | 2.99% | 167.01% | Ratio is improved due to increase in current years profit as compared to previous year. |
| Return on Investment | Investment Income (interest income on FD, ICD, Mutual fund) | Average Investment (FD, ICD, Mutual fund) | % | 10.01% | 5.86% | 70.97% | Ratio is improved mainly due to mutual fund income. |


*Reason in case variation is more than 25%



43 Other statutory information

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

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


Bharat Jain
Partner
Membership No.: 100583



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

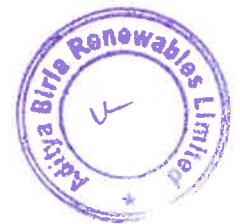

Jayant Dasa
Director
DIN:00629213


Pinky Mehta
Director
DIN:00020429


Amit Jain
Chief Executive Officer


Piyush Maheshwari
Chief Financial Officer


Amit Dodani
Company Secretary
Membership No: ACS 22345



Place: Mumbai
Date: 14th May, 2025

Place: Mumbai
Date: 14th May, 2025

Independent Auditor's Report

To
The Members of
Aditya Birla Renewables Limited

Report on the audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of Aditya Birla Renewables Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2025 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Consolidated Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the 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 Consolidated State of Affairs of the Group as at 31 March 2025, and its Consolidated Loss and Other Comprehensive Income, Consolidated Changes in Equity and its Consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 Consolidated 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 Consolidated Financial Statements.



Emphasis of Matter

4. We draw attention to Note No. 30(a) of the consolidated financial Statement, regarding the impact of misappropriation of funds by an employee as identified by the Holding Company and Subsidiary Companies “Aditya Birla Renewables Solar Limited and “ABRel EPC Limited” during the financial year ended 31 March 2025.
5. We draw attention to Note no 43 of consolidated financial statements, regarding provision of Rs 3,347 lakhs for liquidated damages associated with delays in the commencement of the GUVNL 500 MW project by Subsidiary Company “ABREL SPV2 Limited”. This amount has been classified as an exceptional item in the consolidated financial statements for the financial year ended 31 March 2025.

Our opinion is not modified in respect of above stated matters.

Key Audit Matter

6. A Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

7. The Holding Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company’s annual report but does not include the Consolidated 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.
8. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
9. In connection with our audit of the Consolidated 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 Consolidated 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.



10. 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 Consolidated Financial Statements

11. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of the Consolidated State of Affairs, Consolidated Loss and Other Comprehensive Income, Consolidated Changes in Equity and Consolidated Cash Flows of the Group is 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.
12. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company 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.
13. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each Company.



Auditor's responsibilities for the audit of the Consolidated Financial Statements

14. Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.
15. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 15.1 Identify and assess the risks of material misstatement of the Consolidated 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.
 - 15.2 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) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and Its Subsidiaries have adequate internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls.
 - 15.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
 - 15.4 Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.



- 15.5 Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 15.6 Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors.
16. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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.
17. 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.
18. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated 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.

Other Matter

19. We draw attention to Note 42 of the Consolidated Financial Statements, which states that the comparative figures for the year ended 31 March 2024 have been considered based on the consolidated financial statements/ financial information furnished to us, , as approved by the Board of Directors and certified by the management of the Holding Company. The requirement to prepare and submit Consolidated Financial Statements became applicable only upon the listing of the Non-Convertible Debentures of the Holding Company, effective from the quarter ended 30 September 2024.

Our opinion is not modified in respect of this matter.



20. We did not audit the financial statements one subsidiary, whose financial statements/financial information reflect total assets of Rs. 0.84 Lakhs as at 31 March 2025, total revenues of Rs. Nil and net cash flows amounting to Rs. 0.74 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. This financial statements are unaudited and have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of section 143(3) of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements / financial information are not material to the Group.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the financial statements/ financial information as certified by the management.

Report on Other Legal and Regulatory Requirements

21. As required by section 143(3) of the Act, we report, to the extent applicable, that:
- 21.1 We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- 21.2 In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 22.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- 21.3 The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- 21.4 In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.



- 21.5 On the basis of the written representations received from the directors of the Holding Company and of its subsidiary companies as on 31 March 2025, taken on record by the Board of Directors of the Holding Company and of its subsidiary companies, incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- 21.6 The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 21.2 above on reporting under Section 143(3)(b) and paragraph 22.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- 21.7 With respect to the adequacy of internal financial controls with reference to the Consolidated Financial Statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.
- 21.8 In our opinion and according to the information and explanations given to us, the provisions of Section 197 read with Schedule V of the Act are not applicable to the Group for the year ended 31 March 2025, since no managerial remuneration has been paid by the Group during the year.
22. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- 22.1 The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group – Refer Note 41 to the consolidated financial statements.
- 22.2 The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- 22.3 There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Holding Company and/or its subsidiary companies.
- 22.4 The respective managements of the Holding Company and its subsidiaries incorporated in India, 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 Holding Company or any of such subsidiaries 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 Holding Company or any of such subsidiaries ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- 22.5 The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India, to best of their knowledge and belief, that no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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.
- 22.6 Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representation under para 22.4 and 22.5 contain any material misstatement.
- 22.7 In our opinion and according to information and explanation given to us, the Holding Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.
- 22.8 Based on our examination which included test checks, the Group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of audit trail (edit log) facility at the database level, specifically to capture direct data changes, was implemented only from 18 January 2025. Although controls restricting database administrator access were in place, audit logs for the period from 1 April 2024 to 17 January 2025 were not available to evidence any changes made directly at the database level or modifications to administrative privileges during that period.

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

Except for the periods of previous financial year where the audit trail (edit log) facility was not enabled at the database level, the Group has preserved the audit trail in accordance with statutory requirements for record retention.

23. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ('CARO') issued by Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiary companies included in the consolidated financial statements, we report that following qualifications and adverse remarks were observed in their respective CARO Report:



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

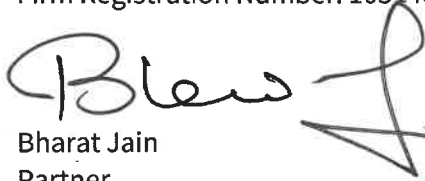
| Sr No | Name of the Entity | CIN | Relation with company | Clause number of the CARO report which is unfavourable or qualified or adverse |
|-------|---|-----------------------|-----------------------|--|
| 1 | Aditya Birla Renewables Limited | U40300MH2015PLC267263 | Holding Company | Clause i(a), i(c), iii(e), vii(a) |
| 2 | ABRel (RJ) Project Limited | U40300MH2022PLC393282 | Subsidiary Company | Clause ix(d) |
| 3 | ABRel (MP) Renewables Limited | U40106MH2022PLC384701 | Subsidiary Company | Clause ix(d) |
| 4 | ABReL (Odisha) SPV Limited | U40109MH2022PLC384633 | Subsidiary Company | Clause i(a), i(c), vii(a) |
| 5 | ABRel Green Energy Limited | U40200MH2022PLC385194 | Subsidiary Company | Clause i(a), i(c), ix(d) |
| 6 | Aditya Birla Renewables Green Power Private Limited | U40300MH2015PTC268114 | Subsidiary Company | Clause i(a), iii(e), vii(a) |
| 7 | ABReL SPV 2 Limited | U40108MH2020PLC352631 | Subsidiary Company | Clause i(a), i(c), vii(a) ix(d) |
| 8 | ABReL Century Energy Limited | U40106MH2022PLC378261 | Subsidiary Company | Clause i(a), vii(a) |
| 9 | Aditya Birla Renewables Utkal Limited | U40300MH2019PLC325878 | Subsidiary Company | Clause i(a), vii(a) |
| 10 | Aditya Birla Renewables Subsidiary Limited | U40108MH2018PLC309087 | Subsidiary Company | Clause i(a), i(c), vii(a), ix(d) |
| 11 | Aditya Birla Renewables Solar Limited | U40106MH2020PLC339323 | Subsidiary Company | Clause i(a), i(c), vii(a), ix(d) |
| 12 | ABReL Solar Power Limited | U40106MH2021PLC366642 | Subsidiary Company | Clause i(a), i(c), ix(d) |
| 13 | Aditya Birla Renewables SPV 1 Limited | U40300MH2017PLC296313 | Subsidiary Company | Clause i(a) |
| 14 | Aditya Birla Renewables Energy Limited | U40100MH2020PLC339362 | Subsidiary Company | Clause i(a), i(c), ix(d) |
| 15 | Aditya Birla Renewables SPV 4 Limited | U35106MH2024PLC436449 | Subsidiary Company | Clause ix(d) |
| 16 | ABReL Hybrid Projects Limited | U35105MH2023PLC409653 | Subsidiary Company | Clause ix(d) |

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Bharat Jain

Partner

ICAI Membership No: 100583

UDIN: 25100583BMKXJN2858

Place: Mumbai

Date: 14 May 2025



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

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

Annexure '[A]' to the Independent Auditors' report on the Consolidated Financial Statements of Aditya Birla Renewables Limited for the year ended 31 March 2025

(Referred to in paragraph '21.7' 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 Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Opinion

1. In conjunction with our audit of the Consolidated Financial Statements of Aditya Birla Renewables Limited as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to the Consolidated Financial Statements of Aditya Birla Renewables Limited ('the Holding Company') and its subsidiary companies together refer to as 'the Group', which are companies incorporated in India, as of that date.
2. According to the information and explanations given to us, the Holding Company and its subsidiary companies which are companies incorporated in India, has maintained an internal financial control system with reference to the Consolidated 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 respective Companies 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 consolidated financial statements does not affect our opinion on the consolidated financial statements of the Group.

Management's responsibility for Internal Financial Controls

3. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal controls over financial reporting criteria established by the respective companies 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 respective 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 Holding Company and its subsidiaries, which are companies incorporated in India, internal financial controls with reference to the Consolidated 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 Consolidated Financial Statements. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements were established and maintained and if 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 with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 Consolidated 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 internal financial controls with reference to the Consolidated Financial Statements.

Meaning of Internal Financial controls with reference to the Consolidated Financial Statements

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

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

8. Because of the inherent limitations of internal financial controls with reference to the Consolidated 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 Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Consolidated 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: 25100583BMKXJN2858

Place: Mumbai

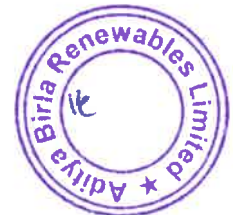
Date: 14 May 2025



Aditya Birla Renewables Limited
CIN: U40300MH2015PLC267263
Consolidated Balance Sheet as at 31st March 2025

(Rs. in lakhs)

| Particulars | Notes | As at 31st March 2025 | As at 31st March 2024 (refer note 42) |
|---|-------|-----------------------|--|
| ASSETS | | | |
| Non Current Assets | | | |
| Property, Plant and Equipment | 3A | 5,89,786.86 | 3,65,029.94 |
| Capital Work -in-Progress | 3B | 5,62,287.87 | 4,32,116.40 |
| Goodwill | 3C | 1,428.27 | 1,428.27 |
| Other Intangible Assets | 3D | 28.70 | 21.58 |
| Intangible Assets under Development | 3E | 99.78 | - |
| Right of use assets | 3F | 30,227.75 | 10,432.35 |
| Financial Assets | | | |
| (i) Trade Receivables | 4 | 32.84 | 180.10 |
| (ii) Other Financial Assets | 5 | 2,564.70 | 1,134.51 |
| Deferred Tax Assets (Net) | 6A | 27.38 | 362.86 |
| Other Non-Current Assets | 7 | 39,236.63 | 14,941.55 |
| Total - Non Current Assets | | 12,25,720.78 | 8,25,647.56 |
| Current Assets | | | |
| Financial Assets | | | |
| (i) Investments | 8 | 1,07,696.53 | 13,234.02 |
| (ii) Trade Receivables | 9 | 4,912.38 | 3,123.96 |
| (iii) Cash and Cash Equivalents | 10 | 4,808.04 | 23,127.21 |
| (iv) Bank balances other than cash and cash equivalents | 11 | 4,556.43 | 7,579.97 |
| (v) Other financial assets | 12 | 11,703.89 | 5,608.29 |
| Current Tax Assets (Net) | 13 | 2,858.62 | 805.09 |
| Other Current Assets | 14 | 5,687.31 | 4,627.04 |
| Total - Current Assets | | 1,42,223.20 | 58,105.58 |
| TOTAL -ASSETS | | 13,67,943.98 | 8,83,753.14 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share Capital | 15 | 85,571.95 | 83,305.15 |
| Other Equity | 16 | (51,892.07) | (18,635.64) |
| Equity Attributable to owners of the Company | | 33,679.88 | 64,669.51 |
| Non - Controlling Interest | | 36,745.42 | 23,184.31 |
| Total Equity | | 70,425.30 | 87,853.82 |
| Non-Current liabilities | | | |
| Financial Liabilities | | | |
| (i) Borrowings | 17 | 9,53,810.42 | 6,01,040.38 |
| (a) Lease Liabilities | 3G | 18,313.34 | 6,622.68 |
| Provisions | 18 | 594.58 | 411.17 |
| Deferred Tax Liabilities (Net) | 6B | 3,713.04 | 1,087.11 |
| Total - Non-Current Liabilities | | 9,76,431.38 | 6,09,161.34 |



Aditya Birla Renewables Limited
CIN: U40300MH2015PLC267263
Consolidated Balance Sheet as at 31st March 2025

(Rs. in lakhs)

| Particulars | Notes | As at 31st March 2025 | As at 31st March 2024 (refer note 42) |
|---|-------|-----------------------|--|
| Current liabilities | | | |
| Financial Liabilities | | | |
| (i) Borrowings | 17 | 2,77,380.83 | 1,55,798.96 |
| (ia) Lease Liabilities | 3G | 1,926.55 | 639.26 |
| (ii) Trade Payables | | | |
| a. Total Outstanding Dues of Micro and Small Enterprises | 19 | 67.81 | 122.18 |
| b. Total Outstanding Dues of Creditors other than Micro and Small Enterprises | 19 | 267.41 | 270.32 |
| (iii) Other Financial Liabilities | 20 | 38,765.63 | 28,200.90 |
| Other Current Liabilities | 21 | 2,576.55 | 1,228.45 |
| Provisions | 22 | 102.52 | 109.21 |
| Current Tax Liabilities (Net) | 23 | - | 368.72 |
| Total - Current Liabilities | | 3,21,087.30 | 1,86,738.00 |
| TOTAL - EQUITY AND LIABILITIES | | 13,67,943.98 | 8,83,753.16 |

Summary of material accounting policies

2

The accompanying notes are an integral part of the consolidated financial statements.

1 to 51

As per our report attached of even date

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

ICAI Firm Registration No.: 105146W/ W100621

Bharat Jain

Bharat Jain

Partner

Membership No.: 100583

Place: Mumbai

Date: 14th May 2025



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

Jayant Dua
Jayant Dua

Director

DIN: 00629213

Amit Jain
Amit Jain

Chief Executive Officer

Amit Dodani
Amit Dodani

Company Secretary

Membership No.: ACS 22345

Place: Mumbai

Date: 14th May 2025

Pinky Mehta

Pinky Mehta

Director

DIN: 00020429

Piyush Maheshwari

Piyush Maheshwari

Chief Financial Officer



(Rs. in lakhs)

| Particulars | Notes | For the year ended 31st March 2025 | For the year ended 31st March 2024 (refer note 42) |
|---|--------|---------------------------------------|--|
| INCOME | | | |
| (a) Revenue from Operations | 24 | 50,928.12 | 37,665.95 |
| (b) Other Income | 25 | 7,480.72 | 2,012.73 |
| Total Income | | 58,408.84 | 39,678.68 |
| EXPENSES | | | |
| (a) Direct Expenses | 26 | 3,706.44 | 3,040.86 |
| (b) Employee Benefits Expense | 27 | 3,452.76 | 4,797.14 |
| (c) Finance Costs | 28 | 50,615.72 | 29,467.53 |
| (d) Depreciation and Amortisation Expenses | 29 | 17,857.89 | 12,061.24 |
| (e) Other Expenses | 30 | 11,226.83 | 8,770.26 |
| Total Expenses | | 86,859.64 | 58,137.03 |
| Profit/(loss) for the year before tax exceptional item | | (28,450.80) | (18,458.35) |
| Exceptional item (refer note 43) | | 3,347.00 | - |
| Profit/(loss) for the year after exceptional item before tax | | (31,797.80) | (18,458.35) |
| Tax Expense | | | |
| Current Tax | | - | 1,187.10 |
| Deferred Tax | 6A, 6B | 2,968.18 | (814.25) |
| Tax for earlier period | | 106.27 | 6.11 |
| Total Tax Expense | | 3,074.45 | 378.96 |
| Profit / (Loss) for the year after tax | | (34,872.25) | (18,837.31) |
| Other Comprehensive Income | | | |
| A (i) Items that will not be reclassified to Profit or Loss | 16 | (48.92) | (7.11) |
| (ii) Income tax relating to items that will not be reclassified to Profit or Loss | | 12.32 | 1.79 |
| B (i) Items that will be reclassified to Profit or Loss | | 22.13 | 79.04 |
| (ii) Income tax relating to items that will be reclassified to Profit or Loss | | (5.55) | (21.60) |
| Other Comprehensive Income for the year | | (20.02) | 52.12 |
| Total Comprehensive Income / (Loss) for the year | | (34,892.27) | (18,785.19) |
| Profit Attributable to: | | | |
| Owners of the Company | | (33,236.41) | (17,624.41) |
| Non-Controlling Interest | | (1,635.84) | (1,212.90) |
| | | (34,872.25) | (18,837.31) |
| Other Comprehensive Income Attributable to: | | | |
| Owners of the Company | | (20.02) | 39.94 |
| Non-Controlling Interest | | - | 12.18 |
| | | (20.02) | 52.12 |
| Total Comprehensive Income Attributable to: | | | |
| Owners of the Company | | (33,256.43) | (17,584.47) |
| Non-Controlling Interest | | (1,635.84) | (1,200.72) |
| | | (34,892.27) | (18,785.19) |
| Earnings per equity share of Rs 10 each | | | |
| Basic and diluted | 32 | (3.89) | (2.12) |

Summary of material accounting policies 2
The accompanying notes are an integral part of the consolidated financial statements 1 to 51

As per our report attached of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No.: 105146W/W100921

Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 14th May 2025



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

Jayant Daa
Director
DIN: 00629213

Amit Jain
Chief Executive Officer

Amit Dodani
Company Secretary
Membership No.: ACS 22345

Place: Mumbai
Date: 14th May 2025

Pinky Mehta
Director
DIN: 00020429

Piyush Maheshwari
Chief Financial Officer



Aditya Birla Renewables Limited
 CIN: U40300MH2015PLC267263
 Consolidated Statement of changes in equity for the year ended 31st March 2025

A) Equity share capital

| Particulars | Number of shares (in lakhs) | Amount (Rs. in lakhs) |
|--|--------------------------------|--------------------------|
| Equity shares of Rs. 10 each issued, subscribed and fully paid As at 1st April 2023 | 7,530.16 | 75,301.59 |
| Issue of equity share capital (note 15) | 800.36 | 8,003.56 |
| As at 31st March 2024 | 8,330.52 | 83,305.15 |
| Issue of equity share capital (note 15) | 226.68 | 2,266.81 |
| As at 31st March 2025 | 8,557.20 | 85,571.96 |

B) Other equity

| Particulars | Other equity attributable equity to the owners | | | | | | | Total |
|--|--|--------------------|--|----------------------------------|---|-------------|--------------------------|-------|
| | Reserves and Surplus | | | Other Comprehensive Income (OCI) | | | Non-controlling Interest | |
| | Retained Earnings | Securities premium | Amalgamation adjustment deficit account# | Cashflow hedge reserve | Other comprehensive income ^a | Total | | |
| As at 1 April 2023 | (183.77) | 703.85 | (1,345.02) | (61.84) | (49.88) | (936.66) | 13,277.50 | |
| Profit/(loss) during the year (note 16) | (17,624.41) | - | - | - | - | (17,624.41) | (18,837.31) | |
| Other Comprehensive Income for the year (Net of Tax) | - | - | - | 45.26 | (5.32) | 39.94 | 52.12 | |
| Addition for the year | - | - | - | - | - | - | - | |
| Expenses relating to issue of shares | - | (114.51) | - | - | - | (114.51) | (114.51) | |
| Dividend Paid | - | - | - | - | - | - | (172.46) | |
| Issue of shares during the year | - | - | - | - | - | - | 10,343.33 | |
| As at 31st March 2024 (Refer note 42) | (17,808.18) | 589.34 | (1,345.02) | (16.58) | (55.20) | (16,635.64) | 23,184.31 | |

^a Represents remeasurement of Defined Benefit Plan

Pursuant to amalgamation of Aditya Birla Solar Limited (ABSU- fellow subsidiary company) into the Holding Company (refer note 44)



Aditya Birla Renewables Limited
 CIN: U40300MH2015PLC267263
 Consolidated Statement of changes in equity for the year ended 31st March 2025

| Particulars | Other equity attributable equity to the owners | | | | | | | Non-controlling Interest | Total |
|--|--|--------------------|-------------------------|--|------------------------|-----------------------------|-------------|--------------------------|-------------|
| | Reserves and Surplus | | | Other Comprehensive Income (OCI) | | | | | |
| | Retained Earnings | Securities premium | Debt Redemption Reserve | Amalgamation adjustment deficit account# | Cashflow hedge reserve | Other comprehensive income* | Total | | |
| As at 1 April 2024 | (17,808.18) | 589.34 | - | (1,345.02) | (16.58) | (55.20) | (18,635.64) | 23,184.31 | 4,548.67 |
| Profit/(loss) during the year (note 16) | (33,236.41) | - | - | - | - | - | (33,236.41) | (1,635.64) | (34,872.25) |
| Transferred to Debt Redemption Reserve | (3,048.18) | - | 3,048.18 | - | - | - | - | - | - |
| Other Comprehensive Income for the year (Net of Tax) | - | - | - | - | 16.58 | (36.60) | (20.02) | - | (20.02) |
| Issue of shares during the year | - | - | - | - | - | - | - | 15,196.95 | 15,196.95 |
| As at 31st March 2025 | (64,092.77) | 589.34 | 3,048.18 | (1,345.02) | - | (91.80) | (51,892.07) | 36,745.42 | (15,146.65) |

* Represents remeasurement of Defined Benefit Plan

Pursuant to amalgamation of Aditya Birla Solar Limited (ABSL- fellow subsidiary company) into the Holding Company (refer note 44)

Summary of material accounting policies
 The accompanying notes are an integral part of the consolidated financial statement

2

1 to 51

As per our report attached of even date

For KKC & Associates LLP

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

Bharat Jain
 Bharat Jain
 Partner
 Membership No.: 100583

Place: Mumbai
 Date: 14th May 2025



For and on behalf of the Board of Directors of

Aditya Birla Renewables Limited

Jayant Durrani
 Jayant Durrani
 Director
 DIN: 00629213

Pinky Mehta
 Pinky Mehta
 Director
 DIN: 00020429

Amit Jain
 Amit Jain
 Chief Executive Officer

Piyush Maheshwari
 Piyush Maheshwari
 Chief Financial Officer

Amit Dodani
 Amit Dodani
 Company Secretary
 Membership No.: ACS 22345



Place: Mumbai
 Date: 14th May 2025

Aditya Birla Renewables Limited
CIN: U40300MH2015PLC267263
Consolidated Cashflow 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 (refer note 42) |
|--|---------------------------------------|--|
| Cash flow from operating activities | | |
| Profit / (Loss) for the year before tax as per the consolidated statement of profit and loss | (31,797.80) | (18,458.35) |
| Adjustments for: | | |
| Depreciation and amortisation expenses | 17,857.89 | 12,061.24 |
| Finance costs | 50,615.72 | 29,467.53 |
| Sundry Balance written Off / (written back) (net) | (9.40) | 49.61 |
| Excess provision written back | (742.31) | - |
| Interest income | (791.55) | (700.77) |
| Loss by flood/ theft (assets discarded) | 1,118.26 | 468.96 |
| Provision for Liquidated damages | 3,347.00 | - |
| Provision for doubtful debts | 356.66 | 606.69 |
| Provision for doubtful capital advance / advance to vendors | 94.45 | 44.59 |
| Reversal of gratuity provision on settlement | (10.62) | - |
| Reversal of leave encashment provision on settlement | (4.47) | - |
| Unrealized gain on mutual fund | (2,996.72) | (175.29) |
| Insurance claims received | (177.92) | (86.56) |
| Impairment provision for capital work in progress | - | 990.74 |
| Gain on Lease Modification | (22.42) | - |
| Expense incurred for increase of authorised share capital | 690.40 | 259.48 |
| Loss on sale of fixed assets | - | 3.29 |
| Realised gain on redemption of mutual fund | (2,387.43) | (98.08) |
| Operating profit before working capital changes | 35,139.74 | 24,433.08 |
| Working capital adjustments | | |
| (Increase) / Decrease in trade receivables | (1,633.21) | 2,268.20 |
| (Increase) / Decrease in other financial assets | (6,411.27) | 661.09 |
| (Increase) / Decrease in other assets | 386.77 | 36,925.74 |
| Increase / (Decrease) in trade payables | (39.84) | (3,656.38) |
| Increase / (Decrease) in other financial liabilities | 3,078.21 | (331.36) |
| Increase / (Decrease) in other current liabilities and provisions | 1,342.38 | 639.07 |
| Cash generated from operating activities | 31,862.78 | 60,939.44 |
| Income taxes (paid) / refund received | (2,568.51) | (1,366.69) |
| Cash generated from operating activities (A) | 29,294.27 | 59,572.75 |
| Cash flow from investing activities | | |
| Purchase of tangible assets including capital work in progress | (3,74,136.97) | (4,43,674.23) |
| Insurance claims received | 80.61 | 38.50 |
| Sale of tangible Assets | 255.96 | 50.52 |
| Interest received | 866.73 | 626.05 |
| Fixed deposits (placed)/redeemed during the year | 1,925.98 | (3,959.61) |
| Proceeds/(Redemption) of units of mutual funds | (89,073.62) | (11,973.04) |
| Cash used in investing activities (B) | (4,60,081.31) | (4,58,891.81) |
| Cash flow from financing activities | | |
| Proceeds from issue of equity shares from non-controlling interest | 15,196.95 | 10,383.63 |
| Proceeds from issue of equity shares | 2,266.80 | - |
| Dividend paid to non-controlling interest | - | (172.46) |
| Proceeds from issue of non convertible debenture | 2,50,000.00 | - |
| Expense incurred for increase of authorised share capital | (690.40) | (357.91) |
| Proceeds from borrowings | 1,45,623.10 | 3,88,547.18 |
| Repayment of borrowings | (31,785.23) | (55,202.18) |
| Proceeds from short term borrowing | 1,15,941.99 | 1,02,017.38 |
| Loan transaction expenses paid | (2,915.22) | (3,006.87) |
| Proceeds of inter corporate loan taken | 3,343.00 | 70,073.27 |
| Repayment of inter corporate loan taken | (6,821.00) | (59,729.17) |
| Payment of lease liability | (9,131.40) | (3,645.21) |
| Interest paid | (67,023.18) | (45,844.94) |
| Cash generated from financing activities (C) | 4,14,005.41 | 4,03,062.72 |
| Net increase in cash and cash equivalents (A+B+C) | (16,781.63) | 3,743.66 |
| Cash and cash equivalents at the beginning of the year | 23,127.21 | 19,379.09 |
| Bank Overdraft at beginning of the year | (1,537.54) | (1,533.08) |
| Cash and cash equivalents at the end of the year (note 10 and note 17) | 4,808.04 | 21,589.67 |



Aditya Birla Renewables Limited
CIN: U40300MH2015PLC267263
Consolidated Cashflow for the year ended 31st March 2025

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.

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

| Particulars | (Rs. in Lakhs) | |
|---|--------------------------|---|
| | As at 31st March 2025 | As at 31st March 2024 (refer note 42) |
| Balance with banks | | |
| On current accounts | 1,775.41 | 5,499.91 |
| On Escrow Account | 379.71 | 509.59 |
| Fixed deposits with original maturity of less than three months | 2,652.92 | 17,117.71 |
| Bank Overdraft | - | (1,537.54) |
| Total | 4,808.04 | 21,589.67 |

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

(Rs. in Lakhs)

| Particulars | As at 1st April 2024 | Cashflows (net) | Non cash changes current/non-current classifications/ transaction cost | As at 31st March 2025 |
|------------------------|-------------------------|--------------------|---|--------------------------|
| Borrowings-non-current | 6,01,040.38 | 3,63,837.87 | (11,067.83) | 9,53,810.42 |
| Borrowings-current | 1,55,798.96 | 1,12,463.99 | 9,117.88 | 2,77,380.83 |
| Total | 7,56,839.34 | 4,76,301.86 | (1,949.95) | 12,31,191.25 |

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

(Rs. in Lakhs)

| Particulars | As at 1st April 2023 | Cashflows (net) | Non cash changes current/non-current classifications/ transaction cost | As at 31st March 2024 (refer note 42) |
|------------------------|-------------------------|--------------------|---|---|
| Borrowings-non-current | 2,79,932.18 | 3,33,345.00 | (12,236.80) | 6,01,040.38 |
| Borrowings-current | 33,902.64 | 1,12,361.48 | 9,534.84 | 1,55,798.96 |
| Total | 3,13,834.82 | 4,45,706.48 | (2,701.96) | 7,56,839.34 |

Summary of material accounting policies

The accompanying notes are an integral part of the consolidated financial statements 1 to 51

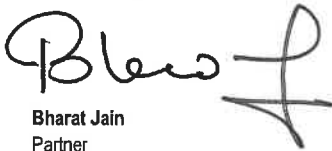
As per our report attached of even date

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

ICAI Firm Registration No.: 105146W/ W100621


Bharat Jain
 Partner

Membership No.: 100583

Place: Mumbai

Date: 14th May 2025



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



Jayant Dua
 Director
 DIN: 00629213



Piyush Maheshwari
 Chief Financial Officer

Place: Mumbai

Date: 14th May 2025



Pinky Mehta
 Director
 DIN: 00020429



Amit Dodani
 Company Secretary
 Membership No.: ACS 22345



Amit Jain
 Chief Executive Officer



1. Corporate information

Aditya Birla Renewables Limited ('the Group') is a public limited company incorporated on 07 August 2015 and domiciled in India having its registered office located at A-4, Aditya Birla Centre, S K Ahire Marg, Worli, Mumbai – 400 030, Maharashtra, India. The company is a wholly owned subsidiary group of Grasim Industries Limited.

The company along with its subsidiaries are primarily engaged in generation and supply of power.

The consolidated financial statements were authorized for issue in accordance with a resolution of the Board of Directors meeting held on 14 May 2025.

2. Material accounting policies

2.1 Statement of Compliance

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

2.2 Basis of preparation

These consolidated 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 consolidated financial statements are presented in Indian Rupees ('Rs'), which is also the Group'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 Principles of consolidation

The Consolidated Financial Statements (CFS) comprises the Financial Statements of Aditya Birla Renewables Limited ("the Company) and its subsidiaries (herein after referred together as "the Group"). The CFS of the Group have been prepared in accordance with the Indian Accounting Standards on "Consolidated Financial Statements" (Ind AS 110) and "Disclosure of Interest in Other Entities" (Ind AS 112) notified under Section 133 of the Companies Act 2013.

(i) Subsidiaries:

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to; or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Consolidated Financial Statements from the date on which controls commences until the date on which control ceases.



(ii) Non-Controlling Interest (NCI):

Non-controlling interest in the net assets of the consolidated subsidiaries consists of:

- a) The amount of equity attributable to non-controlling shareholders at the date on which the investments in the subsidiary companies were made.
- b) The non-controlling share of movements in equity since the date the Holding-Subsidiary relationship comes into existence.

The total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interest having deficit balance.

(iii) Loss of Control:

When the Group loses control over a subsidiary, it de-recognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the Consolidated Statement of Profit and Loss.

(iv) Transaction Eliminated on Consolidation:

The financial statements of the Company and its Subsidiaries used in the consolidation procedure are drawn upto the same reporting date, i.e., 31 March 2025.

The consolidated financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together of like items of assets, liabilities, income and expenses, after eliminating material intra-group balances and intra- group transactions and resulting unrealised profits or losses on intra-group transactions. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.4 Summary of material accounting policies

a. Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.



A liability is current when:

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

All other liabilities are classified as non-current.

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

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

b. Foreign currencies

Transactions and balances

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

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

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

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

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

c. Fair value measurement

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

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



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

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 Group 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 consolidated 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 consolidated financial statements on a recurring basis, the Group 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 Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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

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

d. Revenue Recognition

The group is in the business of supply of power to its customer. Revenue from contracts with customer is recognized when power generated is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for the goods.

The specific recognition criteria described below must also be met before revenue is recognized.



i. Revenue from sale of power

Revenue from sale of power is recognised net of estimated rebates and other similar allowances when the units of electricity is delivered at the contracted rate.

Revenue from such contracts is recognised over time for each unit of electricity delivered. The group has identified supply of power over the term of PPA as a single performance obligation and is recognizing revenue over time using a single measure of progress. Accordingly, the group recognizes revenue for the amount it has the right to invoice (i.e., on an as-invoiced basis) since the amount corresponds to the value it transfers to the customer.

The customers are billed on a monthly basis and are given an average credit period of 7 to 30 days for payment.

There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods.

Contract balances

(a) Contract assets

A contract asset is the right to be considered in exchange for goods or services transferred to the customer. If the group 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 group's unconditional right to an amount of consideration (i.e., only the passage of time is required before payment of the consideration is due).

(c) Contract liabilities

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

(d) Unbilled Revenue

Unbilled revenue represents services rendered by the Group but not invoiced as at the balance sheet date.

ii. Management Fees and Project Development Fees

Management fees and project development fees are recognized as revenue by the group when it satisfies its performance obligations in accordance with the contract with its SPVs. These fees typically represent the consideration for services provided, including but not limited to, administrative, managerial, financial, and project development services rendered to the SPVs.



The recognition of revenue is based on the following criteria under Ind AS 115:

- **Management Fees:** Revenue from management fees is recognized when the performance obligation is satisfied based on the terms of the agreement with the SPV.
- **Project Development Fees:** Revenue from project development fees is recognized when the performance obligation is satisfied, which is typically over time as the project development activities are performed.

iii. Income from sale of Verified Carbon Credit Standard (VCS) Scheme

Income from VCS pertains to the sale of Verified Carbon Units generated from the group's power plants. Since the quantum of accruals on such units sold cannot be ascertained with reasonable certainty, this income is accounted on acceptance basis.

iv. Interest income

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

v. Dividend Income

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

e. Taxes

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

Current income tax

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

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

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

Deferred tax

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



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

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

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

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

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

f. Property, plant and equipment (PPE)

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

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

Subsequent costs incurred are included in the assets'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 group and the cost of the item can be measured reliably. All other expenditure such as repairs and maintenance expenses are charged to the statement of profit and loss during the year in which they are incurred.

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

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



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

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

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

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

Treatment of Expenditure during Construction Period:

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

g. Borrowing costs

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

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

h. Leases

At inception of contract, the Group 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 Group assessed whether:

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



- the Group has the right to direct the use of the asset.

Group as Lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group 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 Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

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

b) Lease liabilities

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

i. Employee Benefits

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

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

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

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

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

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

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

The Group 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 Group'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 Consolidated Statement of Profit and Loss.



j. Segment Reporting

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Executive Committee, the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments', in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems, by adopting aggregation approach.

k. Provisions and Contingent Liabilities

Provisions are recognized when the Group 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 Group.

Contingent liabilities are possible but not probable obligations as on reporting date, based on the available evidence. Claims against the Group, 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 consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

l. Social Security Code

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

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

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



m. Financial instruments

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

Initial recognition and measurement of financial assets and financial liabilities

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

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

Financial Assets:

(i) Classification and subsequent measurement of financial assets

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

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

- a) Debt instruments at amortised cost
- b) Debt instruments, derivatives and equity instruments, mutual funds at fair value through profit or loss (FVTPL)

Debt Instruments at Amortised Cost

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 Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is re-classified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.



Debt Instrument at FVTPL

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

In addition, the Group 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 Consolidated 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

(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 Group 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 Group to track changes in credit risk of trade receivable. The Group 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 Group 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 Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises an associated liability.

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

Financial liabilities and equity instruments

(i). Classification of financial liabilities and equity instruments

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

(ii). Equity instruments

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



(iii). Financial liabilities

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

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

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

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

(iv). Subsequent measurement of financial liabilities

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

(v). Financial liabilities at FVTPL:

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

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

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

(vi). Loans and borrowings:

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

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

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

(vii). Derecognition of financial liabilities:

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



n. Intangible Assets

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible Assets and their useful lives are as under:

- Software: 3 years

Intangible assets under development (IAUD) are costs incurred in creating intangible assets (e.g., patents, software) that are not yet ready for use. Development costs are capitalized if recognition criteria are met. These assets are not amortized until completed, and once ready, they are reclassified to intangible assets and amortized.

o. Derivative financial instruments and hedge accounting

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

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

Fair value hedges

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

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

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

Cash flow hedges

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

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

p. Cash and cash equivalents

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



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

q. Cash Flow Statement

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

r. Earnings per share

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

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

s. Significant Accounting Judgements, Estimates and Assumptions

The preparation of these consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Group 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 consolidated financial statements and the reported amounts of income and expense for the periods presented.

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

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

Property, plant and equipment represent a significant proportion of the asset base of the Group. 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 Group's assets are determined by the Management at the time the asset is acquired and reviewed periodically.



(ii). Leases:

The Group 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 Group 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 Group 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 Group 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 Group'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 Group 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 Group uses estimates and judgements based on the relevant rulings in the areas of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group 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 Group 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 Group 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 Group 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 consolidated 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 Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group considered current and anticipated future economic conditions relating to industries the Group deals with and the countries where it operates.

(viii). Impairment of non- financial assets

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

2.5 New and amended standards.

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

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

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

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



3A Property, plant and equipment

| Particulars | Gross block | | | | Depreciation | | | | Net Block | |
|------------------------|-------------------------|--------------------|--------------------------|------------------------|-------------------------|------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | As at 1st April 2024 | Additions | Disposal / Adjustment | As at 31 March 2025 | As at 1st April 2024 | Charge for the year | Disposal / Adjustment | As at 31st March 2025 | As at 31st March 2025 | As at 31st March 2025 |
| Plant and equipment* | 3,79,907.38 | 2,40,055.08 | 164.55 | 6,19,797.91 | 32,749.92 | 16,102.72 | 1.46 | 48,851.18 | 5,70,946.73 | 5,70,946.73 |
| Building | 4,445.54 | 170.57 | - | 4,616.11 | 628.32 | 150.91 | - | 779.23 | 3,836.88 | 3,836.88 |
| Leasehold improvements | 423.16 | 571.40 | - | 994.56 | 7.05 | 115.63 | - | 122.68 | 871.88 | 871.88 |
| Freehold land | 13,243.40 | 319.24 | - | 13,562.64 | - | - | - | - | 13,562.64 | 13,562.64 |
| Office equipment | 275.15 | 140.71 | 0.94 | 414.92 | 116.11 | 90.10 | 0.09 | 206.12 | 208.80 | 208.80 |
| Vehicles | 281.47 | 284.65 | 130.50 | 435.62 | 95.74 | 74.47 | 38.71 | 131.50 | 304.12 | 304.12 |
| Furniture & fixtures | 42.97 | 8.75 | - | 51.72 | 8.66 | 2.70 | - | 11.36 | 40.36 | 40.36 |
| Computer & Peripherals | 29.34 | 7.81 | 0.64 | 36.51 | 12.67 | 8.80 | 0.41 | 21.06 | 15.45 | 15.45 |
| Total | 3,98,648.41 | 2,41,558.21 | 296.63 | 6,39,909.99 | 33,618.47 | 16,545.33 | 40.67 | 50,123.13 | 5,89,786.86 | 5,89,786.86 |

* Refer Note 46 regarding assets discarded due to fire/ theft/ floods.

| Particulars | Gross block | | | | Depreciation | | | | Net Block | |
|------------------------|-------------------------|--------------------|--------------------------|--------------------------|-------------------------|------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | As at 1st April 2023 | Additions | Disposal / Adjustment | As at 31st March 2024 | As at 1st April 2023 | Charge for the year | Disposal / Adjustment | As at 31st March 2024 | As at 31st March 2024 | As at 31st March 2024 |
| Plant and equipment* | 2,55,231.65 | 1,24,694.82 | 19.09 | 3,79,907.38 | 21,657.75 | 11,095.65 | 3.48 | 32,749.92 | 3,47,157.46 | 3,47,157.46 |
| Building | 4,439.76 | 15.65 | 9.87 | 4,445.54 | 480.86 | 149.28 | 1.82 | 628.32 | 3,817.22 | 3,817.22 |
| Leasehold improvements | - | 423.16 | - | 423.16 | - | 7.05 | - | 7.05 | 416.11 | 416.11 |
| Freehold land | 8,839.16 | 4,404.24 | - | 13,243.40 | - | - | - | - | 13,243.40 | 13,243.40 |
| Office equipment | 216.68 | 114.98 | 56.51 | 275.15 | 72.92 | 48.07 | 4.88 | 116.11 | 159.04 | 159.04 |
| Vehicles | 192.34 | 119.08 | 29.95 | 281.47 | 83.08 | 40.45 | 27.79 | 95.74 | 185.73 | 185.73 |
| Furniture & fixtures | 17.72 | 25.25 | - | 42.97 | 2.63 | 6.03 | - | 8.66 | 34.31 | 34.31 |
| Computer & Peripherals | 25.92 | 3.42 | - | 29.34 | 4.78 | 7.89 | - | 12.67 | 16.67 | 16.67 |
| Total | 2,68,963.23 | 1,29,800.60 | 115.42 | 3,98,648.41 | 22,302.02 | 11,354.42 | 37.97 | 33,618.47 | 3,65,029.94 | 3,65,029.94 |

* Refer note 46 regarding assets discarded due to fire / theft / floods.

Capitalised borrowing costs

During the year ended 31st March 2025, the amount of borrowing costs capitalised is Rs. 7,937.74 lakhs (31 March 2024: Rs. 1,956.30 lakhs). The rate used to determine the amount of borrowing costs eligible for capitalisation is mentioned in note 17.

Property, plant and equipment pledged as security

All assets under property, plant and equipment has been pledged as security for borrowings by the Group except for Rs 17,639.95 Lakhs (31st March 2024: Rs. 16,817.82 Lakhs) pertaining to Belgavi Wind Plant (note 17).



3B. Capital work in progress

The details of capital work in progress are as follows:

| Particulars | (Rs. In Lakhs) | |
|--|-----------------------|-----------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Capital Work in Progress | 5,63,278.61 | 4,33,107.14 |
| Less: Provision for impairment (Refer note 47) | 990.74 | 990.74 |
| Total | 5,62,287.87 | 4,32,116.40 |

Capital Work In Progress movement during the year

| Particulars | (Rs. In Lakhs) | | | |
|--------------------------|----------------------|-------------|-------------|--------------------|
| | As at 1st April 2024 | Additions * | Capitalised | Deletions |
| Capital Work in Progress | 4,32,116.40 | 3,68,758.23 | 2,38,586.76 | - |
| Total | | | | 5,62,287.87 |

As at 31st March 2024

| Particulars | (Rs. In Lakhs) | | | |
|--------------------------|----------------------|-------------|-------------|------------------------|
| | As at 1st April 2023 | Additions * | Capitalised | Deletions [^] |
| Capital Work in Progress | 75,754.99 | 4,83,174.62 | 1,25,822.47 | 990.74 |
| Total | | | | 4,32,116.40 |

* Refer note 45 regarding assets discarded due to fire / theft / damages at time of

[^] Refer note 47 regarding impairment loss provision - Vinjalpur Project.

As at 31st March 2025

Capital work in progress (CWIP) Ageing Schedule

| Particulars | (Rs. in lakhs) | | | | Total |
|--------------------------------|--------------------------------|--------------------|-----------------|-------------------|--------------------|
| | Amount in CWIP for a period of | | | | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in Progress | 3,51,552.85 | 2,01,465.44 | 9,269.58 | - | 5,62,287.87 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 3,51,552.85 | 2,01,465.44 | 9,269.58 | - | 5,62,287.87 |



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

| Project | To be completed in | | | | Total |
|------------------------------|--------------------|-----------|-----------|-------------------|--------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in Progress* | | | | | |
| Veloda Thavar | 97,112.37 | - | - | - | 97,112.37 |
| Dhar project | 73,835.16 | - | - | - | 73,835.16 |
| Chhattisgarh project | 16,142.26 | - | - | - | 16,142.26 |
| Grasim MP Hybrid | 99,576.99 | - | - | - | 99,576.99 |
| Belgavi | 4,794.01 | - | - | - | 4,794.01 |
| Hindalco MH | 715.05 | - | - | - | 715.05 |
| Total | 2,92,175.84 | - | - | - | 2,92,175.84 |

*Revised timeline and estimates are approved by the Board of Directors, except Belgavi and Hindalco (MH)

As at 31st March 2024

Capital work in progress (CWIP) Ageing Schedule

| Particulars | 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 | 4,22,541.63 | 9,574.77 | - | - | 4,32,116.40 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 4,22,541.63 | 9,574.77 | - | - | 4,32,116.40 |

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

| Project | To be completed in | | | | Total |
|-----------------------------|--------------------|-----------|-----------|-------------------|--------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in Progress | | | | | |
| Ganjam | 699.96 | - | - | - | 699.96 |
| Belgavi | 4,491.52 | - | - | - | 4,491.52 |
| Veloda Thavar | 2,03,437.08 | - | - | - | 2,03,437.08 |
| Dhar project | 64,229.65 | - | - | - | 64,229.65 |
| Chhattisgarh project | 32,376.29 | - | - | - | 32,376.29 |
| Grasim MP Hybrid | 84,019.46 | - | - | - | 84,019.46 |
| Total | 3,89,253.96 | - | - | - | 3,89,253.96 |

Capitalised borrowing costs

During the year ended 31st March 2025, the amount of borrowing costs capitalised is Rs 23,985.80 lakhs (31 March 2024: Rs. 9,019.04 lakhs). The rate used to determine the amount of borrowing costs eligible for capitalisation is mentioned in note 17.



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3C Goodwill

| Particulars | Gross block | | | Amortisation | | | Net block | |
|-------------|----------------------|-----------|-----------------------|-----------------------|---------------------|-----------------------|-----------------------|-----------------------|
| | As at 1st 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 |
| Goodwill | 1,428.27 | - | - | 1,428.27 | - | - | - | 1,428.27 |

| Particulars | Gross block | | | Amortisation | | | Net block | |
|-------------|----------------------|-----------|-----------------------|-----------------------|---------------------|-----------------------|-----------------------|-----------------------|
| | As at 1st April 2023 | Additions | Disposal / Adjustment | As at 31st March 2024 | Charge for the year | Disposal / Adjustment | As at 31st March 2024 | As at 31st March 2024 |
| Goodwill | 1,428.27 | - | - | 1,428.27 | - | - | - | 1,428.27 |

3D Intangible assets

| Particulars | Gross block | | | Amortisation | | | Net block | |
|-------------|----------------------|-----------|-----------------------|-----------------------|---------------------|-----------------------|-----------------------|-----------------------|
| | As at 1st 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 |
| Software | 94.37 | 32.71 | - | 127.08 | 25.59 | - | 98.38 | 28.70 |
| Total | 94.37 | 32.71 | - | 127.08 | 25.59 | - | 98.38 | 28.70 |

| Particulars | Gross block | | | Amortisation | | | Net block | |
|-------------|----------------------|-----------|-----------------------|-----------------------|---------------------|-----------------------|-----------------------|-----------------------|
| | As at 1st April 2023 | Additions | Disposal / Adjustment | As at 31st March 2024 | Charge for the year | Disposal / Adjustment | As at 31st March 2024 | As at 31st March 2024 |
| Software | 94.37 | - | - | 94.37 | 31.46 | - | 72.79 | 21.58 |
| Total | 94.37 | - | - | 94.37 | 31.46 | - | 72.79 | 21.58 |



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3E Intangible Assets under Development (IAUD)

| | | (Rs. In Lakhs) | |
|------------------------|--|-----------------------|-----------------------|
| | | As at 31st March 2025 | As at 31st March 2024 |
| Particulars - Software | | | |
| Opening Balance | | - | - |
| Additions | | 99.78 | - |
| Capitalised | | - | - |
| Closing | | 99.78 | - |

| | | (Rs. In Lakhs) | | | |
|---------|----------------------------|--------------------------------|-----------|-----------|-------------------|
| | | Amount in IAUD for a Period of | | | |
| Sr. No. | Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| 1 | Projects in progress | 99.78 | - | - | 99.78 |
| 2 | Projects temporarily suspe | - | - | - | - |
| | Total | 99.78 | - | - | 99.78 |

Intangible Assets Under Development, whose completion is overdue or has exceeded its cost compared to its original plan: Nil

Aeino as at 31st March 2024 : Nil

3F Right of Use Assets

| Particulars | Gross block | | | Amortisation | | | Net block | |
|--|----------------------|------------------|-----------------------|-----------------------|----------------------|---------------------|-----------------------|-----------------------|
| | As at 1st April 2024 | Additions | Disposal / Adjustment | As at 31st March 2025 | As at 1st April 2024 | Charge for the year | Disposal / Adjustment | As at 31st March 2025 |
| Lease Hold Land | 9,686.29 | 19,856.36 | - | 29,542.65 | 478.29 | 917.42 | - | 1,395.71 |
| Lease Hold Office Premises | 1,558.27 | 1,303.26 | - | 2,861.53 | 333.92 | 446.80 | - | 780.72 |
| Total | 11,244.56 | 21,159.62 | - | 32,404.18 | 812.21 | 1,364.22 | - | 2,176.43 |
| Less: Depreciation transferred | | | | | | 77.25 | | |
| Net Depreciation Charged to Consolidated Statement of Profit & Loss | | | | | | 1,286.97 | | |



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| Particulars | Gross block | | | | Amortisation | | | Net block | |
|--|-------------------------|-----------------|--------------------------|--------------------------|-------------------------|------------------------|--------------------------|------------------------|------------------------|
| | As at 1st April 2023 | Additions | Disposal / Adjustment | As at 31st March 2024 | As at 1st April 2023 | Charge for the year | Disposal / Adjustment | As at 31 March 2024 | As at 31 March 2024 |
| Lease Hold Land | 2,857.43 | 6,828.86 | - | 9,686.29 | 134.34 | 343.95 | - | 478.29 | 9,208.00 |
| Lease Hold Office Premises | - | 1,558.27 | - | 1,558.27 | - | 333.92 | - | 333.92 | 1,224.35 |
| Total | 2,857.43 | 8,387.13 | - | 11,244.56 | 134.34 | 677.87 | - | 812.21 | 10,432.35 |
| Less: Depreciation transferred | | | | | | (2.51) | | | |
| Net Depreciation Charged to Consolidated Statement of Profit & Loss | | | | | | 675.36 | | | |

The incremental borrowing rate applied to these leases is 8.50% to 9.25% (31 March 2024: 8.70% to 8.85%)

The Group has entered into leasing arrangements for office premises for lease term of 5 years and for Lease Hold Land the lease term is of 29 to 30 years.

3G Lease Liability

| Particulars | (Rs. in Lakhs) | |
|-----------------------------|--------------------------|--------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Non Current Lease Liability | 18,313.34 | 6,622.68 |
| Current Lease Liability | 1,926.55 | 639.26 |
| Total | 20,239.89 | 7,261.94 |



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Movement in lease liabilities

| Particulars | (Rs. in Lakhs) | |
|--|--------------------------|--------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Opening lease liability | 7,261.94 | 1,957.38 |
| Addition during the year | 21,142.58 | 8,378.13 |
| Lease Modification | (83.39) | - |
| Finance cost accrued during the year | 950.19 | 567.32 |
| Finance cost capitalised during the year | 99.97 | 4.32 |
| Less: Payment of lease liabilities | 9,131.40 | 3,645.21 |
| Total | 20,239.89 | 7,261.94 |

Maturity analysis of lease liabilities

| Maturity Analysis – Contractual undiscounted cash flows | (Rs. in Lakhs) | |
|--|--------------------------|--------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Less than one year | 1,926.55 | 639.26 |
| One to five years | 6,325.19 | 3,056.66 |
| More than five years | 50,859.51 | 14,463.54 |
| Total undiscounted lease liabilities | 59,111.25 | 18,159.46 |
| Lease liabilities included in the Statement of financial position | 20,239.89 | 7,261.94 |
| Current | 1,926.55 | 639.26 |
| Non-Current | 18,313.34 | 6,622.68 |

Amount Recognised in the statement of Profit and Loss

| Particulars | (Rs. in Lakhs) | |
|--|--------------------------|--------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Interest on Lease Liability | 950.19 | 567.32 |
| Expenses relating to short-term leases | 121.58 | 343.16 |
| Expenses relating to leases of low-value assets, excluding short-term leases of low value assets | - | 2.25 |

Impact of Ind AS 116

Impact of Ind AS 116 has resulted in lower other expenses by 2,343.01 lakhs (March 31, 2024: Rs. 717.08 Lakhs) whereas, Finance Costs and Depreciation and Amortisation expenses are higher by Rs. 950.19 lakhs (March 31, 2024: Rs. 567.32 lakhs) and Rs. 1,286.97 lakhs (March 31, 2024: Rs. 675.36 lakhs) respectively.



4 Trade receivables

| Particulars | (Rs. In Lakhs) | |
|--|--------------------------|--------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Trade Receivables | 32.84 | 180.10 |
| Less: Allowance for trade receivables which have significant increase in credit risk/credit impaired | - | - |
| Total | 32.84 | 180.10 |

| Particulars | (Rs. In Lakhs) | |
|--|--------------------------|--------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Secured, considered good | - | - |
| Unsecured, considered good | 32.84 | 180.10 |
| Trade receivables which have significant increase in credit risk | - | - |
| Total | 32.84 | 180.10 |

Trade Receivables ageing schedule

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | | | Total |
|--|---------|--|------------------|-----------|-----------|-------------------|--------------|
| | | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables - considered good | 32.84 | - | - | - | - | - | 32.84 |
| Undisputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed Trade receivables - credit impaired | - | - | - | - | - | - | - |
| Disputed Trade receivables - considered good | - | - | - | - | - | - | - |
| Disputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed Trade receivables - credit impaired | - | - | - | - | - | - | - |
| Total (A) | | | | | | | 32.84 |
| Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (B) | | | | | | | - |
| Net Total (C) = (A-B) | | | | | | | 32.84 |
| Add: Unbilled Revenue (note 12) (D) | | | | | | | - |
| Grand Total (C+ D) | | | | | | | 32.84 |

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | | | Total |
|--|---------|--|------------------|-----------|-----------|-------------------|---------------|
| | | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables - considered good | 180.10 | - | - | - | - | - | 180.10 |
| Undisputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed Trade receivables - credit impaired | - | - | - | - | - | - | - |
| Disputed Trade receivables - considered good | - | - | - | - | - | - | - |
| Disputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed Trade receivables - credit impaired | - | - | - | - | - | - | - |
| Total (A) | | | | | | | 180.10 |
| Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (B) | | | | | | | - |
| Net Total (C) = (A-B) | | | | | | | 180.10 |
| Add: Unbilled Revenue (note 12) (D) | | | | | | | - |
| Grand Total (C+ D) | | | | | | | 180.10 |

Terms and conditions of trade receivables:

Trade receivables are interest bearing.

Trade receivables are generally on terms as set out in the Power Purchase Agreements. No trade or other receivable is due from directors or other officers of the Group either severally or jointly with any other person. No receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.



5 Other financial assets - non current

| Particulars | (Rs. in lakhs) | |
|--|--------------------------|--------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Deposits with maturity of more than twelve months* | 1,834.55 | 737.00 |
| Security deposit (unsecured, considered good) | 730.15 | 397.51 |
| Total | 2,564.70 | 1,134.51 |

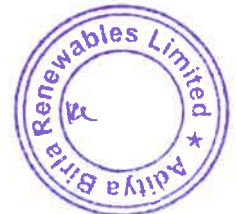
* Balances with bank held as lien, margin money or security against borrowings

7 Other non current assets

| Particulars | (Rs. in lakhs) | |
|---|--------------------------|--------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Capital advances (unsecured, considered good) | 39,236.63 | 14,941.55 |
| Capital advances (unsecured, considered doubtful) | 345.77 | 252.67 |
| Less: Provision for doubtful debts | (345.77) | (252.67) |
| Total | 39,236.63 | 14,941.55 |

8 Current Investments

| Particulars | (Rs. in lakhs) | |
|---|--------------------------|--------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Instruments measured at fair value through profit or loss: | | |
| Investments in mutual funds (un-quoted) | | |
| Aditya Birla Sun Life Liquid Fund - Growth (No. of units - March 31, 2025 - 11,90,989.05 , No. of units - March 31, 2024:12,93,878.74) | 4,970.66 | 4,990.01 |
| Aditya Birla Sun Life Money Manager Fund - Growth (No. of units - March 31, 2025 - 36,16,223.50 , No. of units - March 31, 2024: 28,141.6) | 13,129.31 | 94.82 |
| Aditya Birla Sunlife Overnight Fund - Growth - Regular Plan (No. of units - March 31, 2025 - 15,818.75 , No. of units - March 31, 2024: Nil) | 216.86 | |
| ICICI Prudential Money Market Fund Option - Growth (No. of units - March 31, 2025 - 24,75,601.32 , No. of units - March 31, 2024: Nil) | 9,215.53 | |
| ICICI Prudential Liquid Fund (No. of units - March 31, 2025 - 3,214.65 , No. of units - March 31, 2024: Nil) | 12.23 | |
| ICICI Prudential Savings Fund - Growth (No. of units - March 31, 2025 -11,43,546.95 , No. of units - March 31, 2024: Nil) | 6,089.48 | |
| ICICI Prudential Overnight Fund - Growth (No. of units - March 31, 2025 - 32,278.12 , No. of units - March 31, 2024: Nil) | 427.07 | |
| HDFC Money Market Fund- Growth - Regular Plan (No. of units - March 31, 2025 - 3,31,536.85 , No. of units - March 31, 2024: Nil) | 18,593.22 | |
| HDFC Liquid fund - Regular plan - Growth (No. of units - March 31, 2025 - 228.19 , No. of units - March 31, 2024: Nil) | 11.50 | |
| Aditya Birla Sun Life Saving Fund - Growth (No. of units - March 31, 2025 - 10,24,895.43 , No. of units - March 31, 2024: 45,646.97) | 5,507.10 | 227.60 |
| Aditya Birla Sun Life Floating Rate Fund - Growth (No. of units - March 31, 2025 - 43,340.03 , No. of units - March 31, 2024: 43,340.03) | 147.61 | 136.76 |



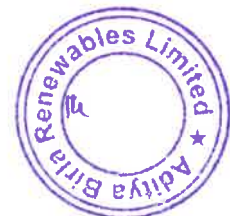
Aditya Birla Renewables Limited
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Notes to Consolidated Financial Statements for the year ended 31st March 2025

(Rs. in lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| Nippon India Money Market Fund (No. of units - March 31, 2025 - 4,163.77 , No. of units - March 31, 2024: 4,548.04) | 169.50 | 171.88 |
| Nippon India liquid fund (No. of units - March 31, 2025 - 1,91,584.47 , No. of units - March 31, 2024: Nil) | 7,799.21 | - |
| Axis Liquid Fund (No. of units -31st March 2025 : 449.9710, No.of units -31st March 2024 : 449.9710) | 12.87 | 11.99 |
| Axis money market fund - regular growth plan (No. of units -31st March 2025 : 4,67,273.6, No. of units -31st March 2024 : Nil) | 6,559.17 | - |
| Union Liquid Fund - Growth (No. of units: Nil, No. of units - 31st March, 2024: 2,21,115.66 units) | - | 5,092.55 |
| SBI Mutual Fund (No. of units 31st March 2025: Nil, 31st March 2024: 66,968.066 units) | - | 2,508.41 |
| SBI Magnum ultra SDF direct growth plan (No. of units -31st March 2025 : 1,85,941.52, No. of units -31st March 2024 : Nil) | 11,092.61 | - |
| TATA money market fund - Direct growth plan (No. of units -31st March 2025 : 55,201.44, No. of units -31st March 2024 : Nil) | 2,603.52 | - |
| Kotak money market fund - regular growth (No. of units -31st March 2025 : 2,41,269.07 , No. of units -31st March 2024 : Nil) | 10,630.22 | - |
| Mirae asset Ultra short duration fund - Regular growth (No. of units - March 31, 2025 - 2,00,891 , No. of units - March 31, 2024: Nil) | 2,578.61 | - |
| UTI money market fund - Regular growth plan (No. of units - March 31, 2025 - 1,71,968.01 , No. of units - March 31, 2024: Nil) | 5,201.62 | - |
| UTI low duration fund - Regular growth plan (No. of units - March 31, 2025 - 75,856.21 , No. of units - March 31, 2024: Nil) | 2,636.54 | - |
| HSBC money market fund - Direct growth plan (No. of units - March 31, 2025 - 2,47,076.52 , No. of units - March 31, 2024: Nil) | 67.09 | - |
| HDFC Money Market Fund- Growth - Regular Plan - Pending Application Money | 25.00 | - |
| Total | 1,07,696.53 | 13,234.02 |

(Rs. in lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| Aggregate amount of unquoted current investments at cost | 1,04,624.28 | 13,010.64 |
| Aggregate market value of unquoted current investments | 1,07,696.53 | 13,234.02 |



6A Deferred Tax Assets (net)

| Particulars | (Rs. In Lakhs) | |
|--|--------------------------|--------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Deferred tax liabilities | | |
| Accelerated depreciation for tax purposes | 33,280.49 | 17,797.66 |
| Unrealised gain on mutual fund | 3.89 | - |
| Right to use asset and liability | 571.19 | 398.80 |
| Deferred tax liabilities (A) | 33,855.57 | 18,196.46 |
| Deferred tax assets | | |
| Business losses and unabsorbed depreciation (note a) | 37,908.87 | 19,453.69 |
| Allowance for trade receivables | 1,047.54 | 20.97 |
| Delayed payment to Micro and Small Enterprises (note b) | 8.47 | 455.31 |
| Deferred tax assets (B) | 38,964.88 | 19,929.97 |
| Restricted to Differed Tax Liability (note a) * (C) | 33,882.95 | 18,557.41 |
| Cashflow hedge reserve (D) | - | 1.91 |
| Deferred tax assets (net) For 31 March 2025 : (B - A + D = E) For 31 March 2024 : (B - A + D = E) | 27.38 | 362.86 |

* Except in case of the companies having virtual certainty of profit (Subsidiary companies :- ABReL EPCCO Services Limited, ABReL EPC Limited and ABReL Renewables EPC Limited.)

Note:

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

b) Income tax effect on net movement of cash flow hedge.

The Group has unused tax losses and unabsorbed depreciation under the head Business Loss as per the Income Tax Act, 1961 as on 31 March 2025. Based on the probable uncertainty regarding the set off of these losses, the Group has not recognized deferred tax asset in the Balance Sheet. Details of tax losses and unabsorbed depreciation under the head business losses with expiry is as follows:

| Particulars | (Rs. In Lakhs) | |
|----------------------|--------------------------|--------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Within five years | 47.75 | 109.67 |
| More than five years | 12,630.26 | 2,943.47 |
| No Expiry | 1,85,157.33 | 1,73,429.69 |
| | 1,97,835.34 | 1,76,482.83 |

6B Deferred Tax Liabilities (net)

| Particulars | (Rs. In Lakhs) | |
|--|--------------------------|--------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Deferred tax liabilities | | |
| Accelerated depreciation for tax purposes | 30,973.22 | 31,162.38 |
| Right to use asset and liability | 102.35 | 131.20 |
| Unrealised gain on mutual fund | 767.68 | 14.46 |
| Deferred tax liabilities (A) | 31,843.25 | 31,308.04 |
| Deferred tax assets | | |
| Business losses and unabsorbed depreciation | 27,814.49 | 29,973.57 |
| Allowance for trade receivables | 137.02 | 117.95 |
| Preliminary expenses | - | 0.06 |
| Delayed payment to Micro and Small Enterprises | 3.24 | 0.62 |
| Employee benefit expenses | 175.46 | 128.73 |
| Deferred tax assets (B) | 28,130.21 | 30,220.93 |
| Deferred tax liabilities (net) (A - B) | 3,713.04 | 1,087.11 |



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

As at 31st March, 2025

(Rs. In lakhs)

| Particulars | As at 1st April 2024 | Recognised in | | As at 31st March 2025 |
|--|-------------------------|------------------|---------------|--------------------------|
| | | P&L | OCI | |
| Deferred tax liabilities | | | | |
| Depreciation | 48,960.04 | 15,293.67 | - | 64,253.71 |
| Right to use asset and liability | 530.00 | 143.54 | - | 673.54 |
| Unrealised gain on mutual fund | 14.46 | 757.11 | - | 771.57 |
| Deferred tax liabilities (A) | 49,504.50 | 16,194.33 | - | 65,698.82 |
| Deferred tax assets | | | | |
| Accumulated tax loss | 49,427.26 | 16,296.10 | - | 65,723.36 |
| Allowance for trade receivables | 138.92 | 1,045.64 | - | 1,184.56 |
| Employee benefit expenses | 128.73 | 34.41 | 12.32 | 175.46 |
| Delayed payment to Micro and Small Enterprises | 455.93 | (444.22) | - | 11.71 |
| Preliminary expenses | 0.06 | (0.06) | - | - |
| Non controlling Interest - Cash Hedge Movement | - | 3.64 | (3.64) | - |
| Deferred tax assets (B) | 50,150.90 | 16,935.51 | 8.68 | 67,095.09 |
| Cashflow hedge reserve (C) | 1.91 | - | (1.91) | - |
| Restricted to the extent of Deferred tax Liabilities (D) | 1,372.57 | 3,709.37 | - | 5,081.93 |
| Deferred tax (assets) / liabilities (net) (A-B-C+D) | 724.25 | 2,968.18 | (6.77) | 3,685.66 |

As at 31st March, 2024

(Rs. In lakhs)

| Particulars | As at 1st April 2023 | Recognised in | | As at 31st March 2024 |
|--|-------------------------|------------------|--------------|--------------------------|
| | | P&L | OCI | |
| Deferred tax liabilities | | | | |
| Depreciation | 36,135.39 | 12,824.65 | - | 48,960.04 |
| Right to use asset and liability | 13.87 | 516.13 | - | 530.00 |
| Unrealised gain on mutual fund | 3.23 | 11.23 | - | 14.46 |
| Deferred tax liabilities (A) | 36,152.49 | 13,352.01 | - | 49,504.50 |
| Deferred tax assets | | | | |
| Accumulated tax loss | 34,291.78 | 15,135.48 | - | 49,427.26 |
| Allowance for trade receivables | 1.51 | 137.41 | - | 138.92 |
| Employee benefit expenses | 67.40 | 59.54 | 1.79 | 128.73 |
| Delayed payment to Micro and Small Enterprises | - | 455.93 | - | 455.93 |
| Right to use asset and liability | 249.49 | (249.49) | - | - |
| Preliminary expenses | 0.11 | (0.05) | - | 0.06 |
| Deferred tax assets (B) | 34,610.29 | 15,538.82 | 1.79 | 50,150.90 |
| Cashflow hedge reserve (C) | 23.51 | - | (21.60) | 1.91 |
| Restricted to the extent of Deferred tax Liabilities (D) | - | 1,372.57 | - | 1,372.57 |
| Deferred tax (assets) / liabilities (net) (A-B-C+D) | 1,518.69 | (814.25) | 19.81 | 724.25 |



9 Trade receivables

| Particulars | (Rs. in lakhs) | |
|--|-----------------------------|-----------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Receivables from related party (note 31) | 3,115.22 | 2,004.17 |
| Others | 2,258.35 | 1,247.85 |
| Less: Allowance for trade receivables which have significant increase in credit risk/credit impaired | 461.19 | 128.06 |
| Total | 4,912.38 | 3,123.96 |

Break up for trade receivables

| Particulars | (Rs. in lakhs) | |
|--|-----------------------------|-----------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Secured, considered good | | - |
| Unsecured, considered good | 4,912.38 | 3,123.96 |
| Trade receivables which have significant increase in credit risk | 292.06 | 128.06 |
| Trade receivables - credit impaired | 169.13 | - |
| Total | 5,373.57 | 3,252.02 |

Trade Receivables ageing schedule

As at 31st March 2025

(Rs. in lakhs)

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | | | Total |
|---|----------|--|------------------|-----------|-----------|-------------------|------------------|
| | | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables - considered good | 1,083.29 | 3,013.66 | 772.71 | 35.80 | 6.92 | - | 4,912.38 |
| Undisputed Trade receivables - which have significant increase in credit risk | - | | 292.06 | | | - | 292.06 |
| Undisputed Trade receivables - credit impaired | - | | 1.81 | 10.89 | 153.76 | 2.67 | 169.13 |
| Disputed Trade receivables - considered good | - | | | | | | - |
| Disputed Trade receivables - which have significant increase in credit risk | - | | | | | | - |
| Disputed Trade receivables - credit impaired | - | | | | | | - |
| Total (A) | | | | | | | 5,373.57 |
| Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (B) | | | | | | | 461.19 |
| Net Total (A-B) = (C) | | | | | | | 4,912.38 |
| Add: Unbilled Revenue (note 12) (D) | | | | | | | 10,107.08 |
| Grand Total E = (C+D) | | | | | | | 15,019.46 |



As at 31st March 2024

(Rs. in lakhs)

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | | | Total |
|---|---------|--|------------------|-----------|-----------|-------------------|-----------------|
| | | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables - considered good | 906.43 | 1,976.41 | 206.26 | 34.86 | - | - | 3,123.96 |
| Undisputed Trade receivables - which have significant increase in credit risk | - | 120.14 | - | 7.92 | - | - | 128.06 |
| Undisputed Trade receivables - credit impaired | - | - | - | - | - | - | - |
| Disputed Trade receivables - considered good | - | - | - | - | - | - | - |
| Disputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed Trade receivables - credit impaired | - | - | - | - | - | - | - |
| Total (A) | | | | | | | 3,252.02 |
| Less: Allowance for Trade Receivables which have significant increase in credit risk/credit impaired (B) | | | | | | | 128.06 |
| Net Total (A-B) = (C) | | | | | | | 3,123.96 |
| Add: Unbilled Revenue (note 12) (D) | | | | | | | 4,382.30 |
| Grand Total E = (C+D) | | | | | | | 7,506.26 |

Terms and conditions of trade receivables:

Trade receivable are interest and non-interest bearing.

Trade receivables are generally on terms as set out in the Power Purchase Agreements. No trade or other receivable is due from directors or other officers of the Group either severally or jointly with any other person. No receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.



10 Cash and Cash Equivalents

| Particulars | (Rs. in lakhs) | |
|---|--------------------------|--------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Balances with banks | | |
| On current accounts | 1,775.41 | 5,499.91 |
| On escrow accounts | 379.71 | 509.59 |
| Deposits with original maturity of less than three months | 2,652.92 | 17,117.71 |
| Total | 4,808.04 | 23,127.21 |

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

11 Bank balances other than cash and cash equivalents

| Particulars | (Rs. in lakhs) | |
|---|--------------------------|--------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Bank Balance in escrow accounts | - | 896.27 |
| Deposits with maturity period of more than three months but less than twelve months * | 4,556.43 | 6,683.70 |
| Total | 4,556.43 | 7,579.97 |

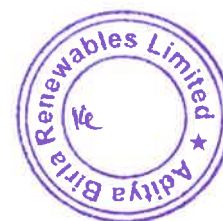
* includes lien marked deposits with banks of Rs.383.04 Lakhs (31 March 2024: Rs. 3,978.55 lakhs)

12 Other financial assets

| Particulars | (Rs. in lakhs) | |
|--|--------------------------|--------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Security deposits (unsecured, considered good) | - | 16.89 |
| Interest accrued on deposits | 134.07 | 253.58 |
| VCS income receivables | 348.70 | 422.49 |
| Less: Provision for doubtful VCS income receivables | (324.66) | (322.45) |
| Other receivables | 1,109.87 | 382.24 |
| Less: Provision for Other Receivable | (117.16) | (102.67) |
| Derivative assets through other comprehensive income | - | 1.28 |
| Insurance claim receivable | 145.38 | 48.07 |
| Receivable Form Related Parties (Refer Note 31) | | |
| - Other receivables | 330.96 | 549.05 |
| - Less : Provision for doubtful receivables | (30.35) | (22.49) |
| Unbilled revenue | 10,107.08 | 4,382.30 |
| Total | 11,703.89 | 5,608.29 |

13 Current Tax Assets (Net)

| Particulars | (Rs. in lakhs) | |
|--|--------------------------|--------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Advance income tax and TDS/TCS receivable [net of provision Rs. Nil Lakhs (31st March 2024: Rs. 521.76 Lakhs)] | 2,858.62 | 805.09 |
| Total | 2,858.62 | 805.09 |



Reconciliation of effective tax rate

a) Major Component of tax expenses for the year

(Rs. in lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| Tax Expenses debited to the Statement of Profit and Loss | | |
| Current Tax | - | 1,187.10 |
| Earlier Year Tax | 2,968.18 | (814.25) |
| Deferred tax Expenses | 106.27 | 6.11 |
| | 3,074.45 | 378.96 |
| Tax Expenses debited to Other Comprehensive Income | | |
| Deferred tax Expenses | (6.77) | 19.81 |
| Effective tax rate | 3,067.68 | 398.77 |

b) 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 | (31,797.80) | (18,458.35) |
| Applicable tax rate | 25.17% | 25.17% |
| Computed tax expense | (8,002.87) | (4,645.60) |
| Income tax effect of: | | |
| Expenses not allowed for tax purposes | 1,332.47 | 407.91 |
| Tax Charged at lower rate of Tax | - | (13.50) |
| Impact due to difference in the Income tax rate of subsidiaries | 1,633.63 | 396.12 |
| Profit elimination on consolidation | 5,374.89 | 2,007.40 |
| Others | 2,623.29 | 2,240.33 |
| Total | 10,964.28 | 5,038.26 |
| Net tax expense | 2,961.41 | 392.66 |
| Effective tax rate before earlier year tax | 9.31% | 2.13% |
| Tax for earlier period | 106.27 | 6.11 |
| Net tax expense as per Statement of Profit and Loss | 3,067.68 | 398.77 |
| Effective tax rate | 9.65% | 2.16% |

14 Other current assets

(Rs. in lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| Balances with government authorities | 904.72 | 780.03 |
| Prepaid expenses | 3,813.37 | 3,625.43 |
| Other Receivables | 65.15 | - |
| Less: Provision for loss due to misappropriation fund | (56.75) | - |
| Contract Cost Asset | - | 19.98 |
| Advance to Vendors | 201.42 | - |
| Less: Provision for advance to vendors | (5.65) | - |
| Other advances | 765.34 | 201.60 |
| Less: Provision for doubtful advances | (0.29) | - |
| Total | 5,687.31 | 4,627.04 |



15 Equity share capital

| Particulars | (Rs. In lakhs) | |
|--|--------------------------|--------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Authorised share capital | | |
| 1,92,00,00,000 equity shares of Rs. 10 each (31 March 2024: 1,92,00,00,000 equity shares of Rs. 10 each) | 1,92,000.00 | 1,85,000.00 |
| | 1,92,000.00 | 1,85,000.00 |
| Issued, Subscribed and paid up equity capital | | |
| 85,57,19,533 equity shares of Rs. 10 each (31 March 2024: 83,30,51,446 equity shares of Rs. 10 each) | 85,571.95 | 83,305.15 |
| | 85,571.95 | 83,305.15 |

(a) Reconciliation of the Number of Equity Shares Outstanding

| Particulars | No. of Shares | | Rs. In Lakhs | |
|---|---|--------------------------|--------------------------|--------------------------|
| | As at 31st March 2025 | As at 31st March 2024 | As at 31st March 2025 | As at 31st March 2024 |
| | Number of shares outstanding at the beginning of the year | 83,30,51,466 | 75,30,15,870 | 83,305.15 |
| Issue of shares during the year | 2,26,68,067 | - | 2,266.80 | - |
| Issue of shares for other than cash consideration (refer note 44) | - | 8,00,35,596 | - | 8,003.56 |
| Number of shares outstanding at the end of the year | 85,57,19,533 | 83,30,51,466 | 85,571.95 | 83,305.15 |

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders. There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding 31 March 2025.

(c) Shareholding of Promoters and Promoters

| Name of the Promoter | As at 31st March 2025 | | | As at 31st March 2024 | | |
|---------------------------|-----------------------|----------------|--------------------------|-----------------------|----------------|--------------------------|
| | Number of shares | % holding | % Change in shareholding | Number of shares | % holding | % Change in shareholding |
| Grasim Industries Limited | 85,57,19,533 | 100.00% | 0.00% | 83,30,51,466 | 100.00% | 0.00% |
| Total | 85,57,19,533 | 100.00% | 0.00% | 83,30,51,466 | 100.00% | 0.00% |

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

| Name of the Promoter | As at 31st March 2025 | | As at 31st March 2024 | |
|--|-----------------------|----------------|-----------------------|----------------|
| | Number of shares | % holding | Number of shares | % holding |
| Grasim Industries Limited and its nominees | 85,57,19,533 | 100.00% | 83,30,51,466 | 100.00% |
| Total | 85,57,19,533 | 100.00% | 83,30,51,466 | 100.00% |

(e) Details of Rights Issue:

On April 08, 2024, the Company allotted 2,26,68,067 Equity Shares of face value Rs 10 each for cash, at a price of Rs. 10 per equity share, aggregating to Rs. 2,268.80 Lakhs to the existing shareholders on a "rights" basis to the existing equity shareholders.

(f) Aggregate number of Equity Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

On 05 August 2023, the Company allotted 8,00,35,596 Equity Shares of face value Rs. 10 each to Grasim Industries Limited pursuant to the Scheme of Amalgamation of Aditya Birla Solar Limited with the Company.



16 Other equity

| Particulars | (Rs.in Lakhs) | |
|---|--------------------------|--------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Other equity attributable equity to the owners | | |
| Retained Earnings | | |
| Opening balance | (17,808.18) | (183.77) |
| (Loss) / Profit for the year | (33,236.41) | (17,624.41) |
| Less : Transferred to Debenture Redemption reserve | 3,048.18 | - |
| Closing balance | (54,092.77) | (17,808.18) |
| Securities premium | | |
| Opening balance | 589.34 | 703.85 |
| Additions during the year | - | - |
| Less: Expenses relating to issue of shares | - | (114.51) |
| Closing balance | 589.34 | 589.34 |
| Cash flow hedge reserve | | |
| Opening balance | (16.58) | (61.84) |
| Add: (Debit)/credit for the year | 16.58 | 45.26 |
| Closing balance | - | (16.58) |
| Other comprehensive income* | | |
| Opening balance | (55.20) | (49.88) |
| (Debit)/credit for the year | (36.60) | (5.32) |
| Closing balance | (91.80) | (55.20) |
| Amalgamation adjustment deficit account # | | |
| Opening balance | (1,345.02) | (1,345.02) |
| (Debit)/credit for the year | - | - |
| Closing balance | (1,345.02) | (1,345.02) |
| Debenture Redemption Reserve | | |
| Opening balance | - | - |
| Additions during the year | 3,048.18 | - |
| Closing Balance | 3,048.18 | - |
| Total | (51,892.07) | (18,635.64) |

*Remeasurement of Defined Benefit Plan

Pursuant to amalgamation of Aditya Birla Solar Limited (ABSL- fellow subsidiary company) into the Holding Company (refer note 44).

Nature and purpose of reserve

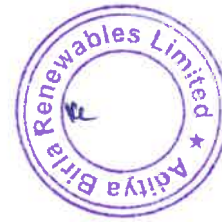
- a) **Retained earnings** : Amount of retained earnings represents accumulated profit and losses of the Group as on reporting date.
- b) **Securities Premium** : Securities premium is credited when shares are issued at premium. It can be used for the purposes mentioned in section 52 of the Companies Act, 2013.
- c) **Cashflow Hedge Reserve**: The Group 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 consolidated Statement of Profit and Loss.
- d) **Amalgamation Adjustment Deficit Account** : This reserve is created pursuant to amalgamation of Aditya Birla Solar Limited (ABSL-the fellow subsidiary company) into the holding company.
- e) **Debenture Redemption Reserve**: The Holding Company has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), requires the Holding Company to create DRR out of the current years profits of the Holding Company available for payment of dividend. Upon redemption of these debentures, the said amount will be transferred to Retained Earnings.



17 Borrowings

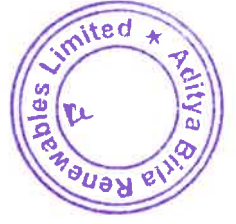
(Rs. in lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--|--------------------------|--------------------------|
| Non-Current | | |
| Secured | | |
| Term Loan | | |
| -from Banks | 5,86,983.24 | 4,40,191.74 |
| -from Related Parties (refer note 31) | 8,487.78 | 29,094.12 |
| Letter of credit discounted | 1,26,470.42 | 1,38,816.37 |
| Unsecured | | |
| Inter corporate loan (Long Term) (refer note 31) | 7,992.00 | 7,992.00 |
| Non convertible debentures | 2,49,329.55 | - |
| | 9,79,262.99 | 6,16,094.23 |
| Less: Current maturity of long term debt | 25,452.57 | 15,053.85 |
| Total non current borrowings | 9,53,810.42 | 6,01,040.38 |
| Current | | |
| Secured | | |
| Current maturity of long term debt | | |
| -Term Loan - Others | 8,972.79 | 15,053.85 |
| -Term Loan - Related Party (refer note 31) | 8,487.78 | - |
| Working Capital Loan | 78,551.09 | 33,898.02 |
| Unsecured | | |
| Current maturity of long term debt - Inter Corporate Deposit (refer note 31) | 7,992.00 | - |
| Unsecured | | |
| Inter corporate loan (refer note 31) | 11,074.00 | 14,552.00 |
| Working Capital Loan | 1,62,303.17 | 90,757.55 |
| Bank Overdraft | - | 1,537.54 |
| Total current borrowings | 2,77,380.83 | 1,55,798.96 |



Aditya Birla Renewables Limited
 CIN: U40300MH2015PLC267263
 Notes to Consolidated Financial Statements for the year ended 31st March 2025

| Particulars | Facility | Gross amount as on 31st March 2025 (Rs.in Lakhs) | Carrying value as on 31st March 2025 (Rs.in Lakhs) | Effective interest rate (%) | Repayment terms |
|--------------------------|------------------|--|--|-----------------------------|---|
| Secured Letter of credit | | | | | |
| Federal Bank | Letter of credit | 36,546.24 | 36,205.92 | 8.53% | The loan is repayable in 76 structured quarterly instalments after the end of moratorium period as per the loan agreement. The letter of credit on its maturity will be converted into a term loan having the repayment terms as mentioned above. The loan shall not exceed 31st March 2044. |
| Federal Bank | Letter of credit | 5,499.99 | 5,451.30 | 8.51% | The loan is repayable in 76 structured quarterly instalment after the end of moratorium period as per the loan agreement. The letter of credit on its maturity will be converted into a term loan with Federal Bank having the repayment terms as mentioned above. The loan shall not exceed 31st January 2043. |
| Federal Bank | Letter of credit | 10,484.55 | 10,348.46 | 8.58% | The loan is repayable in 76 structured quarterly instalment after the end of moratorium period as per the loan agreement. The letter of credit on its maturity will be converted into a term loan with Federal Bank having the repayment terms as mentioned above. The loan shall not exceed 31st January 2043. |
| ICICI Bank | Letter of credit | 11,528.23 | 11,421.32 | 8.51% - 8.79% | The loan is repayable in 78 structured quarterly instalments beginning from 31st March 2024. The letter of credit on its maturity will be converted into a term loan with ICICI Bank having the repayment terms as mentioned above. The maturity of the loan is 30th June 2043. |
| ICICI Bank | Letter of credit | 50,572.74 | 50,359.46 | 7.90% - 8.23% | The loan is repayable in 78 structured quarterly instalments beginning from 30th June 2025. The letter of credit on its maturity will be converted into a term loan with ICICI Bank having the repayment terms as mentioned above. The maturity of the loan is 31st September 2044. |
| ICICI Bank Limited | Letter of credit | 1,915.59 | 1,900.40 | 8.41% to 8.87% | The loan is repayable in 78 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 30th June 2043. The letter of credit on its maturity will be converted into a term loan having the repayment terms as mentioned above. |
| Ratnakar Bank Limited | Letter of credit | 5,307.51 | 5,270.04 | 8.82% - 8.85% | The loan is repayable in 69 structured quarterly instalment after the end of moratorium period as per the loan agreement which shall not exceed 30th June 2041. The letter of credit on its maturity will be converted into a term loan having the repayment terms as mentioned above. |
| Ratnakar Bank Limited | Letter of credit | 1,560.20 | 1,551.03 | 8.13% - 8.15% | The loan is repayable in 76 structured quarterly instalments as per the loan agreement. The letter of credit on its maturity will be converted into a term loan with Ratnakar Bank Limited. The loan shall not exceed 31st December 2041. |
| RBL Bank | Letter of credit | 3,967.97 | 3,962.49 | 8.15% - 8.18% | The loan is repayable in 72 structured quarterly instalments beginning from 30th August 2024. The letter of credit on its maturity will be converted into a term loan with RBL Bank having the repayment terms as mentioned above. The maturity of the loan is 31st October 2042. |
| Subtotal (A) | | 1,27,385.02 | 1,26,470.42 | | |



| Particulars | Facility | Gross amount as on 31st March 2025 (Rs.in Lakhs) | Carrying value as on 31st March 2025 (Rs.in Lakhs) | Effective interest rate (%) | Repayment terms |
|------------------------------|-----------------|--|--|-----------------------------|---|
| Secured | | | | | |
| Rupee term loan | | | | | |
| Aditya Birla Capital Limited | Rupee Term Loan | 5,145.08 | 5,115.29 | 9.65% - 9.85% | The loan is repayable in 54 quarterly instalments starting from 30th June 2022 last instalment falling due in September 2035. |
| Aditya Birla Finance Limited | Rupee Term Loan | 3,373.00 | 3,372.49 | 9.47% to 9.75% | The loan is repayable after 3 years as the only instalment on 30th December 2025. |
| Axis Bank | Rupee Term Loan | 2,269.55 | 2,251.36 | 9.60% to 9.90% | The loan is repayable in 52 quarterly instalments starting from 16th June 2023 last instalment falling due on 31st March 2036. |
| Axis Bank Limited | Rupee Term Loan | 4,468.18 | 4,436.22 | 9.65% - 9.85% | The loan is repayable in 76 structured quarterly instalments as per the loan agreement which shall not exceed 30th June 2043. |
| Axis Bank Limited | Rupee Term Loan | 7,557.08 | 7,524.87 | 10.06% to 10.11% | The loan is repayable in 58 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 31st March 2037. |
| Axis Bank Limited | Rupee Term Loan | 191.85 | 191.33 | 9.67% to 9.72% | The loan is repayable in 58 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 31st March 2037. |
| Axis Bank Limited | Rupee Term Loan | 512.23 | 510.74 | 9.73% to 9.78% | The loan is repayable in 58 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 31st March 2037. |
| Axis Bank Limited | Rupee Term Loan | 1,014.88 | 1,012.10 | 9.72% to 9.77% | The loan is repayable in 58 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 31st March 2037. |
| Axis Bank Limited | Rupee Term Loan | 2,635.31 | 2,624.62 | 9.39% - 9.59% | The loan is repayable in 58 structured quarterly instalments beginning from 31 December 2022 and ending on 31st March 2037 with bullet of 20% on 31st March 2037. |
| Bank of Baroda | Rupee Term Loan | 15,810.14 | 15,970.06 | 8.41% - 8.80% | Term Loan shall be repaid in 70 structured quarterly instalments starting December 31st 2022 and ending on 31st March 2040. |
| Canara Bank | Rupee Term Loan | 6,501.56 | 6,501.57 | 0.0875 | The loan is repayable in 78 structured quarterly instalments beginning from 30th June 2025. The maturity of the loan is 30th September 2044. |



| Particulars | Facility | Gross amount as on 31st March 2025 (Rs.in Lakhs) | Carrying value as on 31st March 2025 (Rs.in Lakhs) | Effective Interest rate (%) | Repayment terms |
|------------------------|-----------------|--|--|-----------------------------|--|
| Secured | | | | | |
| Rupee term loan | | | | | |
| Citibank N.A. | Rupee Term Loan | 1,759.07 | 1,734.02 | 7.42% to 7.99% | The loan is repayable in 74 quarterly instalments starting from 15th February 2019 last instalment falling due on 31st March 2037. |
| Federal Bank | Rupee Term Loan | 25,600.00 | 25,441.50 | 0.0843 | The loan is repayable in 76 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 31st March 2044. |
| Federal Bank | Rupee Term Loan | 19,113.94 | 19,060.47 | 8.03% - 8.28% | The loan is repayable in 76 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 31st March 2044. |
| Federal Bank | Rupee Term Loan | 2,286.55 | 2,274.21 | 0.0856 | The loan is repayable in 76 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 31st January 2043. |
| Federal Bank | Rupee Term Loan | 23,400.84 | 23,317.25 | 0.0855 | The loan is repayable in 76 structured quarterly instalment after the end of moratorium period as per the loan agreement which shall not exceed 31st January 2043. |
| Federal Bank | Rupee Term Loan | 31,436.55 | 31,296.52 | 0.0842 | The loan is repayable in 36 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 27th December 2029. |
| Federal Bank Limited | Rupee Term Loan | 2,500.00 | 2,485.21 | 0.0854 | The loan is repayable in 76 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 30th June 2044. |



| Particulars | Facility | Gross amount as on 31st March 2025 (Rs.in Lakhs) | Carrying value as on 31st March 2025 (Rs.in Lakhs) | Effective interest rate (%) | Repayment terms |
|------------------------------|-----------------|--|--|-----------------------------|--|
| Secured | | | | | |
| Rupee term loan | | | | | |
| Federal Bank Limited | Rupee term loan | 2,500.00 | 2,465.22 | 8.54% | The loan is repayable in 77 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 30th September 2044. |
| HDFC Bank Limited | Rupee Term Loan | 17,553.00 | 17,465.90 | 8.07% to 8.32% | The loan is repayable in 76 structured quarterly instalments beginning from 31 March 2026 and ending on 30th June 2045. |
| ICICI Bank | Rupee Term Loan | 10,154.93 | 10,111.76 | 8.97% - 9.12% | The loan is repayable in 78 structured quarterly instalments beginning from 31st March 2024. The maturity of the loan is 30th June 2043. |
| ICICI Bank | Rupee Term Loan | 18,492.00 | 18,428.01 | 8.85% | The loan is repayable in 78 structured quarterly instalments beginning from 30th June 2025. The maturity of the loan is 31st September 2044. |
| ICICI Bank Limited | Rupee Term Loan | 1,934.42 | 1,916.69 | 9.25% to 9.49% | The loan is repayable in 74 quarterly instalments which should not exceed the maturity date i.e. 31st March 2038. |
| ICICI Bank Limited | Rupee Term Loan | 6,635.57 | 6,610.44 | 9.43% to 9.68% | The loan is repayable in 72 structured quarterly instalments. The maturity of the loan shouldn't exceed beyond 31st December 2038. |
| ICICI Bank Limited | Rupee term loan | 24,670.99 | 24,563.29 | 8.97% to 9.12% | The loan is repayable in 78 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 30th June 2043. |
| ICICI Bank Limited | Rupee Term Loan | 4,807.82 | 4,791.84 | 8.82% - 9.27% | The loan is repayable in 76 equal quarterly instalments beginning from 31st March 2019. The Company has opted for moratorium for repayment of principal and interest falling due to the bank from March 2020 to May 2020 granted by Reserve Bank of India as a relief measure for COVID -19. |
| ICICI Bank Limited (Gujarat) | Rupee Term Loan | 1,074.54 | 1,073.93 | 9.40% to 9.77% | The loan is repayable in 76 equal quarterly instalments which should not exceed the maturity date i.e. 31st December 2038. |
| Kotak Bank Limited | Rupee Term Loan | 10,345.51 | 10,368.33 | 8.81% to 9.01% | The loan is repayable in 70 quarterly instalments starting from 31 December 2021 last instalment falling due on 31st March 2039. |
| Kotak Mahindra Bank | Rupee Term Loan | 1,319.15 | 1,303.52 | 0.0885 | The loan is repayable in 73 structured quarterly instalments beginning from 31st December 2021. The maturity of the loan is 31st December 2039. |



| Particulars | Facility | Gross amount as on 31st March 2025 (Rs.in Lakhs) | Carrying value as on 31st March 2025 (Rs.in Lakhs) | Effective interest rate (%) | Repayment terms |
|-----------------------------|-----------------|--|--|-----------------------------|--|
| Secured | | | | | |
| Rupee term loan | | | | | |
| Kotak Mahindra Bank Limited | Rupee Term Loan | 23,459.24 | 23,390.48 | 8.87% - 9.32% | Term Loan shall be repaid in 70 structured quarterly instalments starting December 31st 2022 and ending on 31st March 2040. |
| NIF IFL | Rupee term loan | 63,003.17 | 62,645.27 | 8.75% - 9.40% | The loan is repayable in 79 structured quarterly instalments beginning from 30th June 2024. The maturity of the loan is 31st December 2043. |
| Ratnakar Bank Limited | Rupee Term Loan | 6,078.91 | 6,065.41 | 9.66% - 9.87% | The loan is repayable in 69 structured quarterly instalment after the end of moratorium period as per the loan agreement which shall not exceed 30th June 2041. |
| RBL Bank | Rupee Term Loan | 3,196.73 | 3,194.29 | 10.07% - 10.22% | The loan is repayable in 72 structured quarterly instalments beginning from 30th August 2024. The maturity of the loan is 31st October 2042. |
| RBL Bank | Rupee term loan | 855.50 | 852.09 | 9.79% to 9.89% | The loan is repayable in 66 structured quarterly instalments. The maturity of the loan shouldn't exceed beyond 31st March 2039. |
| RBL Bank Limited | Rupee Term Loan | 1,737.88 | 1,735.43 | 10.06% to 10.11% | The loan is repayable in 52 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 30th September 2041. |
| Union Bank | Rupee term loan | 1,95,822.60 | 1,94,544.34 | 8.25% - 8.40% | The loan is repayable in 75 structured quarterly instalments beginning from 31st July 2026. The maturity of the loan is 31st January 2045. |
| Union Bank of India | Rupee Term Loan | 49,047.00 | 48,804.95 | 8.41% - 8.80% | The loan is repayable in 70 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 30th September, 2044. |
| Subtotal (B) | | 5,98,266.77 | 5,95,471.02 | | |



Aditya Birla Renewables Limited
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 Notes to Consolidated Financial Statements for the year ended 31st March 2025

Non Convertible Debenture

| Particulars | Gross amount as on 31st March 2025 (Rs.in Lakhs) | Carrying value as on 31st March 2025 (Rs.in Lakhs) | Effective interest rate (%) | Repayment terms |
|---------------------------|--|--|--------------------------------|---|
| Non Convertible Debenture | 2,50,000.00 | 2,49,329.55 | 8.71% | In September 2024, Aditya Birla Renewables Limited has raised Rs.2,50,000 lakhs (which includes Rs.50,000 lakhs from the green shoe option) through the issuance of non-convertible debentures (NCD's). These three year NCD's with a nominal value of one lakh rupees, were issued via private placement and are non-cumulative, redeemable, rated and unsecured. They carry an annual interest rate of 8.60% and have been listed on a recognized stock exchange. |
| Subtotal (C) | 2,50,000.00 | 2,49,329.55 | | |

| Particulars | Gross amount as on 31st March 2025 (Rs.in Lakhs) | Carrying value as on 31st March 2025 (Rs.in Lakhs) | Effective interest rate (%) | Repayment terms |
|---|--|--|--------------------------------|--|
| Unsecured | | | | |
| Non-Current Intercorporate loan (refer note 31) | | | | |
| Grasim Industries Limited | 7,992.00 | 7,992.00 | 7.08%- 8.40% | The loan is repayable on or before 25th August 2025. |
| Subtotal (D) | 7,992.00 | 7,992.00 | | |

| | | | | |
|---|--------------------|--------------------|--|--|
| Total (A+B+C+ D=E) | 9,83,641.79 | 9,79,262.99 | | |
| Less: Current | | | | |
| Current maturity of long term debt (F) | 25,452.57 | 25,452.57 | | |
| Total non current borrowings (E+F) | 9,58,189.22 | 9,53,810.42 | | |



Working Capital Loan

| Particulars | Gross amount as on 31st March 2025 (Rs.in Lakhs) | Carrying value as on 31st March 2025 (Rs.in Lakhs) | Effective interest rate (%) | Repayment terms |
|---------------------|--|--|-----------------------------|--|
| Unsecured | | | | |
| Axis Bank Limited | - | - | 8.37%-8.52% | The loan is repayable within 12 months from date of disbursement. |
| Deutsche Bank | 49,928.42 | 49,928.42 | 8.42% - 8.54% | The loan is repayable upto a maximum tenure of 1 year from the date of disbursement. |
| Deutsche Bank | 14,050.00 | 14,050.00 | 8.32%- 8.69% | The loan is repayable within 12 months. |
| Deutsche Bank | 14,872.02 | 14,872.02 | 8.32% to 8.69% | The loan is repayable upto a maximum tenure of 1 year from the date of disbursement. |
| HDFC Bank | 1,800.00 | 1,800.00 | 8.10% | The loan is repayable within 90 days. |
| HSBC | 20,167.83 | 20,167.83 | 8.33%-8.56% | The loan is repayable upto a maximum tenure of 1 year from the date of disbursement. |
| HSBC Bank | 29,438.78 | 29,438.78 | 8.14% to 8.56% | The loan is repayable upto a maximum tenure of 1 year from the date of disbursement. |
| ICICI Bank | 1,642.64 | 1,642.64 | 8.71% | The loan is repayable within 6 months. |
| MUFG Bank | 13,040.95 | 13,040.95 | 8.45% | The loan is repayable upto a maximum tenure of 1 year from the date of disbursement. |
| MUFG Bank Ltd. | 17,362.53 | 17,362.53 | 8.45% | The loan is repayable upto a maximum tenure of 1 year from the date of disbursement. |
| Secured | | | | |
| 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. |
| Subtotal (F) | 2,40,854.26 | 2,40,854.26 | | |

Current inter corporate loan (refer note 3f)

| Particulars | Gross amount as on 31st March 2025 (Rs.in Lakhs) | Carrying value as on 31st March 2025 (Rs.in Lakhs) | Effective interest rate (%) | Repayment terms |
|-------------------------------------|--|--|-----------------------------|---|
| Unsecured | | | | |
| Palace Solar Energy Private Limited | 11,074.00 | 11,074.00 | 9.25% | The loan is repayable on or before 31st March, 2026 |
| Subtotal (G) | 11,074.00 | 11,074.00 | | |

| | | | | |
|--|--------------------|--------------------|--|--|
| Total (F+G+H) | 2,51,928.26 | 2,51,928.26 | | |
| Add: Current | | | | |
| Current maturity of long term debt (I) | 17,460.57 | 17,460.57 | | |
| Current maturity of long term debt- Inter Corporate Deposit) | 7,992.00 | 7,992.00 | | |
| Total current borrowings (H-I) | 2,77,380.83 | 2,77,380.83 | | |



Aditya Birla Renewables Limited
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Notes to Consolidated Financial Statements for the year ended 31st March 2025

Security

The above borrowing arrangements are secured as follows:

- 1) First charge on the assets of the projects, both present and future, situated at certain locations, in favour of Subsidiary's lenders, except Belgavi Plant.
- 2) Exclusive charge on respective project's current assets, all cashflows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, uncalled capital, present and future.
- 3) Exclusive charge on respective collection account, debt service reserve account and other reserves and any other bank accounts of the borrower except dividend distribution account.

Borrowing from Aditya Birla Finance Limited (merged with Aditya Birla Capital Limited w.e.f. 24 March 2025) is secured as under:

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

Borrowing from Deutsche Bank AG is secured as under:

- 1) Pari passu charge on all receivables (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

Bank loan contains certain debt covenants relating to limitations on indebtedness, debt-equity ratio, debt service coverage ratio, total outstanding liability to net worth ratio and fixed asset coverage ratio. These covenants are to be tested as per the terms and conditions of the respective loan agreements. The Company has not defaulted on any loans which were due for payment.

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 ABEPC and Project SPV to be subordinate to this Facility for both outstanding principal and interest repayments.
- 4) ABEPC to not assign its receivables to any other entity without prior approval of Lender.
- 5) Shareholding Covenant :
 - i) ABREL to hold 100% in ABEPC 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.



| Particulars | Facility | Gross amount as on 31st March 2024 (Rs.in Lakhs) | Carrying value as on 31st March 2024 (Rs.in Lakhs) | Effective interest rate (%) | Repayment terms |
|---------------------|------------------|--|--|-----------------------------|---|
| Secured | | | | | |
| Letter of credit | | | | | |
| Axis Bank Limited | Letter of credit | 6,304.04 | 6,273.11 | 8.63% to 8.68% | The loan is repayable in 58 structured quarterly instalments beginning from 31st December 2022. The letter of credit on its maturity will be converted into a term loan with Axis Bank having the repayment terms as mentioned above. The maturity of the loan is 31st March 2037. |
| Axis Bank Limited | Letter of credit | 1,479.00 | 1,479.00 | 5.30% to 8.50% | The loan is repayable in 58 structured quarterly instalments beginning from 31st December 2022 and ending on 31st March 2037 with bullet of 20% on 31st March 2037. The letter of credit on its maturity will be converted into a term loan having the repayment terms as mentioned above. |
| Axis Bank Limited | Letter of credit | 258.08 | 254.99 | 7.66% to 8.99% | The loan is repayable in 76 structured quarterly instalments as per the loan agreement. The letter of credit on its maturity will be converted into a term loan with Axis Bank having the repayment terms as mentioned above. |
| Axis Bank Limited | Letter of credit | 534.82 | 533.20 | 8.67% to 8.86% | The loan is repayable in 58 structured quarterly instalments beginning from 31st December 2022. The letter of credit on its maturity will be converted into a term loan with Axis Bank having the repayment terms as mentioned above. The maturity of the loan is 31st March 2037. |
| Federal Bank | Letter of credit | 36,249.97 | 35,780.73 | 7.38% to 8.59% | The loan is repayable in 76 structured quarterly instalments after the end of moratorium period as per the loan agreement. The letter of credit on its maturity will be converted into a term loan having the repayment terms as mentioned above. The loan shall not exceed 30th June 2043. |
| Federal Bank | Letter of credit | 5,499.99 | 5,431.76 | 7.86% to 8.59% | The loan is repayable in 76 structured quarterly instalment after the end of moratorium period as per the loan agreement. The letter of credit on its maturity will be converted into a term loan with Federal Bank having the repayment terms as mentioned above. The loan shall not exceed 31st January 2043. |
| Federal Bank | Letter of credit | 9,514.55 | 9,368.56 | 8.45% to 8.59% | The loan is repayable in 76 structured quarterly instalment after the end of moratorium period as per the loan agreement. The letter of credit on its maturity will be converted into a term loan with Federal Bank having the repayment terms as mentioned above. The loan shall not exceed 31st March 2043. |
| ICICI Bank | Letter of credit | 11,528.23 | 11,419.03 | 8.41% to 8.89% | The loan is repayable in 78 structured quarterly instalments beginning from 31st March 2024. The letter of credit on its maturity will be converted into a term loan with ICICI Bank having the repayment terms as mentioned above. The maturity of the loan is 30th June 2043. |
| ICICI Bank | Letter of credit | 50,572.74 | 50,237.66 | 9.08% to 9.70% | The loan is repayable in 78 structured quarterly instalments beginning from 30th September 2024. The letter of credit on its maturity will be converted into a term loan with ICICI Bank having the repayment terms as mentioned above. The maturity of the loan is 31st December 2043. |
| ICICI Bank | Letter of credit | 1,915.59 | 1,899.88 | 8.44% to 9.03% | The loan is repayable in 78 structured quarterly instalments beginning from 31st March 2024. The letter of credit on its maturity will be converted into a term loan with ICICI Bank having the repayment terms as mentioned above. The maturity of the loan is 30th June 2043. |
| RBL Bank | Letter of credit | 7,452.48 | 7,441.99 | 8.08% to 8.40% | The loan is repayable in 76 structured quarterly instalments beginning from 31st March 2023. The letter of credit on its maturity will be converted into a term loan with RBL Bank having the repayment terms as mentioned above. The maturity of the loan is 31st December 2041. |
| RBL Bank | Letter of credit | 5,307.51 | 5,283.97 | 8.16% to 8.34% | The loan is repayable in 69 structured quarterly instalment after the end of moratorium period as per the loan agreement which shall not exceed 30th June 2041. The letter of credit on its maturity will be converted into a term loan having the repayment terms as mentioned above. |
| RBL Bank | Letter of credit | 1,560.20 | 1,550.48 | 8.04% to 8.26% | The loan is repayable in 76 structured quarterly instalments as per the loan agreement. The letter of credit on its maturity will be converted into a term loan with RBL Bank Limited. The loan shall not exceed 31st December 2041. |
| RBL Bank | Letter of credit | 1,854.58 | 1,852.01 | 8.07% to 8.45% | The loan is repayable in 76 structured quarterly instalments beginning from 30th November 2023. The letter of credit on its maturity will be converted into a term loan with Axis Bank having the repayment terms as mentioned above. The maturity of the loan is 25 November 2042. |
| Subtotal (A) | | 1,40,031.78 | 1,38,816.37 | | |



Aditya Birla Renewables Limited

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

| Particulars | Facility | Gross amount as on 31st March 2024 (Rs.in Lakhs) | Carrying value as on 31st March 2024 (Rs.in Lakhs) | Effective interest rate (%) | Repayment terms |
|--|-----------------|--|--|-----------------------------|--|
| Secured | | | | | |
| Rupee term loan | | | | | |
| Aditya Birla Finance Limited (refer note 31) | Rupee term loan | 23,773.00 | 23,772.16 | 9.05% to 9.55% | The loan is repayable after 3 years as the only instalment on 30th December 2025. |
| Aditya Birla Finance Limited (refer note 31) | Rupee term loan | 5,355.04 | 5,321.96 | 9.05% to 9.65% | The loan is repayable in 53 quarterly instalments starting from 30th June 2022 last instalment falling due in September 2035. |
| Axis Bank | Rupee term loan | 2,394.76 | 2,374.92 | 8.88% to 9.33% | The loan is repayable in 52 quarterly instalments starting from 16th June 2023 last instalment falling due in March 2036. |
| Axis Bank | Rupee term loan | 4,450.99 | 4,418.97 | 9.64% to 9.72% | The loan is repayable in 76 structured quarterly instalments as per the loan agreement which shall not exceed 30th June 2043. |
| Axis Bank | Rupee term loan | 206.37 | 205.61 | 9.22% to 9.67% | The loan is repayable in 58 structured quarterly instalments beginning from 31st December 2022 last instalment falling due in March 2037. |
| Axis Bank | Rupee term loan | 1,056.37 | 1,053.36 | 9.32% to 9.72% | The loan is repayable in 57 structured quarterly instalments beginning from 31st March 2023 last instalment falling due in March 2037. |
| Axis Bank | Rupee term loan | 1,625.80 | 1,620.04 | 10.00% to 10.31% | The loan is repayable in 53 structured quarterly instalments, last instalment falling due in March 2037. |
| Axis Bank | Rupee term loan | 1,289.14 | 1,276.93 | 8.75% to 9.35% | The loan is repayable in 58 structured quarterly instalments beginning from 31st December 2022 and ending on 31st March 2037 with bullet of 20% on 31 March 2037. |
| Bank of Baroda | Rupee term loan | 17,370.14 | 17,547.74 | 8.50% to 8.90% | Term Loan shall be repaid in 70 structured quarterly instalments starting December 31st 2022 and ending on 31st March 2040 |
| Canara Bank | Rupee term loan | 6,503.00 | 6,503.00 | 8.65% to 8.75% | The loan is repayable in 78 structured quarterly instalments beginning from 30th August 2024. The maturity of the loan is 31st December 2043. |
| Citibank | Rupee term loan | 1,908.58 | 1,881.44 | 7.8% to 8.34% | The loan is repayable in 74 quarterly instalments starting from 15th February 2019 last instalment falling due in March 2037. |
| Federal Bank | Rupee term loan | 20,000.00 | 19,879.79 | 8.45% | The loan is repayable in 76 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 31st December 2044. |
| Federal Bank | Rupee term loan | 19,113.94 | 19,056.47 | 8.30% | The loan is repayable in 76 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 30th June 2043. |
| Federal Bank | Rupee term loan | 2,350.00 | 2,337.32 | 8.55% | The loan is repayable in 76 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 31st January 2043. |
| Federal Bank | Rupee term loan | 13,687.20 | 13,638.26 | 8.59% | The loan is repayable in 76 structured quarterly instalment after the end of moratorium period as per the loan agreement which shall not exceed 31st March 2043. |



| Particulars | Facility | Gross amount as on 31st March 2024 (Rs.in Lakhs) | Carrying value as on 31st March 2024 (Rs.in Lakhs) | Effective interest rate (%) | Repayment terms |
|------------------------------|-----------------|--|--|-----------------------------|--|
| Secured | | | | | |
| Rupee term loan | | | | | |
| Federal Bank | Rupee term loan | 32,655.83 | 32,491.42 | 8.35% | The loan is repayable in 36 structured quarterly instalments after the end of moratorium period as per the loan agreement which shall not exceed 27th December 2023. |
| ICICI Bank | Rupee term loan | 2,083.22 | 2,064.12 | 8.86% to 9.32% | The loan is repayable in 74 quarterly instalments which should not exceed the maturity date i.e. 31st March 2038. |
| ICICI Bank | Rupee term loan | 30,859.11 | 30,691.22 | 9.28% to 9.85% | The loan is repayable in 76 structured quarterly instalments beginning from 31st March 2025 last instalment falling due in 31st December 2043. |
| ICICI Bank | Rupee term loan | 7,118.16 | 7,091.27 | 8.12% - 9.43% | The loan is repayable in 72 structured quarterly instalments. The maturity of the loan shouldn't exceed beyond 31st December 2038. |
| ICICI Bank | Rupee term loan | 25,281.40 | 25,168.04 | 8.44% to 8.98% | The loan is repayable in 78 structured quarterly instalments beginning from 31st March 2024 last instalment falling due in June 2043. |
| ICICI Bank | Rupee term loan | 10,406.19 | 10,360.79 | 8.12% to 9.98% | The loan is repayable in 78 structured quarterly instalments beginning from 31st March 2024. The maturity of the loan is 30th June 2043. |
| ICICI Bank | Rupee term loan | 8,192.00 | 8,146.60 | 8.57% to 9.83% | The loan is repayable in 76 structured quarterly instalments beginning from 30th September 2024. The maturity of the loan is 31 December 2043. |
| ICICI Bank | Rupee term loan | 5,177.85 | 5,160.44 | 8.82% to 9.27% | The loan is repayable in 76 equal quarterly instalments beginning from 31st March 2019. The Group has opted for moratorium for repayment of principal and interest falling due to the bank from March 2020 to May 2020 granted by Reserve Bank of India as a relief measure for COVID -19. |
| ICICI Bank Limited (Gujarat) | Rupee term loan | 1,153.71 | 1,153.06 | 7.80% to 9.40% | The loan is repayable in 76 equal quarterly instalments which should not exceed the maturity date i.e. 31st December 2038. |
| IndusInd Bank | Rupee term loan | 32,786.83 | 32,608.45 | 8.99% to 9.35% | The loan is repayable in 76 structured quarterly instalments beginning from 30th June 2024 last instalment falling due in March 2043. |
| Kotak Mahindra Bank | Rupee term loan | 10,826.11 | 10,851.04 | 8.69% to 8.94% | The loan is repayable in 70 quarterly instalments starting from 31st December 2021 last instalment falling due in March 2039. |
| Kotak Mahindra Bank | Rupee term loan | 1,373.87 | 1,358.99 | 8.77% to 9.03% | The loan is repayable in 73 structured quarterly instalments beginning from 31st December 2021. The maturity of the loan is 31st December 2039. |
| Kotak Mahindra Bank | Rupee term loan | 24,504.60 | 24,431.27 | 8.85% to 9.30% | Term Loan shall be repaid in 70 structured quarterly instalments starting December 31st 2022 and ending on 31st March 2040 |
| RBL Bank | Rupee term loan | 6,332.17 | 6,319.92 | 8.95% to 9.84% | The loan is repayable in 69 structured quarterly instalment after the end of moratorium period as per the loan agreement which shall not exceed 30th June 2041. |
| RBL Bank | Rupee term loan | 895.17 | 891.45 | 9.44% to 9.68% | The loan is repayable in 68 structured quarterly instalments. The maturity of the loan shouldn't exceed beyond 31st March 2039. |
| Union Bank | Rupee term loan | 1,50,632.60 | 1,49,611.81 | 8.13% to 8.33% | The loan is repayable in 75 structured quarterly instalments beginning from 30th June 2025 last instalment falling due in 31st December 2043. |
| Subtotal (B) | | 4,71,363.75 | 4,69,285.86 | | |



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| Particulars | Facility | Gross amount as on 31st March 2024 (Rs.in Lakhs) | Carrying value as on 31st March 2024 (Rs.in Lakhs) | Effective interest rate (%) | Repayment terms |
|--|----------|--|--|--------------------------------|---|
| Unsecured | | | | | |
| Non-Current Intercompany loan (refer note 31) | | | | | |
| Grasim Industries Limited | ICD | 7,992.00 | 7,992.00 | 6.59% to 8.68% | The loan is repayable in four tranches on or before 25th August 2025. |
| Subtotal (C) | | 7,992.00 | 7,992.00 | | |
| Total (A+B+C=D) | | 6,19,387.53 | 6,16,094.23 | | |
| Less: Current | | | | | |
| Current maturity of long term debt (E) | | 15,053.85 | 15,053.85 | | |
| Total non current borrowings (D+E) | | 6,04,333.69 | 6,01,040.38 | | |



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Working Capital Loan

| Particulars | Gross amount as on 31st March 2024 (Rs.in Lakhs) | Carrying value as on 31st March 2024 (Rs.in Lakhs) | Effective interest rate (%) | Repayment terms |
|---------------------|--|--|-----------------------------|---|
| Unsecured | | | | |
| Axis Bank Limited | 78,700.00 | 78,602.55 | 8.13% to 8.28% | The loan is repayable within 12 months from the date of disbursement. |
| Deutsche Bank | 10,155.00 | 10,155.00 | 9.13% to 9.48% | The loan is repayable within 12 months |
| Kotak Mahindra Bank | 2,000.00 | 2,000.00 | 8.10% to 8.35% | The loan is repayable within 90 days. |
| Secured | | | | |
| 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. |
| Subtotal (F) | 1,24,753.02 | 1,24,655.57 | | |

Bank Overdraft Facility

| Particulars | Gross amount as on 31st March 2024 (Rs.in Lakhs) | Carrying value as on 31st March 2024 (Rs.in Lakhs) | Effective interest rate (%) | Repayment terms |
|---------------------|--|--|-----------------------------|---|
| Unsecured | | | | |
| HDFC Bank Limited | 1.52 | 1.52 | 8.95% to 9.30% | The Overdraft facility is repayable on demand |
| ICICI Bank Limited | 1,536.02 | 1,536.02 | 9.25% | The Overdraft facility is repayable on demand |
| Subtotal (G) | 1,537.54 | 1,537.54 | | |



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Current inter corporate loan (refer note 31)

| Particulars | Gross amount as on 31st March 2024 (Rs.in Lakhs) | Carrying value as on 31st March 2024 (Rs.in Lakhs) | Effective Interest rate (%) | Repayment terms |
|--|--|--|-----------------------------|---|
| Unsecured | | | | |
| Grasim Industries Limited | 6,500.00 | 6,500.00 | 8.95% to 9.10% | The loan is repayable on or before 30 September 2024. |
| Palace Solar Energy Private Limited | 8,052.00 | 8,052.00 | 8.25% to 9.55% | The loan is repayable in 11 tranches on or before 15 July 2024. |
| Subtotal (H) | 14,552.00 | 14,552.00 | | |
| Total (F+G+H=I) | 1,40,842.56 | 1,40,745.11 | | |
| Add: Current | | | | |
| Current maturity of long term debt (E) | 15,053.85 | 15,053.85 | | |
| Total current borrowings (I+E) | 1,55,896.41 | 1,55,798.96 | | |

Security

The above borrowing arrangements are secured as follows:

- 1) By way of first charge, having pari passu rights, on the Subsidiary's Property Plant and Equipment, both present and future, situated at certain locations, in favour of Subsidiary's lenders, except Belgavi Plant.
- 2) Buyers credit and suppliers credit has been fully hedged for foreign exchange and interest rate fluctuation. The above figures are as per Ind AS 109- Financial Instruments (including mark to market and amortisation).
- 3) Exclusive charge on respective project's current assets, all cashflows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, uncalled capital, present and future.
- 4) Exclusive charge on respective collection account, debt service reserve account and other reserves and any other bank accounts of the borrower except dividend distribution account.

Borrowing from Aditya Birla Finance Limited (merged with Aditya Birla Capital Limited w.e.f. 24 March 2025) 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 at least 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 SPVs

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



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Loan covenants

Bank loan contains certain debt covenants relating to limitations on indebtedness, debt-equity ratio, debt service coverage ratio, total outstanding liability to net worth ratio and fixed asset coverage ratio. These covenants are to be tested as per the terms and conditions of the respective loan agreements. The Group has not defaulted on any loans which were due for payment.

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

- Security Cover of at least 1.10x to be maintained at all times during Facility tenor in form of receivables/inventory/other current assets.
- Orderbook of at least 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 ABEPC and Project SPV to be subordinate to this Facility for both outstanding principal and interest repayments.
- 4) ABEPC to not assign its receivables to any other entity without prior approval of Lender.
- 5) Shareholding Covenant :
 - i) ABREL to hold 100% in ABEPC 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.

Period and amount of default in repayment of principal / interest

| Name of the Lender & Principal / Interest | (Rs.in Lakhs) | |
|---|---------------------|---------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| Federal Bank - Interest | - | 78.81 |

Registration / Satisfaction of Charge

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



18 Provisions

(Rs.in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|----------------------------------|--------------------------|--------------------------|
| Gratuity (note 39.2) | 332.95 | 289.29 |
| Compensated Absences (note 39.5) | 261.63 | 121.88 |
| Total | 594.58 | 411.17 |

19 Trade Payables

(Rs.in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--|--------------------------|--------------------------|
| Total outstanding dues of micro and small enterprises (note 34) | 67.81 | 122.18 |
| Total outstanding dues of creditors other than micro and small enterprises | 267.41 | 270.32 |
| Total | 335.22 | 392.50 |

Trade payables Ageing Schedule

As at 31st March 2025

(Rs. in Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|---------------------|--------------|-------------|-------------------|---------------|
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Total outstanding dues of micro enterprises and small enterprises | 5.89 | 54.40 | 2.49 | 0.03 | 5.00 | 67.81 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | - | 201.22 | 42.74 | 5.87 | 17.58 | 267.41 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - |
| Total | 5.89 | 255.62 | 45.23 | 5.90 | 22.58 | 335.22 |

As at 31st March 2024

(Rs. in Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|---------------------|--------------|-------------|-------------------|---------------|
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Total outstanding dues of micro enterprises and small enterprises | 10.77 | 94.01 | 14.71 | 2.69 | - | 122.18 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 113.09 | 135.38 | 20.77 | 1.08 | - | 270.32 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - | - |
| Total | 123.86 | 229.39 | 35.48 | 3.77 | - | 392.50 |

Terms and conditions of trade payables:

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



20 Other Financial Liabilities

| Particulars | (Rs. in Lakhs) | |
|--|--------------------------|--------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Liability for capital expenditure (including dues of micro and small enterprises* {note 34}) | 10,682.36 | 22,682.48 |
| Interest accrued but not due on borrowings | 961.10 | 525.60 |
| Interest accrued but not due on non-convertible debentures | 11,132.88 | - |
| Retention Money (including dues of micro and small enterprises\$ {note 34}) | 8,068.74 | - |
| Provision for expenses | 5,563.15 | 3,031.59 |
| ICD interest accrued but not due | 77.42 | 160.73 |
| Other payables (including dues of micro and small enterprises#^ {note 34}) | 427.11 | 285.42 |
| Payable to related parties (note 31) | | |
| - Director sitting fees payable | - | 0.81 |
| - Reimbursement of expenses | - | 122.33 |
| - ICD interest accrued but not due | 1,763.93 | 1,391.94 |
| - Other payable | 88.94 | - |
| Total | 38,765.63 | 28,200.90 |

* includes amount of Rs. 1,098.91 lakhs (31st March 2024: Rs. 4,349.73 lakhs) payable to Micro and Small enterprises

#includes amount of Rs. 24.27 lakhs (31st March 2024: Rs. 0.62 lakhs) payable to Micro and Small enterprises.

^ includes interest of Rs.264.45 lakhs (31st March 2024: Rs.364.56 lakhs) payable to Micro and Small enterprises.

\$ includes amount of Rs.124.50 lakhs (31st March 2024: Nil) payable to Micro and Small enterprise

21 Other Current Liabilities

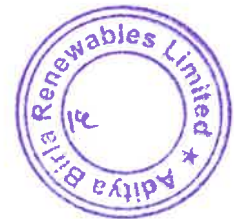
| Particulars | (Rs. in Lakhs) | |
|-------------------------------|--------------------------|--------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Statutory liabilities | | |
| Tax deducted at source | 1,095.02 | 525.11 |
| Goods and service tax payable | 1,411.54 | 668.25 |
| Profession tax payable | 0.40 | 0.58 |
| Provident fund payable | 69.59 | 34.51 |
| Total | 2,576.55 | 1,228.45 |

22 Current Provisions

| Particulars | (Rs.in Lakhs) | |
|----------------------------------|--------------------------|--------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Gratuity (note 39.2) | 32.33 | 73.02 |
| Compensated Absences (note 39.5) | 70.19 | 36.19 |
| Total | 102.52 | 109.21 |

23 Current Tax Liabilities (Net)

| Particulars | (Rs.in Lakhs) | |
|---|--------------------------|--------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Provision for Tax [include Tax Paid Rs. Nil lakhs (31st March 2024: Rs.105.02 lakhs)] | - | 368.72 |
| Total | - | 368.72 |



24 Revenue from operations

| Particulars | (Rs.in Lakhs) | |
|---|---------------------------------------|---------------------------------------|
| | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
| Sale from power generation {including related parties (note 31)} (Refer note 'a') | 49,871.41 | 36,929.29 |
| Engineering, Procurement and Construction (refer note 31) | 715.04 | 681.76 |
| Management Fees | 323.49 | - |
| Other Operating Income | | |
| Income from Verified Carbon Standard (VCS) Scheme (net of expenses) | - | 27.18 |
| Scrap sale | 18.18 | 27.72 |
| Total | 50,928.12 | 37,665.95 |

a)The ABReL SPV 2 Limited (Subsidiary Company) has filed a petition with the Gujarat Electricity Regulatory Commission (GERC) seeking revision of the tariff to reflect the impact of increased project costs arising from 'Change in Law' events. These include the imposition of Basic Customs Duty (BCD) on imported solar modules and an increase in Goods and Services Tax (GST) rates applicable to modules and Balance of System (BOS) components. The petition has been admitted and is currently reserved for final order by the GERC. Pending adjudication of the petition, and in accordance with the Company's conservative accounting policy and considering the uncertainty associated with the outcome, revenue for the year has been recognised at the approved tariff of Rs. 1.99/kWh, as against the submitted claim of Rs. 2.83/kWh. Based on legal advice and the merits of the petition, the management is hopeful of a favourable outcome. Accordingly, in the opinion of the management, there is no adverse impact on the long-term viability of the project

b)The group has entered into PPAs with the customers for supply of renewable power.

c)The group operates only in one reportable segment i.e., 'generation, transmission, distribution of power, other project activities and Engineering, Procurement and Construction goods supply and contract'. The entire revenue from operations pertains to solar power business. Hence the Group has further not disaggregated operating revenues.

| Contract balances | (Rs.in Lakhs) | |
|----------------------------------|--------------------------|--------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Contract assets | | |
| Unbilled revenue (note 12) | 10,107.08 | 4,382.30 |
| Receivables | | |
| Trade receivables (note 4 and 9) | 4,945.22 | 3,304.06 |
| Total | 15,052.30 | 7,686.37 |

Performance obligation is satisfied on the supply of power and payment due is as per the terms of the PPA.

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the group 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 group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.



25 Other income

| (Rs.in Lakhs) | | |
|---|---------------------------------------|---------------------------------------|
| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
| Interest Income | | |
| on Deposits | 747.22 | 692.00 |
| on advance to supplier | - | 472.31 |
| on security deposit - measured at amortised cost | 10.59 | - |
| Others (including interest on income tax refund etc.) | 34.74 | 8.79 |
| Reversal of Gratuity provision on settlement | 10.62 | - |
| Reversal of Leave encashment provision on settlement | 4.47 | - |
| Foreign exchange gain | - | 46.66 |
| Insurance claim | 177.92 | 86.56 |
| Profit on redemption of mutual fund | 2,387.43 | 98.08 |
| Unrealised gain on mutual fund | 2,996.72 | 175.29 |
| Gain on lease modification | 22.42 | - |
| Late payment surcharge | 287.06 | 362.10 |
| Sundry balances written back | 11.66 | 32.71 |
| Excess Provision written Back * | 741.31 | - |
| Miscellaneous income | 48.56 | 38.23 |
| Total | 7,480.72 | 2,012.73 |

* On account of reversal of excess provisions for expenses made in earlier years.

26 Direct Expenses

| (Rs.in Lakhs) | | |
|--|---------------------------------------|---------------------------------------|
| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
| Operation and maintenance expenses (including related party (note 31)) | 3,069.30 | 2,436.70 |
| Engineering, Procurement and Construction expenses | 637.14 | 604.16 |
| Total | 3,706.44 | 3,040.86 |

27 Employee benefit expenses

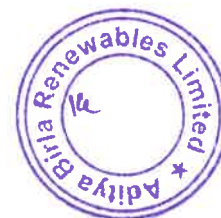
| (Rs.in Lakhs) | | |
|--|---------------------------------------|---------------------------------------|
| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
| Salaries, wages and bonus* | 2,539.17 | 4,316.01 |
| Contribution to Gratuity and Other Defined Benefit Plans (Refer Note 39.2) | 410.65 | 106.79 |
| Contribution to Provident Fund and Other Funds | 136.57 | 125.17 |
| Staff welfare expenses | 366.37 | 249.16 |
| Total | 3,452.76 | 4,797.14 |

*after netting of deputation charges recoverable from related parties for the year ended 31st March 2024 (refer note 31)

28 Finance costs

| (Rs.in Lakhs) | | |
|--|---------------------------------------|---------------------------------------|
| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
| Interest cost on borrowings | 35,314.24 | 27,187.27 |
| Interest cost of non-convertible debentures | 11,273.17 | - |
| Interest on late payment of statutory dues | 477.20 | 105.32 |
| Interest on delayed payment to Micro and Small Enterprises (refer note 34) | 92.11 | 364.56 |
| Interest cost on inter corporate deposits | 1,925.00 | 793.13 |
| Other borrowing costs* | 583.81 | 449.93 |
| Interest on lease liability | 950.19 | 567.32 |
| Total | 50,615.72 | 29,467.53 |

*Other borrowing costs include Rs.276.63 (March 2024: Rs.170.94) as penal charges on non creation of mortgage documentation.



29 Depreciation and Amortisation Expenses

| (Rs.in Lakhs) | | |
|--|---------------------------------------|---------------------------------------|
| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
| Depreciation on property, plants and equipment | 16,545.33 | 11,354.42 |
| Amortisation of intangible assets | 25.59 | 31.46 |
| Depreciation on rights of use of assets | 1,286.97 | 675.36 |
| Total | 17,857.89 | 12,061.24 |

30 Other expenses

| (Rs.in Lakhs) | | |
|---|---------------------------------------|---------------------------------------|
| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
| Rates and taxes | 1,019.00 | 258.10 |
| Travelling and conveyance expenses | 351.55 | 277.22 |
| Insurance expenses | 872.87 | 668.13 |
| Legal and professional fees (including related party {note 31}) | 1,200.97 | 1,491.45 |
| Loss due to misappropriation of funds (refer note a) | 148.80 | - |
| Loss due to damage/theft (assets discarded) (refer note 45 and 46) | 1,118.26 | 468.96 |
| Payment to statutory auditors | 295.49 | 301.66 |
| Forecasting and scheduling charges | 38.46 | 141.87 |
| Stamp duty on increase of authorised share capital / Issue of Equity shares | 690.40 | 259.48 |
| Office rent (refer note 31) | 121.58 | 345.41 |
| Director Sitting Fees (refer note 31) | 81.08 | 61.95 |
| Provision for doubtful debts (refer note 31) | 343.20 | 466.48 |
| Provision for doubtful capital advance / advance to vendors (refer note 31) | 107.91 | 184.80 |
| Electricity expenses | 316.00 | 279.15 |
| DSM charges | 255.30 | 140.45 |
| Sundry balances written off | 2.26 | 82.32 |
| Repairs and maintenance | 746.04 | 597.71 |
| Renting of plant and machinery | 63.41 | 19.12 |
| Minimum Supply Obligation charges (refer note b) | 2,535.38 | 858.56 |
| Loss on Sale of Assets | - | 3.29 |
| Software Expenses | 318.30 | 60.55 |
| One time settlement expenses | 102.00 | - |
| State Load Dispatch Centre Charges | 120.50 | 26.43 |
| Under injection charges | 21.29 | 178.95 |
| CSR expense | 25.50 | 9.25 |
| State transmission utility charges | - | 224.18 |
| Impairment provision for capital work in progress (refer note 47) | - | 990.74 |
| Miscellaneous expenses | 331.28 | 374.05 |
| Total | 11,226.83 | 8,770.26 |

Note

a) Other Expenses include a provision of Rs 148.80 Lakhs (net of recovery) related to the misappropriation of funds identified by the Holding Company and Subsidiaries Companies " Aditya Birla Renewables Solar Limited" and ABReL EPC Limited" during the financial year ended 31st March 2025. The Holding Companies has filed an insurance claim for the said amount and has strengthened the relevant processes and controls.

b) ABReL SPV2 Limited : Subsidiary Company

The Company has executed long-term Power Purchase Agreements (PPAs) with the customer in relation to the GUVNL 500 MW project, which stipulate minimum performance and supply obligations over the contractual term. Based on the current status of project execution and in consideration of the timelines and conditions specified in the PPAs, the Company has, on a prudent basis, recognised a provision of Rs. 2,170.01 lakhs for the year ended 31st March 2025 (Previous year: Rs. Nil) towards potential obligations that may arise from non-fulfilment of certain contractual conditions. This assessment is based on the best estimates of management and reflects an appropriate application of the principles of prudence and accrual in financial reporting.



31 Related party transactions

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

(A) Related party where control exists

1) Holding Company

Grasim Industries Limited

(B) Related party where there is a significant influence

1) Associate of Subsidiary Companies

Hindalco Industries Limited

Century Enka Limited

Utkal Alumina International Limited

(C) Other related parties

1) Other related party in which directors of holding company are interested

Aditya Birla Management Corporation Private Limited

2) Fellow Subsidiary of Holding Company

Aditya Birla Finance Limited (merged with Aditya Birla Capital Limited w.e.f. 24 March 2025)

UltraTech Cement Limited

3) Key managerial personnel

Pinky Atul Mehta, Director

Jayant Dua, Director (w.e.f. 30 August 2023)

Rajesh Shrivastava, Executive Director (upto 31 May 2024)

Pawan Kumar Jain, Chief Financial Officer (up to 31 January 2024)

Piyush Maheshwari, Chief Financial Officer (w.e.f. 01 February 2024)

Anil Agarwal, Director (w.e.f. 28 May 2024)

Pavan Kumar Jain, Non-Executive Director (w.e.f. 3 September 2024)

Vijay Kumar Agarwal, Independent director (w.e.f. 5th February 2025)

Ashish Razdan, Independent director (w.e.f. 5th February 2025)

Sanjay Kumar Patra, Independent director (w.e.f. 5th February 2025)

Mr. V. Chandrasekaran (Independent Director)

Details of transactions with related parties:

| | | (Rs. in Lakhs) | |
|---------|---|---------------------------------------|---------------------------------------|
| Sr. No. | Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
| 1 | Allotment of equity shares including securities premium | | |
| | a) From Holding Company | | |
| | Grasim Industries Limited | 2,266.81 | 8,003.56 |
| | b) From Non-Controlling Interest | | |
| | Grasim Industries Limited (Held as Non Controlling interest in Aditya Birla Solar Power Limited) | 259.69 | 2,517.74 |
| | Hindalco Industries Limited | - | 1,829.10 |
| | UltraTech Cement Limited | 14,937.00 | 6,036.79 |
| | | 17,463.50 | 18,387.19 |
| 2 | Inter corporate loan taken | | |
| | Grasim Industries Limited | | |
| | Principal | - | 20,200.00 |
| | Interest capitalised in capital work in progress | - | 114.22 |
| | Interest charged to statement of Profit and Loss | 1,001.65 | 1,217.79 |
| | | 1,001.65 | 21,532.01 |
| 3 | Inter Corporate Loan repaid | | |
| | Grasim Industries Limited | | |
| | Principal | 6,500.00 | 13,700.00 |
| | Interest | 529.44 | 279.55 |
| | | 7,029.44 | 13,979.55 |
| 4 | Borrowing/Term Loan Taken | | |
| | Aditya Birla Finance Limited (merged with Aditya Birla Capital Limited w.e.f. 24 March 2025) | | |
| | Principal | 1,600.00 | 31,866.00 |
| | Interest charged to statement of Profit and Loss | 1,768.64 | 2,952.31 |
| | | 3,368.64 | 34,818.31 |



31 Related party transactions

Details of transactions with related parties:

(Rs.in Lakhs)

| Sr. No. | Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|---|--|---------------------------------------|---------------------------------------|
| 5 | Borrowing/Term Loan repaid | | |
| | Aditya Birla Finance Limited (merged with Aditya Birla Capital Limited w.e.f. 24 March 2025) | | |
| | Principal | 22,210.96 | 28,846.12 |
| | Interest | 1,587.91 | 2,654.41 |
| | | 23,798.87 | 31,500.53 |
| 6 | Payment of Dividend (Gross) | | |
| | Hindalco Industries Limited | - | 51.71 |
| | UltraTech Cement Limited | - | 120.75 |
| | | - | 172.46 |
| 7 | Revenue from operations-solar power generation | | |
| | Grasim Industries Limited | 5,649.34 | 4,591.41 |
| | Hindalco Industries Limited | 9,185.89 | 5,763.71 |
| | UltraTech Cement Limited | 7,502.67 | 4,968.43 |
| | Century Enka Limited | 1,919.50 | 1,337.50 |
| | Utkal Alumina International Limited | 333.25 | 328.30 |
| | 24,590.65 | 16,989.35 | |
| 8 | Minimum Supply Obligation | | |
| | Grasim Industries Limited | 108.92 | 326.02 |
| | UltraTech Cement Limited | 90.00 | 89.94 |
| | Hindalco Industries Limited | 67.60 | 395.69 |
| | 266.52 | 811.65 | |
| 9 | Compensation of Key Management Personnel | | |
| | Short- term employee benefits | 196.37 | 175.97 |
| | Post - retirement benefits | 10.61 | 11.27 |
| | 206.98 | 187.24 | |
| 10 | Post - retirement benefits on Employment Transfer | | |
| | Aditya Birla Management Corporation Private Limited | - | 122.18 |
| | Grasim Industries Limited | - | 3.79 |
| | Ultratech Cement Limited | 2.84 | 3.61 |
| | 2.84 | 129.58 | |
| 11 | Provision for doubtful debts | | |
| | Grasim Industries Limited | - | 50.90 |
| | Ultratech Cement Ltd | 331.32 | 1.93 |
| | Hindalco Industries Ltd | 9.67 | 142.63 |
| | 340.99 | 195.46 | |
| 12 | Reimbursement of expenses (Payable) | | |
| Grasim Industries Limited | 51.32 | - | |
| 13 | Reimbursement of expenses (Receivable) | | |
| Hindalco Industries Limited | 494.32 | - | |
| UltraTech Cement Limited | 205.36 | 244.85 | |
| Grasim Industries Limited | 261.40 | 507.61 | |
| | 961.08 | 752.46 | |
| 14 | Office Rent Expenses | | |
| Aditya Birla Management Corporation Private Limited | 110.99 | 343.17 | |
| 15 | Settlement one time expenses | | |
| Grasim Industries Limited | 102.00 | - | |
| 16 | Director sitting fees | | |
| Mr. V. Chandrasekaran (Independent Director) | 7.05 | 6.14 | |
| Mr. Vijay Kumar Agarwal (Independent director) | 0.90 | - | |
| Mr. Sanjay Kumar Patra (Independent director) | 0.90 | - | |
| Mr. Ashish Razdan (Independent director) | 0.90 | - | |
| | 9.75 | 6.14 | |



31 Related party transactions

Details of closing balances:

(Rs.In Lakhs)

| Sr. No. | Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---------|---|--------------------------|--------------------------|
| 1 | Share capital including securities premium | | |
| | a) From Holding Company | | |
| | Grasim Industries Limited | 85,571.95 | 84,009.01 |
| | b) From Non-Controlling interest | | |
| | Grasim Industries Limited (Held as Non Controlling interest in Aditya Birla Solar Power Limited) | 6,364.97 | 6,562.53 |
| | Century Enka Limited | 495.59 | 559.10 |
| | Hindalco Industries Limited | 4,419.26 | 4,884.74 |
| | UltraTech Cement Limited | 25,333.75 | 11,034.08 |
| | Utkal Alumina International Limited | 143.92 | 143.92 |
| 2 | Payable towards reimbursement of rental expenses | | |
| | Aditya Birla Management Corporation Limited | 83.01 | 122.33 |
| 3 | Trade receivables (net of provision) | | |
| | Hindalco Industries Limited | 1,239.23 | 317.93 |
| | Grasim Industries Limited | 515.57 | 438.56 |
| | UltraTech Cement Limited | 760.05 | 1,483.06 |
| | Century Enka Limited | 139.18 | 96.65 |
| 4 | Unbilled Revenue | | |
| | Grasim Industries Limited | 516.45 | 551.40 |
| | Hindalco Industries Limited | 918.39 | 684.34 |
| | UltraTech Cement Limited | 956.49 | 711.18 |
| | Century Enka Limited | 166.48 | 249.71 |
| | Utkal Alumina International Limited | 35.85 | 29.15 |
| 5 | Balances Receivables | | |
| | Aditya Birla Management Corporation Private Limited | 2.17 | - |
| | Hindalco Industries Limited (net of provision) | 105.34 | - |
| 6 | Reimbursement of expenses (receivable) | | |
| | Grasim Industries Limited | 39.03 | 438.97 |
| | UltraTech Cement Limited | 61.10 | 19.54 |
| 7 | Balances Payable | | |
| | Ultratech Cement Limited | 2.84 | - |
| | Hindalco Industries Limited | 5.26 | - |
| 8 | Rupee term loan taken | | |
| | Aditya Birla Finance Limited (merged with Aditya Birla Capital Limited w.e.f. 24 March 2025) | 8,487.78 | 29,097.54 |
| 9 | Inter Corporate Loans taken | | |
| | Grasim Industries Limited | | |
| | Principal | 7,992.00 | 14,492.00 |
| | Interest (net of TDS) | 1,763.76 | 1,391.94 |
| 10 | Recoverable of excess payment made for Interest Funding | | |
| | Aditya Birla Finance Limited (merged with Aditya Birla Capital Limited w.e.f. 24 March 2025) | - | 1.30 |
| 11 | Minimum Supply Obligation Payable | | |
| | Grasim Industries Limited | - | 121.05 |
| | UltraTech Cement Limited | 179.95 | 89.94 |
| | Hindalco Industries Limited | - | 395.69 |

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



32 Earnings Per Share (EPS)

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

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of equity shares outstanding during the 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 | (Rs.in Lakhs) | |
|---|--------------------------|--------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Profit/ (loss) attributable to equity holders (Rs.in Lakhs) | (33,236.41) | (17,624.41) |
| Weighted average number of equity shares for basic and diluted EPS (In Numbers) | 85,52,84,803 | 83,30,51,466 |
| Basic and diluted earnings per share (in Rs.) | (3.89) | (2.12) |

33 Segment information

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

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

| Particulars | (Rs.in Lakhs) | |
|--|--------------------------|--------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Principal amount due to micro enterprises and small enterprises (including capital creditors) | 1,315.49 | 4,472.53 |
| Interest due on above | 11.12 | 364.56 |
| 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 | 80.99 | - |
| Amount of interest accrued and remaining unpaid at the end of accounting period | 264.45 | 364.56 |
| 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 31 March 2025, an excess provision of Rs. 192.22 lakhs towards interest on MSME dues, created in the financial year 2023-24, was written back (31 March 2024: Rs.Nil).

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 Group and relied upon by the auditors.



35 Categories of financial instruments

| Particulars | Carrying value | | Fair value | |
|--|---------------------|--------------------|---------------------|--------------------|
| | As at | As at | As at | As at |
| | 31st March 2025 | 31st March 2024 | 31st March 2025 | 31st March 2024 |
| Financial assets | | | | |
| Measured at fair value through profit and loss | | | | |
| Investments (note 8) | 1,07,696.53 | 13,234.02 | 1,07,696.53 | 13,234.02 |
| Measured at amortised cost | | | | |
| Trade receivables (note 4 & note 9) | 4,945.22 | 3,304.06 | 4,945.22 | 3,304.06 |
| Other financial assets (note 5 & note 12) | 14,268.59 | 6,742.80 | 14,268.59 | 6,742.80 |
| Cash and cash equivalents (note 10) | 4,808.04 | 23,127.21 | 4,808.04 | 23,127.21 |
| Bank balances other than cash and cash equivalents (note 11) | 4,556.43 | 7,579.97 | 4,556.43 | 7,579.97 |
| Total | 1,36,274.81 | 53,988.07 | 1,36,274.81 | 53,988.07 |
| Financial liabilities | | | | |
| Measured at amortised cost | | | | |
| Borrowings (note 17) | 12,31,191.25 | 7,56,839.34 | 12,31,191.25 | 7,56,839.34 |
| Lease Liability (note 3G) | 20,239.89 | 7,261.94 | 20,239.89 | 7,261.94 |
| Trade payables (note 19) | 335.22 | 392.50 | 335.22 | 392.50 |
| Other financial liabilities (note 20) | 38,765.63 | 28,200.90 | 38,765.63 | 28,200.90 |
| Total | 12,90,531.99 | 7,92,694.69 | 12,90,531.99 | 7,92,694.69 |

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

36 Financial risk management objectives and policies

(A) Market Risk

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

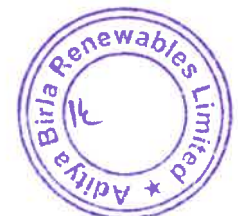
The group's activities expose it to market risk, credit risk and liquidity risk.

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 group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the group. The group uses derivative financial instruments, such as foreign exchange forward contracts to hedge foreign currency risk exposure.

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

| Risk | Exposure arising from | Measurement | Management |
|--------------------------|--|---|---|
| Market Risk | | | |
| a) Foreign exchange risk | Committed commercial transactions, financial assets and liabilities not denominated in Rs. | Cashflow 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 |
| c) Credit risk | Trade receivables, derivative financial instruments | Ageing analysis, credit rating | Credit monitoring, credit limit and credit worthiness monitoring of the counter parties |
| d) Liquidity risk | Borrowings and other liabilities | Rolling cashflow forecasts | Borrowing facilities diversification |



36 Financial risk management objectives and policies

(A) Market Risk

Details relating to the risks are provided here below:

(a) 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 group's exposure to the risk of changes in foreign exchange rates relates to import of modules, wherever required.

The group regularly evaluates exchange rate exposure arising from foreign currency transactions. The group 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 group 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 |
| Liability for Capital Expenditure | - | - | 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 (31 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.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The group's exposure to the risk due to changes in interest rates relates primarily to the group's borrowings with floating interest rates. For foreign borrowings, the group designates interest rate and cross currency swaps and has a hedge ratio of 1:1. Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period. The group 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 | (Rs. in Lakhs) | |
|-----------------------------|-------------|------------------|-----------|
| | | Loan outstanding | Amount |
| 31 March 2025 | 1% | 12,35,570.05 | 12,355.70 |
| 31 March 2024 | 1% | 7,60,230.09 | 7,602.30 |

(c) Credit risk

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The group 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.

i. Trade receivables

The group 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 group makes provision of expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Total trade receivables as on 31 March 2025 is Rs. 4,945.22 Lakhs (31 March 2024: Rs. 3,304.06 Lakhs) is net of provision.

ii. Cash and cash equivalents and bank deposits

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



(A) Market Risk

Details relating to the risks are provided here below:

(d) Liquidity risk

Liquidity risk is defined as the risk that the group 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 management monitors the group's liquidity position through rolling forecasts on the basis of expected cash flows.

| (Rs.in Lakhs) | | | | | |
|-----------------------------|--------------------|--------------------|------------------|--------------------|---------------------|
| As at 31st March 2025 | Up to 1 year | 1 to 3 years | 3 to 5 years | Above 5 years | Total |
| Borrowings* | 2,77,380.83 | 2,97,250.22 | 56,356.41 | 6,04,582.59 | 12,35,570.05 |
| Lease Liabilities* | 1,926.55 | 3,791.80 | 2,533.39 | 50,859.51 | 59,111.25 |
| Trade payables | 335.22 | - | - | - | 335.22 |
| Other financial liabilities | 38,765.63 | - | - | - | 38,765.63 |
| Total | 3,18,408.23 | 3,01,042.02 | 58,889.80 | 6,55,442.10 | 13,33,782.15 |

| (Rs.in Lakhs) | | | | | |
|-----------------------------|--------------------|--------------------|------------------|--------------------|--------------------|
| As at 31st March 2024 | Up to 1 year | 1 to 3 years | 3 to 5 years | Above 5 years | Total |
| Borrowings* | 1,55,798.96 | 1,07,909.44 | 47,206.67 | 4,49,315.09 | 7,60,230.16 |
| Lease Liabilities* | 639.26 | 1,717.39 | 1,339.27 | 14,463.54 | 18,159.46 |
| Trade payables | 392.50 | - | - | - | 392.50 |
| Other financial liabilities | 28,200.90 | - | - | - | 28,200.90 |
| Total | 1,85,031.62 | 1,09,626.83 | 48,545.94 | 4,63,778.63 | 8,06,983.02 |

* The maturity profile of borrowings and lease liabilities is as per actual cashflows

(B) Capital Management

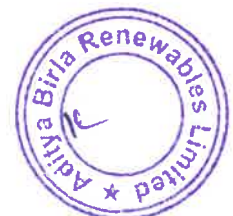
The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide maximum returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

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

The group monitors capital using a gearing ratio, which is net debt divided by total equity. The group 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 (note 17) | 12,31,191.25 | 7,55,301.80 |
| Less: Cash and cash equivalents (note 10 and 17) | (4,808.04) | (21,589.67) |
| Net debt | 12,26,383.21 | 7,33,712.13 |
| Equity (including non-controlling interest) (note 15 and 16) | 70,425.30 | 87,853.82 |
| Total | 70,425.30 | 87,853.82 |
| Gearing ratio | 17.41 | 8.35 |

In addition, the group has financial covenants relating to the borrowing facilities that it has taken from the lenders like debt-equity ratio, debt service coverage ratio, total outstanding liability to net worth ratio, fixed asset coverage ratio and debt service reserve account which are required to be maintained by the group as per the terms and conditions of the loan agreement.



37 Financial instruments - fair value measurements

Some of the group'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 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 for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

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

| (Rs. in Lakhs) | | | |
|--|---|--------------------------|--------------------------|
| Particulars | Level | As at 31st March 2025 | As at 31st March 2024 |
| Investment in Mutual Fund through FVTPL | Level 2 | 1,07,696.53 | 13,234.02 |
| Derivative asset at fair value through OCI | Level 2 | - | 1.28 |
| Key inputs for Level 2 fair valuation technique | Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties. | | |
| Significant unobservable input | | Not Applicable | |
| Relationship of unobservable input to fair value | | Not Applicable | |

38 Cash flow hedge

The group's business objective includes safe-guarding its foreign exchange borrowings against adverse foreign exchange movements. The group 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 group has taken derivative instruments (currency swaps and interest rate swaps) to hedge its foreign currency exposure.

The details of derivative contracts outstanding as at 31 March 2025 is : Nil

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

| Non current | Hedged item | Risk hedged | Nominal value | | Carrying value of hedging instrument | | Expected maturity |
|------------------------|-----------------------------------|-----------------------------|---------------|--------------|--------------------------------------|-----------------------------|-------------------|
| | | | USD in lakhs | Rs. in Lakhs | Asset (Rs. in Lakhs) | Liability (Rs. in Lakhs) | |
| Cashflow hedges | | | | | | | |
| Forward Contracts | Liability for Capital Expenditure | Exchange rate movement risk | 8.83 | 735.03 | 1.28 | - | Up to April 2024 |

The line item in the Balance Sheet that includes the above hedging instruments is 'Other Non Current Financial

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

| Particulars | For the year ended 31st March 2025 | | For the year ended 31st March 2024 | |
|--------------------|---------------------------------------|--|---------------------------------------|--|
| | Effective Hedge (OCI) | Ineffective Hedge (Profit and Loss) | Effective Hedge (OCI) | Ineffective Hedge (Profit and Loss) |
| Gain/(Loss) | 22.13 | - | 79.04 | - |



39 Employee Benefits - Retirement benefits**39.1 Defined Contribution Plan:**

Amount of Rs. 136.57 Lakhs (31 March 2024 : 125.17 Lakhs) recognised as an expense and included in note 31 - 'Employee benefit expenses' in the consolidated statement of profit and loss.

39.2 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 group's scheme is more favourable as compared to the obligation under payment of Gratuity Act, 1972. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method as prescribed by the Ind AS-19 - 'Employee Benefits', which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up final obligation.

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

| Particulars | (Rs. in Lakhs) | |
|---|--------------------------|--------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Present value of unfunded defined benefit obligation | | |
| Non Current | 332.95 | 289.29 |
| Current | 32.33 | 73.02 |
| Fair value of plan assets | - | - |
| Net liability arising from gratuity | 365.28 | 362.31 |

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

| Particulars | (Rs. in Lakhs) | |
|--|--------------------------|--------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Opening defined benefit obligation | 362.31 | 216.39 |
| Current service cost | 89.65 | 32.49 |
| Interest on defined benefit obligation | 27.67 | 8.36 |
| Benefits paid | (177.42) | (8.33) |
| Actuarial (gains)/losses on obligation | 48.92 | 7.11 |
| Liabilities assumed/(settled) (on account of inter-group transfer) | 14.15 | 106.29 |
| Closing net defined benefit liability/(asset) | 365.28 | 362.31 |

Consolidated Statement of profit and loss

| Particulars | (Rs. in Lakhs) | |
|--|--------------------------|--------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Net employee benefit expense recognized in the employee cost | | |
| Current service cost | 89.65 | 32.49 |
| Interest cost on benefit obligation | 27.67 | 8.36 |
| Net benefit expense recognised in the consolidated statement of profit and loss | 117.32 | 40.85 |

Consolidated Statement of other comprehensive income:

| Particulars | (Rs. in Lakhs) | |
|---|--------------------------|--------------------------|
| | As at 31st March 2025 | As at 31st March 2024 |
| Net employee benefit expense recognized in the employee cost | | |
| Opening amount recognized in Other Comprehensive Income | 75.12 | 68.01 |
| Remeasurements during the period due to | | |
| <i>Changes in financial assumptions</i> | 55.13 | - |
| <i>Changes in demographic assumptions</i> | (101.07) | 87.30 |
| <i>Experience adjustments</i> | 94.86 | (80.19) |
| Closing amount recognized in Consolidated Other Comprehensive Income | 124.04 | 75.12 |



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

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| Discount rate (per annum) | 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% | 6% to 14% |
| 31-40 | 15.00% | 0% to 3% |
| 41-50 | 12.00% | 6% to 13% |
| 51-59 | 12.00% | 0.00% |
| Mortality (table) | IALM (2012-14) Ult | IALM (2012-14) Ult |

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

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

39.3 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 | 353.17 | 377.86 | 347.02 | 378.91 |
| Impact of increase in 50 bps on defined benefit obligation | -2.4% to 3.53% | 2.45% to 3.68% | -3.39% to -1.42% | 1.49% to 3.62% |
| Defined benefit obligation on decrease in 50 bps | 378.07 | 353.25 | 378.78 | 346.75 |
| Impact of decrease in 50 bps on defined benefit obligation | 2.49% to 3.74% | -2.38% to -3.51% | 1.48% to 3.59% | -3.44% to -1.45% |

39.4 The expected maturity analysis of gratuity

(Rs. in Lakhs)

| As at 31 March 2025 | Up to 1 year | 1 to 3 years | 3 to 5 years | Above 5 years | Total |
|---------------------|--------------|--------------|--------------|---------------|--------|
| Gratuity | 32.33 | 97.63 | 118.27 | 377.79 | 626.02 |

(Rs. in Lakhs)

| As at 31 March 2024 | Up to 1 year | 1 to 3 years | 3 to 5 years | Above 5 years | Total |
|---------------------|--------------|--------------|--------------|---------------|--------|
| Gratuity | 73.02 | 31.49 | 16.74 | 684.45 | 805.71 |

39.5 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. Rs. 293.33 Lakhs (31 March 2024 - Rs. 65.94 Lakhs) is recognised as an expense in the Consolidated Statement of profit and loss. The same is disclosed in Note 27 on Employee Benefits Expenses.



40 Capital commitments

| Particulars | (Rs. in Lakhs) | |
|--|--------------------------|--------------------------|
| | 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) | 1,62,671.36 | 90,041.22 |
| Other commitments | | |
| Land service provider charges and future lease rent payment (undiscounted basis) over the period of lease (net of advances paid) | 1,01,791.28 | 28,240.93 |
| Total | 2,64,462.64 | 1,18,282.15 |

41 Contingent liabilities (to the extent not provided for)

Claims against the Group not acknowledged as debt:

| Particulars | Brief description | (Rs. in Lakhs) | |
|---|---|--------------------------|--------------------------|
| | | As at 31st March 2025 | As at 31st March 2024 |
| Vendor Claim | Claim against company not acknowledged as debt | 12.47 | - |
| With held consideration towards land located at Talsana | Non-fulfilment of obligations by the land aggregator | 102.13 | 102.13 |
| Labour court | Compensation for a worker accident at the electrical plant. | 17.00 | 17.00 |
| Gujarat Electricity Regulatory Commission | Charges imposed by GETCO for reactive power consumption. | 156.00 | 156.00 |
| GST demand | GST demand- SCN u/s 73 | - | 18.47 |
| Goods and Services Tax Act, 2017 | GST on movement of goods (Paid deposit under protest amount of Rs.27.51 lakhs) | 39.78 | 16.36 |
| Minimum Supply Obligation | Contractual Obligation to meet an annual supply commitment as per the terms of the Power Purchase Agreement (PPA) with Grasim to be charged on rolling years average (3 year block) | 294.82 | 273.85 |
| Customs Act, 1962 | Interest refund due to technical error on ICEGATE portal on Pan - India basis during April 2023 | 119.79 | 164.36 |
| | Total | 741.99 | 748.17 |

Note:

In relation to project at site Dhar- Maharashtra, Mungeli - Chhattishgarh, Sengaoon - Maharashtra and Bhavnagar - Gujarat.

The Power Purchase Agreement ("PPA") executed with UltraTech Cement Limited (UTCL) provides for the levy of liquidated damages in the event of delay in achieving the Scheduled Commercial Operation Date ("SCOD"). The delay in project execution has arisen due to events falling within the scope of Force Majeure as defined under the PPA. The holding company management along with respective subsidiary company's management, is currently engaged in active discussions with UTCL to obtain an extension of the SCOD. Having regard to the express provisions of the Force Majeure clause and the ongoing correspondence with the off-taker, the holding Company management is of the view that the probability of crystallisation of the liquidated damages claim is remote.

- 42 The comparative figures for the year ended 31 March 2024 have been included based on the consolidated financial statements and related financial information provided to us, as approved by the Board of Directors and certified by the management of the Holding Company. The requirement to prepare and submit Consolidated Financial Statements in accordance with Regulation 52 and Regulation 52(4), read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, became applicable only upon the listing of the Non-Convertible Debentures of the Holding Company, effective from the quarter ended 30 September 2024.



43 Exceptional Items

ABReL SPV2 Limited : Subsidiary Company

During the year, the Company paid Rs. 4,000.00 lakhs on 03rd October 2024 to Gujarat Urja Vikas Nigam Limited ("GUVNL") under protest, in response to a claim for liquidated damages (LD) arising from delays in the commencement of the 500 MW project. The Company contends that the delays were attributable to force majeure events, and accordingly, believes it is not contractually liable to pay such LD. The Company has initiated the process of filing a petition with the Gujarat Electricity Regulatory Commission (GERC) seeking an extension of the Scheduled Commercial Operation Date (SCOD) in view of force majeure events. If granted, this extension is expected to significantly mitigate or nullify the LD exposure. Pending the outcome of the regulatory proceedings and in accordance with the principles of prudence, the Company has recognised a provision of Rs. 3,347.00 lakhs as at 31st March 2025 (Previous year: Rs. Nil), representing the maximum potential liability in the event the petition is not upheld. This provision has been presented as an exceptional item in the consolidated financial statements for the year ended 31st March 2025.

44 The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") has approved the Scheme of Arrangement and Amalgamation ("Scheme"), inter alia, involving amalgamation of Aditya Birla Solar Limited ("ABSL" - the fellow subsidiary) with the Holding Company, vide order dated 23rd June, 2023, effective from Appointed date of the Scheme being 01st April, 2019. The said orders have been filed with Registrar of Companies on 24th July, 2023 and thus the amalgamation is effective from that date. Pursuant to order of NCLT, the Holding Company's Board of Directors in the Board meeting held on 5th August 2023 approved the issue of 8,00,35,596 equity shares (Purchase Consideration) of Rs. 10 each to equity shareholders of ABSL as per the Share exchange ratio mentioned in the scheme of amalgamation (1.202:1) in exchange of net assets of ABSL for effecting the merger. The Holding Company have given accounting effects of said amalgamation as per Ind AS 103, under "Pooling of interest method" under Appendix C (Business Combination of Companies under Common Control) since appointed date. The excess amount of share capital issued in lieu of share capital of the ABSL have been transferred to "Amalgamation Adjustment Deficit Account" and the same has been appearing in the consolidated financial statements as part of other equity.

45 Additions to Capital Work-in-Progress are presented net of assets discarded amounting to Rs.977.16 lakhs (31 March 2024: Rs.412.13 lakhs), arising from various incidents at the project site. These include losses due to theft amounting to Rs.790.94 lakhs (31 March 2024: Rs.274.78 lakhs), damage during installation amounting to Rs.186.22 lakhs (31 March 2024: Rs.24.27 lakhs), and loss due to fire for which no amount was recognised during the year (31 March 2024: Rs.113.08 lakhs). These losses are covered under the Group's insurance policy. The Group has received insurance claims amounting to Rs.175.61 lakhs (31 March 2024: Rs.57.11 lakhs) and is in the process of recovering the balance. However, no receivable has been recognised as at the reporting date in respect of the pending claims, as the filing process and surveyor's assessment reports are yet to be completed.

46 The carrying amount of Property, Plant and Equipment is net of assets discarded amounting to Rs.139.11 lakhs (31 March 2024: Rs.56.83 lakhs), on account of various incidents at the project site. These include a fire incident resulting in a financial loss of Rs.9.51 lakhs (31 March 2024: Rs.33.17 lakhs), a theft incident resulting in a loss of Rs.129.60 lakhs (31 March 2024: Rs.5.05 lakhs), and a flood incident, for which no loss was recognised during the current year (31 March 2024: Rs.18.61 lakhs). All such incidents are covered under the Group's insurance policy. The Group is in the process of filing insurance claims for the aforementioned losses; however, no insurance receivable has been recognised as at the reporting date, pending submission of claims and the surveyor's assessment report.

47 ABReL Century Energy Limited - Subsidiary Company

During the financial year 2023-24, the Company recognised an impairment provision of Rs.990.74 lakhs towards capital expenditure incurred in relation to the Vinjalpur Plant (Solar and Wind Project). This provision is necessitated due to relocation of this plant pursuant to a notice received from the Ministry of Defence, indicating that the current plant site falls within a restricted zone.



48 Group information

The consolidated financial statements of the Group include subsidiaries listed in the table below:

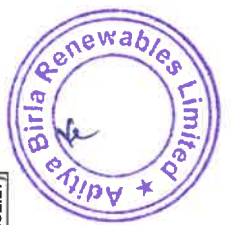
| Name of the Company | Country of Incorporation | ABReL's Ownership Interest % | |
|--|--------------------------|------------------------------|-----------------------|
| | | As at 31st March 2025 | As at 31st March 2024 |
| Aditya Birla Renewables SPV 1 Limited | India | 74 | 74 |
| ABREL (ODISHA) SPV Limited | India | 74 | 74 |
| ABREL (MP) Renewables Limited | India | 74 | 74 |
| ABREL Green Energy Limited | India | 74 | 74 |
| ABREL (RJ) Project Limited | India | 74 | 100 |
| Aditya Birla Renewables Energy Limited | India | 74 | 74 |
| Aditya Birla Renewables Subsidiary Limited | India | 74 | 74 |
| Aditya Birla Renewables Utkal Limited | India | 74 | 74 |
| Aditya Birla Renewables Solar Limited | India | 74 | 74 |
| ABReL Century Energy Limited | India | 74 | 74 |
| ABReL Solar Power Limited | India | 74 | 74 |
| Aditya Birla Renewables SPV 4 Limited (w.e.f 14 December 2024) | India | 74 | - |
| Adity Birla Renewables Green Power Private Limited (Formerly known as Waacox Energy Private Limited) | India | 100 | 100 |
| ABReL Renewables EPC Limited | India | 100 | 100 |
| ABREL EPPCO Services Limited | India | 100 | 100 |
| ABReL SPV 2 Limited | India | 100 | 100 |
| ABREL EPC Limited | India | 100 | 100 |
| ABReL Hybrid Projects Limited (w.e.f. 31 August 2023) | India | 100 | 100 |
| Aditya Birla Renewables SPV 3 Limited (w.e.f. 21 November 2024) | India | 100 | - |
| Aditya Birla Renewables SPV 5 Limited (w.e.f 24 January 2025) | India | 100 | - |



49 Additional Information as required by paragraph 2 of the General Instruction for preparation of consolidated financials statement as per Schedule III of the Companies Act, 2013:

For the year ended 31st March 2025

| Sr No. | Name of the Company | Net Assets (Total Assets minus Total Liabilities) | | Share in Profit or Loss | | Share in Other Comprehensive Income (OCI) | | Share in Total Comprehensive Income (TCI) | |
|--------|---|--|----------------------|-------------------------------------|----------------------|---|----------------------|---|----------------------|
| | | As % of Consolidated Net Assets | Amount (Rs. In Lakh) | As % of Consolidated Profit or Loss | Amount (Rs. In Lakh) | As % of Consolidated OCI | Amount (Rs. In Lakh) | As % of Consolidated TCI | Amount (Rs. In Lakh) |
| A | Parent | 128.67% | 90,618.48 | (23.84%) | 8,311.99 | (20.28%) | 4.06 | (23.83%) | 8,316.05 |
| | Aditya Birla Renewables Limited (A) | | | | | | | | |
| B | Subsidiaries | | | | | | | | |
| 1 | Aditya Birla Renewables SPV 1 Limited | 9.46% | 6,663.01 | (0.09%) | 32.37 | - | - | (0.09%) | 32.37 |
| 2 | Aditya Birla Renewables Subsidiary Limited | 3.37% | 2,375.89 | 1.06% | (369.10) | - | - | 1.06% | (369.10) |
| 3 | Aditya Birla Renewables Utkal Limited | 0.85% | 596.56 | (0.12%) | 43.02 | - | - | (0.12%) | 43.02 |
| 4 | Aditya Birla Renewables Energy Limited | 15.13% | 10,656.52 | 2.27% | (792.03) | - | - | 2.27% | (792.03) |
| 5 | ABREL SPV 2 Limited | 17.07% | 12,024.47 | 46.24% | (16,125.63) | - | - | 46.22% | (16,125.83) |
| 6 | Aditya Birla Renewables Solar Limited | 20.76% | 14,621.26 | 4.08% | (1,421.19) | - | - | 4.07% | (1,421.19) |
| 7 | Aditya Birla Renewables Green Power Private Limited (Formerly known as Waacox Energy Private Limited) | 4.73% | 3,328.90 | (0.01%) | 3.96 | - | - | (0.01%) | 3.96 |
| 8 | ABREL Solar Power Limited | 34.76% | 24,480.67 | 5.04% | (1,758.65) | - | - | 5.04% | (1,758.65) |
| 9 | ABREL Renewables EPC Limited | (0.37%) | (261.98) | 0.83% | (288.07) | - | - | 0.83% | (288.07) |
| 10 | ABREL Century Energy Limited | 2.71% | 1,906.13 | 0.70% | (244.25) | - | - | 0.70% | (244.25) |
| 11 | ABREL EPPCO Services Limited (w.e.f. 4 April 2022) | (0.14%) | (101.46) | 0.57% | (198.06) | - | - | 0.57% | (198.06) |
| 12 | ABREL EPC LIMITED (w.e.f. 13 June 2022) | 4.12% | 2,904.40 | (3.17%) | 1,104.19 | 174.68% | (34.97) | (3.06%) | 1,069.22 |
| 13 | ABREL (ODISHA) SPV Limited (w.e.f. 10 March 2022) | 1.24% | 874.87 | 1.79% | (625.86) | - | - | 1.79% | (625.86) |
| 14 | ABREL (MP) Renewables Limited (w.e.f. 16 June 2022) | 18.08% | 12,733.20 | 2.03% | (708.10) | - | - | 2.03% | (708.10) |
| 15 | ABREL Green Energy Limited (w.e.f. 22 June 2022) | 13.07% | 9,206.61 | 0.63% | (219.88) | - | - | 0.63% | (219.88) |
| 16 | ABREL (RJ) Project Limited (w.e.f. 11 November 2022) | 81.37% | 57,303.29 | 0.40% | (137.76) | - | - | 0.39% | (137.76) |
| 17 | ABREL Hybrid Projects Limited (w.e.f. 31 August 2023) | (0.02%) | (11.62) | 0.03% | (9.01) | - | - | 0.03% | (9.01) |
| | Aditya Birla Renewables SPV 3 Limited (w.e.f. 21 November 2024) | (0.04%) | (27.39) | 0.08% | (28.39) | - | - | 0.08% | (28.39) |
| 18 | | | | | | | | | |
| 19 | Aditya Birla Renewables SPV 4 Limited (w.e.f. 14 December 2024) | (0.13%) | (89.26) | 0.26% | (90.26) | - | - | 0.26% | (90.26) |
| 20 | Aditya Birla Renewables SPV 5 Limited (w.e.f. 24 January 2025) | 0.00% | 0.36 | 0.00% | (0.64) | - | - | 0.00% | (0.64) |
| | Sub total (B) | 226.03% | 1,59,184.43 | 62.61% | (21,833.54) | 174.68% | (34.97) | 62.67% | (21,868.51) |
| | Consolidation Adjustment and Eliminations - (C) | (204.18%) | (1,79,377.61) | 113.34% | (21,350.70) | 20.89% | 10.89 | 113.60% | (21,339.81) |
| | Total (A + B + C) | 100.00% | 70,425.30 | 152.12% | (34,872.25) | 175.29% | (20.02) | 152.44% | (34,892.27) |



49 Additional Information as required by paragraph 2 of the General Instruction for preparation of consolidated financials statement as per Schedule III of the Companies Act, 2013:

For the year ended 31st March 2024

| Sr No. | Name of the Company | Net Assets (Total Assets minus Total Liabilities) | | Share in Profit or Loss | | Share in Other Comprehensive Income (OCI) | | Share in Total Comprehensive Income (TCI) | |
|--------|---|---|----------------------|-------------------------------------|----------------------|---|----------------------|---|----------------------|
| | | As % of Consolidated Net Assets | Amount (Rs. In Lakh) | As % of Consolidated Profit or Loss | Amount (Rs. In Lakh) | As % of Consolidated OCI | Amount (Rs. In Lakh) | As % of Consolidated TCI | Amount (Rs. In Lakh) |
| A | Parent | 91.10% | 80,035.62 | 16.03% | -3,019.68 | 17.31% | 9.02 | 16.03% | (3,010.66) |
| | Aditya Birla Renewables Limited (A) | | | | | | | | |
| B | Subsidiaries | | | | | | | | |
| 1 | Aditya Birla Renewables SPV 1 Limited | 7.55% | 6,630.64 | 0.78% | (146.65) | 73.43% | 38.27 | 0.58% | (108.38) |
| 2 | Aditya Birla Renewables Subsidiary Limited | 3.12% | 2,744.99 | (0.10%) | 18.09 | - | - | (0.10%) | 18.09 |
| 3 | Aditya Birla Renewables Ulkal Limited | 0.63% | 553.54 | (0.11%) | 20.52 | - | - | (0.11%) | 20.52 |
| 4 | Aditya Birla Renewables Energy Limited | 13.03% | 11,448.56 | (0.25%) | 46.34 | 16.42% | 8.56 | (0.29%) | 54.90 |
| 5 | ABREL SPV 2 Limited | 32.04% | 28,150.30 | 25.80% | (4,859.79) | - | - | 25.87% | (4,859.79) |
| 6 | Aditya Birla Renewables Solar Limited | 18.26% | 16,042.45 | 6.95% | (1,308.46) | - | - | 6.97% | (1,308.46) |
| 7 | Aditya Birla Renewables Green Power Private Limited (Formerly known as Waacox Energy Private Limited) | 3.78% | 3,324.94 | (0.34%) | 64.28 | - | - | (0.34%) | 64.28 |
| 8 | ABREL Solar Power Limited | 28.73% | 25,240.50 | 10.33% | (1,946.10) | - | - | 10.36% | (1,946.10) |
| 9 | ABREL Renewables EPC Limited | 0.03% | 26.09 | 1.28% | (240.98) | - | - | 1.28% | (240.98) |
| 10 | ABREL Century Energy Limited | 2.45% | 2,150.38 | 6.41% | (1,207.59) | - | - | 6.43% | (1,207.59) |
| 11 | ABREL EPPCO Services Limited (w.e.f. 4 April 2022) | 0.11% | 96.60 | (0.45%) | 84.48 | - | - | (0.45%) | 84.48 |
| 12 | ABREL EPC LIMITED (w.e.f. 13 June 2022) | 2.09% | 1,835.19 | (9.44%) | 1,778.96 | (7.16%) | (3.73) | (9.45%) | 1,775.23 |
| 13 | ABREL (ODISHA) SPV Limited (w.e.f. 10 March 2022) | 1.71% | 1,500.73 | 2.15% | (405.57) | - | - | 2.16% | (405.57) |
| 14 | ABREL (MP) Renewables Limited (w.e.f. 16 June 2022) | 15.30% | 13,441.30 | 0.10% | (18.54) | - | - | 0.10% | (18.54) |
| 15 | ABREL Green Energy Limited (w.e.f. 22 June 2022) | 10.73% | 9,426.49 | (1.54%) | 289.78 | - | - | (1.54%) | 289.78 |
| 16 | ABREL (RJ) Project Limited (w.e.f. 11 November 2022) | (0.01%) | (8.95) | 0.04% | (6.83) | - | - | 0.04% | (6.83) |
| 17 | ABREL Hybrid Projects Limited (w.e.f. 31 August 2023) | (0.00%) | (2.61) | - | (3.61) | - | - | - | (3.61) |
| | Sub total (B) | 139.55% | 1,22,601.14 | 41.63% | -7,841.67 | 82.69% | 43.10 | 41.51% | -7,798.57 |
| | Consolidation Adjustment and Eliminations - (C) | (30.65%) | (1,14,782.94) | 42.34% | (7,975.96) | - | - | 42.46% | (7,975.96) |
| | Total (A + B + C) | 100.00% | 87,853.82 | 100.00% | (18,837.31) | 100.00% | 52.12 | 100.00% | (18,785.19) |



50 Material Subsidiaries (74% owned by the Holding Company)

Financial information of subsidiaries that have material non-controlling interest is provided below:

A) Aditya Birla Renewables Energy Limited

(Rs. in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--|--------------------------|--------------------------|
| Proportion of interest held by Non-Controlling Entities as at | 26.00% | 26.00% |
| Accumulated balances of material non-controlling interest | 2,770.65 | 2,976.58 |
| Summarised Financial information for the Consolidated Balance Sheet | | |
| Current Assets | 1,772.06 | 6,448.97 |
| Non-Current Assets | 59,304.80 | 46,951.60 |
| Current Liabilities | 17,807.39 | 15,965.55 |
| Non-Current Liabilities | 32,612.95 | 25,986.46 |
| Dividend paid to Non-Controlling interest (including corporate dividend tax) | | 23.08 |

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| Profit/(Loss) allocated to Material Non- Controlling Interest | 26.00% | 26.00% |
| Summarised Financial information for the Consolidated Statement of Profit and Loss | | |
| Revenue from Operations | 2,018.38 | 966.22 |
| Profit for the year (after Tax) | (792.03) | 46.34 |
| Other Comprehensive Income/(Loss) | - | 8.56 |
| Total Comprehensive Income | (792.03) | 54.90 |
| Summarised Financial Information for Consolidated Cash flows | | |
| Net Cash from Operating Activities | 2,439.68 | 626.75 |
| Net cash used in Investing Activities | (9,772.81) | (27,557.22) |
| Net cash used in Financing Activities | 4,767.60 | 29,263.20 |
| Net Cash Flow | (2,565.53) | 2,332.72 |

The financial numbers mentioned above are before inter -company eliminations

B) Aditya Birla Renewables Solar Limited

(Rs. in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--|--------------------------|--------------------------|
| Proportion of interest held by Non-Controlling Entities as at | 26.00% | 26.00% |
| Accumulated balances of material non-controlling interest | 3,801.53 | 4,171.04 |
| Summarised Financial information for the Consolidated Balance Sheet | | |
| Current Assets | 4,250.34 | 4,304.50 |
| Non-Current Assets | 78,620.97 | 73,391.54 |
| Current Liabilities | 8,882.16 | 23,918.85 |
| Non-Current Liabilities | 59,367.89 | 37,734.74 |

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| Profit/(Loss) allocated to Material Non- Controlling Interest | 26.00% | 26.00% |
| Summarised Financial information for the Consolidated Statement of Profit and Loss | | |
| Revenue from Operations | 7,980.50 | 4,334.02 |
| Profit for the year (after Tax) | (1,421.19) | (1,308.46) |
| Other Comprehensive Income/(Loss) | - | - |
| Total Comprehensive Income | (1,421.19) | (1,308.46) |
| Summarised Financial Information for Consolidated Cash flows | | |
| Net Cash from Operating Activities | 5,685.67 | 2,218.70 |
| Net cash used in Investing Activities | (25,264.74) | (12,682.53) |
| Net cash used in Financing Activities | 17,771.04 | 10,491.32 |
| Net Cash Flow | (1,808.04) | 27.49 |

The financial numbers mentioned above are before inter -company eliminations



C) ABReL Solar Power Limited

(Rs. in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--|--------------------------|--------------------------|
| Proportion of interest held by Non-Controlling Entities as at | 26.00% | 26.00% |
| Accumulated balances of material non-controlling interest | 6,364.97 | 6,562.53 |
| Summarised Financial information for the Consolidated Balance Sheet | | |
| Current Assets | 1,814.28 | 7,123.27 |
| Non-Current Assets | 1,40,499.32 | 1,25,714.10 |
| Current Liabilities | 14,625.28 | 14,581.34 |
| Non-Current Liabilities | 1,03,207.65 | 93,015.54 |

(Rs. in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| Profit/(Loss) allocated to Material Non- Controlling Interest | 26.00% | 26.00% |
| Summarised Financial Information for the Consolidated Statement of Profit and Loss | | |
| Revenue from Operations | 3,785.53 | 2,691.54 |
| Profit for the year (after Tax) | (1,758.65) | (1,946.10) |
| Other Comprehensive Income/(Loss) | - | - |
| Total Comprehensive Income | (1,758.65) | (1,946.10) |
| Summarised Financial Information for Consolidated Cash flows | | |
| Net Cash from Operating Activities | 3,041.32 | 1,194.21 |
| Net cash used in Investing Activities | (7,001.66) | (79,175.03) |
| Net cash used in Financing Activities | 2,463.01 | 72,818.59 |
| Net Cash Flow | (1,497.33) | (5,162.23) |

The financial numbers mentioned above are before inter -company eliminations

D) ABREL Green Energy Limited (w.e.f. 22 June 2023)

(Rs. in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--|--------------------------|--------------------------|
| Proportion of interest held by Non-Controlling Entities as at | 26.00% | 26.00% |
| Accumulated balances of material non-controlling interest | 2,393.72 | 2,450.89 |
| Summarised Financial information for the Consolidated Balance Sheet | | |
| Current Assets | 546.27 | 5,788.12 |
| Non-Current Assets | 46,949.50 | 34,169.84 |
| Current Liabilities | 4,842.12 | 7,894.20 |
| Non-Current Liabilities | 33,447.04 | 22,637.27 |

(Rs. in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| Profit/(Loss) allocated to Material Non- Controlling Interest | 26.00% | 26.00% |
| Summarised Financial Information for the Consolidated Statement of Profit and Loss | | |
| Revenue from Operations | 264.55 | - |
| Profit for the year (after Tax) | (219.88) | 289.78 |
| Other Comprehensive Income/(Loss) | - | - |
| Total Comprehensive Income | (219.88) | 289.78 |
| Summarised Financial Information for Consolidated Cash flows | | |
| Net Cash from Operating Activities | 246.36 | 332.13 |
| Net cash used in Investing Activities | (11,013.91) | (25,032.85) |
| Net cash used in Financing Activities | 8,589.03 | 21,558.28 |
| Net Cash Flow | (2,178.52) | (3,142.44) |

The financial numbers mentioned above are before inter -company eliminations



E) ABReL (MP) Renewables Limited

(Rs. in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--|--------------------------|--------------------------|
| Proportion of interest held by Non-Controlling Entities as at | 26.00% | 26.00% |
| Accumulated balances of material non-controlling interest | 3,310.63 | 3,494.74 |
| Summarised Financial information for the Consolidated Balance Sheet | | |
| Current Assets | 770.53 | 3,068.85 |
| Non-Current Assets | 77,046.18 | 67,026.77 |
| Current Liabilities | 10,652.02 | 1,998.25 |
| Non-Current Liabilities | 54,431.49 | 54,656.07 |

(Rs. in Lakhs)

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| Profit/(Loss) allocated to Material Non- Controlling Interest | 26.00% | 26.00% |
| Summarised Financial Information for the Consolidated Statement of Profit and Loss | | |
| Revenue from Operations | - | - |
| Profit for the year (after Tax) | (708.10) | (18.54) |
| Other Comprehensive Income/(Loss) | - | - |
| Total Comprehensive Income | (708.10) | (18.54) |
| Summarised Financial Information for Consolidated Cash flows | | |
| Net Cash from Operating Activities | (165.75) | (77.69) |
| Net cash used in Investing Activities | (6,554.85) | (62,747.68) |
| Net cash used in Financing Activities | 4,308.96 | 65,260.70 |
| Net Cash Flow | (2,411.64) | 2,435.33 |

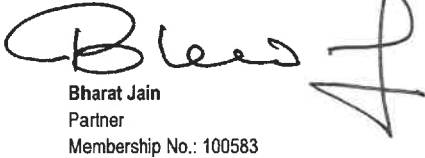
The financial numbers mentioned above are before inter -company eliminations



51 Other statutory information

- a) The group do not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.
- b) The group do not have any transactions with struck off companies.
- c) The group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- d) The group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- e) The group has not been declared wilful defaulter by any bank or financial institution or other lender.
- f) There is no revaluation of Intangible Assets during the year.
- g) The group has not revalued its property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- h) The holding and its subsidiary companies are 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 group 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:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (ultimate beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- k) The group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (ultimate beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.


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


Bharat Jain
Partner
Membership No.: 100583

Place: Mumbai
Date: 14th May 2025



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


Jayanti Dua
Director
DIN: 00629213


Piyush Maheshwari
Chief Financial Officer

Place: Mumbai
Date: 14th May 2025




Pinky Mehta
Director
DIN: 00020429


Amit Dodani
Company Secretary
Membership No.: ACS 22345