



REGREEN-EXCEL EPC INDIA LIMITED

(Formerly known as Regreen-Excel EPC India Private Limited)

ANNUAL REPORT

2023-24



BOARD'S REPORT
(Section 134 of the Companies Act, 2013)

To,
The Members,
REGREEN-EXCEL EPC INDIA LIMITED
(Formerly REGREEN-EXCEL EPC INDIA PRIVATE LIMITED)

The Directors are pleased to present their **Fourth Board's Report** of the Company together with the Audited Statement of Accounts for the year ended March 31, 2024.

- **FINANCIAL RESULTS**

The Company's financial performance for the year under review along with previous years' figures are given hereunder:

Particulars	(Amount in ₹ million)	
	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Revenue from operation	16,698.20	10,784.36
Other Income	60.82	14.64
Total Income	16,759.02	10,799.00
Total Expenses	16,024.44	10,488.50
Profit/(Loss) before exceptional and extraordinary items and tax	734.58	310.50
Less Exceptional Items		-
Profit/(Loss) Before Tax	734.58	310.50
Less: Current tax	176.83	79.72
Less Deferred Tax	(2.12)	(3.75)
Net Profit/(Loss) After Tax	559.87	234.53
Dividend (including Interim if any and final)	-	-
Net Profit/(Loss) After Dividend and Tax	559.87	234.53

This report is prepared on the basis of standalone Financial Statements of the Company.

- **OPERATIONS AND FUTURE PROSPECTS**

The main business activity of the company is providing Engineering services for industrial and manufacturing projects. The Company is in the field of Distillery, Sugar & Cogeneration, Biofuels, Zero Liquid Discharge Systems and Renewable energy. The year saw the Company record its highest ever turnover of Rs. 16,698.20 Mn against a turnover of 10,784.36 Mn for the previous year and a record Profit after tax of Rs. 559.87 Mn against a profit after tax of Rs. 234.53 Mn for the previous year.

The Company is expecting a further increase in business due to favourable policies and government push for Green Energy.

The Company is also gearing up for its Initial Public Offering (IPO) of shares and has appointed merchant bankers for the same.

Subsequent to the closure of the Financial Year, the Ministry of Corporate Affairs vide certified dated June 22, 2024 approved the conversion of the Company from Private Limited to Public Limited Company.

DIVIDEND

Your directors with a view to conserve funds for future do not recommend any dividend for the financial period ended on 31st March 2024.

AMOUNT PROPOSED TO BE CARRIED TO RESERVES.

During the year under review the Company proposes to retain an amount of Rs. 559.87 Mn to the retained earnings.

SHARE CAPITAL

The Company has increased its authorised share capital vide resolution passed by the members of the company on the 18th April 2023. The Authorised share capital was increased from Rs 10,00,000/- to Rs 9,90,00,000 /- (Rupees Nine Crore Ninety Lakhs) divided in to 99,00,000 (Ninety-nine lakh) Equity shares of Rs 10/- each.

Further subsequent to the closure of the financial year, the Authorized Capital was further increased vide resolution passed by the members of the company on 26th June, 2024 to Rs. 90,00,00,000 (Rupees Ninety Crore) divided into 9,00,00,000 (Nine Crore) equity shares of Rs. 10 each.

On 27th April 2023, the Company has issued 98,00,000 bonus shares to the existing equity shareholders of the company and the Paid up and Subscribed share capital of the company is now Rs 9,90,00,000 divided in to 99,00,000 equity shares of Rs 10/- each. Further the Board of Directors of the Company have proposed a Bonus Issue in the ratio of 5:1 (Five Shares for every share held) subject to the approval of the Members of the Company.

The Company also proposes to sub-divide the equity share of the Company from existing face value of Rs. 10 per equity share to two equity shares of face value of Rs. 5 each subject to approval by the Members of the Company.

The Company has entered into agreements with the Depositories (NSDL and CDSL) for dematerialization of the securities of the Company.

DEPOSITS

Your company has not accepted any deposits from Members within the ambit of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules 2014.

WEB LINK OF ANNUAL RETURN, IF ANY:

The Website link of the company is <https://www.regreenexcel.com/Certificate.html> The Company has uploaded its latest filed annual return under section 92 of Companies Act 2013.

• MEETINGS OF THE BOARD

During the financial year 2023-2024, the Board Meetings of Board of Directors were duly held 15 times on following dates:

08.04.2023, 25.04.2023, 27.04.2023, 01.06.2023, 23.08.2023, 29.08.2023, 27.09.2023, 05.10.2023, 22.12.2023, 26.12.2023, 01.01.2024, 26.02.2024, 01.03.2024, 20.03.2024, 28.03.2024

Sr. No	Name of the Director	Number of Meetings Attended
1.	Sanjay Shrinivasrao Desai	15
2.	Tushar Vedu Patil	15
3.	Alimuddin Aminuddin Sayyed	15

DIRECTORS

The Board of Directors of the Company is duly constituted and there was no change in the Board of Directors during the year under consideration.

During the Year under review, the Board of Directors at its meeting held on February 26, 2024 have approved the redesignation of Mr. Sanjay Shrinivasrao Desai (DIN: 01686615) as Chairman and Managing Director of the Board and Mr. Tushar Vedu Patil (DIN: 07090621) as Whole Time Director of the Company.

The Board of Directors through Circular Resolution have appointed Mr. Jayant Godbole (DIN: 10692561) as Non-Executive Director liable to retire by rotation with effect from July 05, 2024. The Tenure of Mr. Jayant Godbole is up to the date of the ensuing Annual General Meeting. The Company has received a notice under Section 160 of the Companies Act, 2013 proposing

the appointment of Mr. Jayant Godbole (DIN:10692561) as Non-Executive Director of the Company.

Mr. Jayant Godbole (DIN:10692561) is a Chemical Engineer with over 33 years of experience in business development, marketing, and sales in international markets. He holds degrees from UDCT/UICT-Mumbai, Symbiosis Institute of Management Studies. He has expertise in various technologies and industries, including biofuels, chemical and petrochemicals, and has developed close relationships in the biomass and oil & gas sectors.

In view of the proposed Initial public offering of the shares of the Company, the Company has also appointed Independent Directors on the Board of Directors of the Company. The Independent Directors appointed to the Board are Mr. Dilip Moreshwar Apte (DIN: 07873563), Mr. Narendra Mohan (DIN: 10661367) and Dr. Apurva Joshi (DIN: 06608172). The Independent Directors carries with them vast knowledge and experience in their respective domains.

In terms of the provisions of Section 152 of the Companies Act, 2013, Mr. Tushar Vedu Patil (DIN: 07090621) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

The Board recommends the changes in the Board as stated above for the approval of the Members of the Company.

- **KEY MANAGERIAL PERSONNEL**

During the year under review, Mr. Sanjay Shrinivasrao Desai and Mr. Tushar Vedu Patil were categorized as Key Managerial Personnel consequent to the change in their Designation to Managing Director and Whole Time Director respectively. Further the Company appointed Mr. Ashish Dubey as Chief Financial Officer and Key Managerial Personnel.

Further subsequent to the closure of the Financial Year, the Board of Directors appointed Mr. Hiren Shah (Membership No. 19369) as Company Secretary and Key Managerial Personnel of the Company.

- **DIRECTORS' RESPONSIBILITY STATEMENT**

As required under Section 134(3)(c) of the Companies Act, 2013, Directors of the Company, to the best of their knowledge and belief with respect to FY 2023-24, state that:

- a) In the preparation of the annual accounts for the year ended March 31, 2024 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a

true and fair view of the state of affairs of the Company as at March 31, 2024 and of the **profit** of the Company for the year ended on that date.

- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company has laid down adequate internal financial controls and the same are commensurate to the operations and size of the Company.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS:

During the year under review, M/S Ashish R Malpani & Co, (FRN 119566 W), resigned as the Statutory Auditors of the company with effect from 26th February, 2024 due to their pre-occupation in other assignments. The Board of Directors place on record its sincere appreciation for the services rendered and the guidance received during their tenure as Statutory Auditors of the Company.

The shareholders of the Company upon recommendation of the Board of Directors at its meeting held on 04th March, 2024 approved the appointment of M/S. KIRTANE AND PANDIT LLP (FRN 105215W/W10057), Chartered Accountants, Pune as Statutory Auditors of the Company to hold the office till the conclusion of the ensuing Annual General Meeting of the Company.

The Board recommends the appointment of M/S. Kirtane & Pandit LLP (FRN 105215W/W10057), Chartered Accountants, Pune as Statutory Auditors of the Company for a period of 5 years till the conclusion of the Annual General Meeting to be held in the year 2029.

- **AUDITOR'S REPORT**

There are no qualifications, reservations or adverse remarks made by M/S. KIRTANE AND PANDIT LLP Statutory Auditors, in their report for the financial year ended March 31, 2024.

- **APPLICABILITY OF COST RECORDS / COST AUDITORS**

The Company is required to maintain Cost Records and conduct Cost Audit of the company under Section 148 of the Companies Act, 2013. The Company has appointed Bedarkar Pore & Associates, Cost & Management Accounts to carry out the Audit of the Cost Records of the Company.

During the period under review, M/S BEDARKAR PORE & ASSOCIATES (FRN: 001350) conducted cost Audit for the year. In terms of the requirements of the Companies Act, 2013, the resolution for ratification of the remuneration of the Cost Auditors is placed before the Shareholders for their approval.

- **REPORTING OF FRAUDS BY AUDITOR**

Pursuant to provisions of Section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud during the year under review.

- **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE BY THE COMPANY UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

During the year under review, the Company has advanced a loan in compliance with the provisions of Section 186 of the Companies Act, 2013. Further the Company has also provided project guarantees to some customers in terms of the provisions of the contract with the customers.

The above transactions are at arm's length and in ordinary course of business and are not with any related parties of the Company.

- **LOANS FROM DIRECTORS AND THEIR RELATIVES:**

The Company has not availed any loans from the Directors or their relatives

- **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY AFTER MARCH 31, 2023 AND BEFORE THE DATE OF THE REPORT:**

There were no such changes and commitments affecting the financial position of the company.

- **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO AS PER THE ANNEXURE ENCLOSED**
(Information as required under section 134(1)(m) of the Companies Act, 2013)

(A) CONSERVATION OF ENERGY:

- (i) Steps taken or impact on conservation of energy: The Company is taking adequate steps to conserve the energy at all the levels and also implementing various measures for reduction in consumption of energy. The Company has installed energy efficient equipment to reduce energy consumption.
- (ii) The steps taken by the company for utilising alternate sources of energy: Nil
- (iii) The capital investment on energy conservation equipment: Nil

(B) TECHNOLOGY ABSORPTION:

- (i) The efforts made towards technology absorption: The Company continuously makes efforts to improve upon the technology and the designing in setting up the plants.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: The Company has been able to reduce the cost of production for its customers through the use of innovative methods.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) The details of technology imported: Nil
 - (b) The year of import: Nil
 - (c) Whether the technology been fully absorbed: Nil
 - (d) If not fully absorbed areas where absorption has not taken place, and the reasons thereof: NA

- (iv) The expenditure incurred on Research and Development: Rs. 31.59 Million

(C) FOREIGN EXCHANGE EARNINGS & OUTGO:

(Rupees in Million)

Particulars	Financial Year 2023-2024	Financial Year 2022 - 2023
Earnings:	183.11	0
Outgo:	291.45	195.26

- **DETAILS OF SIGNIFICANT AND MATERIALS ORDERS PASSED BY THE REGULATORS COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS.**

There are no orders passed by any regulators or courts or tribunals impacting the going concern status and company's operations in future.

- **INTERNAL FINANCIAL CONTROL**

The Company has established and maintained adequate internal financial control based on internal control over financial reporting criteria. The Company's Internal financial controls operate effectively and ensure orderly and efficient conduct of its business including adherence to its policies, safeguard its assets, prevent and detect frauds and errors, maintain accuracy and completeness of its accounting records and further enable it in timely preparation of reliable financial information.

- **RISK MANAGEMENT POLICY**

Your Company has Risk Management Policy in place. The Company is continuously in process of identifying and mitigating risk by review and evaluation of various parameters, which in opinion of the Board may threaten the very existence of the Company itself. In addition to this, constant monitoring of process, analysing of various parameters, credit risk is also used to improve the risk management. In the opinion of the Board there does not exist any risk components which can threaten the existence of the company.

- **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188**

The details of related party transactions are specified in form AOC 2 which is part of this report as "Annexure 1". All the related party transactions are executed on arm's length basis in the ordinary course of business.

- **PARTICULARS OF EMPLOYEES:**

There are no employees appointed by the Company drawings remuneration exceeding the limits as specified in the Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

- **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Company acknowledges its responsibility towards the Society and believes in making a meaningful impact for the betterment of the underprivileged sections of the society. During

the year, the Company was required to spend an amount of Rs. 30.39 Lakhs towards its CSR Obligation.

The Company has spent an amount of Rs. 13.00 Lakhs on projects for the benefit in the areas of education and for persons with disabilities. An amount of Rs. 5.00 Lakh was paid to the credit of PM Cares fund.

The Company proposes to transfer the unspent amount of Rs. 12,39,740 to the PM Cares fund to fulfil the CSR Obligation for the Year.

The Brief CSR Policy, initiatives undertaken and the details of the meetings of CSR Committee held during the year has been annexed as 'Annexure - II' to the Directors' Report

- **CHANGE IN THE NATURE OF BUSINESS**

During the year under review, there has been no change in the nature of business of the Company.

- **NAMES OF THE COMPANIES WHICH HAVE BECOME/ CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR**

M/s Excel Engineers & Consultants has been identified as Subsidiaries (Partnership firm) of the Company.

- **COMPLIANCE WITH SECRETARIAL STANDARDS I AND II**

The Company has complied with the provisions of Secretarial standards I and II issued by the ICSI relating with meetings of board of directors and meetings of members.

- **INFORMATION ON CASES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has a zero tolerance towards Sexual Harassment of the Women at work place. The Company advocates a safe place for women employees. During the year under review the Company has not received any complaint under the Act. Further no case is filed under this Act.

- **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / PROCEEDINGS**

There are no significant and material orders passed by the regulators or courts or tribunal impacting the going concern status and the Company's operations in the future.

Further during the year, no application is initiated, pending or concluded by or against the company under Insolvency and Bankruptcy Code, 2016 or the Company making one-time settlement with any Banks or Financial Institutions with respect to any loan.

The Company has not defaulted in repayment of any loan availed from any Bank / Financial Institution.

- **ACKNOWLEDGEMENTS:**

Your directors acknowledge the service rendered by the employees of the Company at all levels. The Directors also take this opportunity to place on record their appreciation of continued support and co-operation extended by the government authorities, shareholders, bankers, customers and suppliers. Your directors look forward to their continued support in the future.

**For and on behalf of the board of Directors of
REGREEN-EXCEL EPC INDIA LIMITED**

**SANJAY SHRINIVASRAO DESAI
CHAIRMAN AND MANAGING DIRECTOR
(DIN: 01686615)**

Date: July 26, 2024

Place: Pune

Note: The Board of Directors at its meeting held on July 25, 2024, had approved the financial statements for the financial year 2024 and the Director's Report along with the Annexures. However, in view of the appointment of Independent Directors on July 26, 2024, an addendum to the Director's Report was approved by the Board at its Meeting held on July 26, 2024.

ANNEXURE - I

FORM NO. AOC-2
Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in
Sub-section(1) of section 188 of the companies act, 2013 including certain arms length transactions under third proviso thereto
Pursuant to Clause(h) of sub- section(3) of section 134 of the Companies Act, 2013 and rule 8(2) of the Company (Accounts) Rules, 2014.

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

SI No	Name(s) of the related party and nature of relationship:	Nature of contracts/arrangements/transactions:	Duration of contracts/arrangements/transactions:	Salient terms of the contracts or arrangements or transactions including the value, if any:	Justification for entering into such contracts or arrangements or transactions:	date(s) of approval by the Board:	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188:
NA	NA	NA	NA	NA	NA	NA	NA	NA NA NA

2. Details of material contract or arrangement or transactions at arm's length basis

SI No	Name(s) of the related party and nature of relationship:	Nature of contracts/arrangements/transactions	Duration of contracts/arrangements/transactions:	Salient terms of the contracts or arrangements or transactions including the value, if any:	date(s) of approval by the Board:	Amount paid as advances, if any:
NA	NA	NA	NA	NA	NA	NA

For REGREEN-EXCEL EPC INDIA LIMITED

Name: Sanjay Shrinivasrao Desai
Designation: Chairman & Managing Director
DIN: 01686615

Date: 26.07.2024
Place: Pune

Annexure II

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the company:

REGREEN-EXCEL EPC INDIA LIMITED is a socially responsible Company, and it recognizes that business enterprises are economic organs of society and they depend on the societal resources for their growth.

The company believes in sustainable development of the business of the company along with growth and development of the society in which it operates. The company realizes that the society and the business enterprises are interdependent and thus it becomes responsibility of the company to contribute financially or otherwise in the development of society.

Considering the commitment of the company to be a socially responsible corporate citizen and keeping in view the provisions of Companies Act 2013 in relation to Corporate Social Responsibility, the CSR policy has been formulated.

REGREEN-EXCEL EPC INDIA LIMITED may undertake CSR activities through a registered trust or a registered society or a company established by the Company or subsidiary or associate company under section 8 of the Act or through such other trusts, NGOs, registered societies etc. which have an established track record of three years of undertaking such projects/ programs.

REGREEN-EXCEL EPC INDIA LIMITED may collaborate with other companies for undertaking the CSR projects/ programs subject to fulfilment of separate reporting requirements as prescribed in the Rules.

REGREEN-EXCEL EPC INDIA LIMITED may as well make CSR donations to government Funds as specified in Schedule VII of Companies Act 2013.

2. Composition of CSR Committee:

Sr. No.	Name of the Director	Designation/Nature of Directorship	Number of meetings held during Financial Year	Number of meetings attended during financial year
1.	Sanjay Shrinivasrao Desai	Chairman and Managing Director	1	1
2.	Tushar Vedu Patil	Whole Time Director	1	1
3	Alimuddin Aminuddin Sayyed	Director	1	1

*CSR Committee has been reconstituted on 26.07.2024 and the reconstituted composition of CSR Committee is as follows:

Composition of CSR Committee:

Sr. No.	Name of the Director	Designation/Nature of Directorship	Number of meetings held during Financial Year	Number of meetings attended during financial year
1.	Sanjay Shrinivasrao Desai	Managing Director and Chairman	1	1
2.	Tushar Vedu Patil	Whole Time Director	1	1
3	Narendra Mohan Agrawal	Additional Independent Director	NA	NA

3. Provide the web-link(s) where composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.regreenexcel.com/uploaddocument/CSR%20Policy.pdf>
4. Provide the executive summary along with web-link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**
5. (a) Average net profit of the Company as per Section 135(5) of the Companies Act, 2013: INR 15,19,87,012
 (b) Two percent of average net profit of the Company as per Section 135(5) of the Companies Act, 2013: INR 30,39,740
 (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
 (d) Amount required to be set off for the financial year, if any: Nil
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: INR 30,39,740
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 18,00,000
 (b) Amount spent in Administrative Overheads: **Nil**
 (c) Amount spent on Impact Assessment, if applicable: NA
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: INR 18,00,000

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

Total Amount spent for the Financial Year. (In Rs.)	Amount Unspent (In Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
18,00,000	NIL	NA	The Company is in the process of transferring the unspent amount to the fund specified in Schedule VII within Statutory Timelines.		

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

Sl. No	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii) - (iv)]	

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year	Amount transferred to unspent CSR Account under sub section (6) of Section 135 (in Rs)	Balance Amount Spent in unspent CSR Account under Sub Section (6) of Section 135 (in Rs)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1	FY-20-21	N. A	N.A	N.A	N. A		N. A	N. A
2	FY-21-22	N.A	N.A	N.A	N.A		N.A	N.A
3	FY-22-23	N.A	NA	NA	NA		N.A	N.A

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **NA**
9. Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	N.A	N.A	N.A	N.A	N.A	N.A	N.A
2							
3							

10. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): The Company was unable to identify suitable projects for spending its CSR Obligation. The Company proposes to transfer the unspent amount to PM Cares Fund within the statutory timelines.

By Order Of Board of Directors
For REGREEN-EXCEL EPC INDIA LIMITED

Sanjay Shrinivasrao Desai
Designation: Chairman & Managing Director
DIN: 01686615

Date: 26.07.2024
Place: Pune



STANDALONE FINANCIALS



INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS

TO THE MEMBERS OF

REGREEN-EXCEL EPC INDIA LIMITED

(Previously known as "Regreen Excel EPC India Private Limited")

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Regreen-Excel EPC India Limited (Previously known as Regreen Excel EPC India Private Limited) ("the Company"), which comprises the Standalone Balance Sheet as at 31st March 2024, the Standalone Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Standalone Statement of Changes in Equity, the Standalone Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with 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 31st March 2024, its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards 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 Companies Act, 2013 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

We draw attention to the following point:

- We have been appointed as Statutory Auditors of the Company from FY 23-24. The financial statements of the Company for the year ended 31st March 2023 were audited by another auditor who expressed an unqualified opinion on Financial Statements on 23rd August, 2023.

Key Audit Matters

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 period. 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.

Key Audit Matter	Principle Audit Procedure
<p>Revenue Recognition</p> <p>There are significant accounting judgements including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition on contracts with customers. The Company recognizes revenue and profit/loss on the basis of stage of completion based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue and profit/ loss therefore rely on estimates in relation to total estimated costs of each contract.</p>	<p>Our audit procedures related to the revenue recognition includes the following amongst others:</p> <ol style="list-style-type: none"> Testing of the design and implementation of controls involved in the determination of the estimates used as well as their operating effectiveness; Testing a sample of contracts for appropriate identification of performance obligations and verification of contract value; For the sample selected, matching the contract revenue, actual invoices recorded and actual cost incurred against each project on the basis of which revenue is recognized; Reviewed on a test check basis significant change in cost to complete estimates and the reasons for such revisions in estimates;

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and those charged with governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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 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:

- 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- 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.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements

in the Standalone Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company, in electronic mode on servers physically located in India so far as it appears from our examination of those books except for intermittent periods during the year when said back-ups could not be maintained on the servers physically located in India.
 - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g) 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:

- i. The Company does not have any pending litigations which may have an impact on its financial position.
- ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts, if any.
- iii. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.
 - a. The management has represented to us that, to the best of its knowledge and belief other than as disclosed in notes to accounts to the Standalone Financial Statements if any , 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
 - b. The management has represented that, to the best of its knowledge and belief, 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; and
 - c. Based on audit procedures, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared and paid dividend during the year.
- vi. Based on our examination which included test checks, the company has used accounting software namely Tally Prime Edit Log for maintaining its books of

account which has feature of recording audit trail (edit log) facility but the same was enabled from 22nd February 2024 for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. A statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Kirtane & Pandit LLP,**
Chartered Accountants
Firm Registration No.105215W/W100057

Akshay B. Purandare
Partner
Membership No. 141984
UDIN:
Place: Pune
Date: 25th July, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls Over Financial Reporting Under Clause Financial Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("The Act")

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Opinion

In conjunction with our audit of the Standalone Financial Statements of Regreen-Excel EPC India Limited (Previously known as "Regreen-Excel EPC India Private Limited") (the Company) as of and for the year ended March 31, 2024; we have audited the internal financial controls over financial reporting of the company as of that date.

In our opinion, to the best of our information and according to the explanations given to us, the company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 based on 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").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance

Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject

to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Kirtane & Pandit LLP**,
Chartered Accountants
Firm Registration No.105215W/W100057

Akshay B. Purandare
Partner
Membership No. 141984
UDIN:
Place: Pune
Date: 25th July, 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

The annexure referred to in paragraph 2 in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March 2024, we report that:

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

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The Company has a program of physical verification of property, plant and equipment wherein all items of property, plant and equipment are verified once in every 3 years period, which is reasonable with regard to the size of the Company and nature of its assets. No discrepancies were noticed during such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) as disclosed in the Standalone Financial Statements are held in the name of the Company.

(d) According to the information and explanation given to us the Company has not revalued its Property, Plant and Equipment (PPE) (including Right of use assets) & intangible assets during the year. Accordingly, reporting under Paragraph 3(i) (d) of the Order regarding Revaluation of PPE and intangible assets is not applicable.

(e) According to the information and explanation provided to us and as represented to us by the management no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (As amended in 2016) and rules made there under. Accordingly reporting under Paragraph 3(i)(e) is not applicable.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10 % or more in the aggregate for each class of inventory.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on Clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanation given to us and on the basis of examination of books and record by us,

a) During the year, the company has not granted any loan to its subsidiary. The company does not hold any investment in any joint ventures or associates. The company has granted loan to a party other than its subsidiary, details of which are as follows:

Loan to Party	Rs in Millions
(A) Amount of Loan given	115.79
(B) Balance Outstanding	115.79

b) The terms and conditions of the grant of loans, as referred in clause 3(iii)(a) above are not prima facie prejudicial to the interest of the company.

c) In respect of loans granted by the company, the schedule of repayment of principal and interest has been stipulated as repayable on demand. During the year, the company has not demanded such loan. As informed to us, having regard to the fact that the repayment of principal and payment of interest has not been demanded by the Company, in our opinion the repayment of principal and interest are regular.

d) There are no such amounts which are overdue for more than 90 days which includes principal and interest as per the conditions of the agreement.

e) No loans or advances in the nature of loans granted by the Company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) According to the information and explanations given to us, the company has not granted any loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment except as stated below:

Particulars	All Parties (In Millions)	Promoters (In Millions)	Related Parties (In Millions)
Aggregate of loans			
- Repayable on demand (A)	115.79	-	-
- Agreement does not specify terms or periods of repayment (B)	-	-	-
Total (A+B)	115.79	-	-
Percentage to Total Loans	100%	-	-

- (iv) There are no loans, investments, guarantees and security in respect of which provisions of Section 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on 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, hence the directives issued by the Reserve Bank of India and provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, are not applicable. Further, according to the information and explanations given to us, no order in this respect has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunals. Accordingly, reporting under Paragraph 3(v) of the Order is not applicable.
- (vi) As informed to us, the maintenance of Cost Record as specified by the Central Government under sub section (1) of Section 148 of the Act, is applicable to the company in respect of the activities carried on by the company.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.
According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Income Tax (Tax Deducted at Source), Goods and Services Tax, provident fund, employees' state insurance, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date they became payable except than the dues mentioned in the following table.

Sr No.	Name of the Statute	Nature of the Dues	Amount (Rs in Millions)	Period(s) to which the amount relates
1	The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	Profession Tax	0.01	For FY 22-23 For FY 23-24

- (b) According to the information and explanations given to us and the records of the Company examined by us, dues referred in sub clause (a) are not deposited on

account of any dispute. Accordingly, reporting under Paragraph 3(vii)(b) of the order is not applicable.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix)

a. According to the information and explanations given to us, and on the basis of our examination of the records of the company, Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender as at the balance sheet date.

b. According to the information and explanations given to us, and on the basis of our examination of the records of the company, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c. According to the information and explanations given to us, the Company has utilized the funds of term loan for which it was raised during the year.

d. According to the information and explanations given to us by the Management, funds raised on short term basis have not been utilized for long term purposes.

e. According to the information and explanations given to us by the Management, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary entity.

f. According to the information and explanations given to us by the Management, the company has not raised loans during the year on the pledge of securities held in its subsidiary entity.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under Paragraph 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year and hence reporting under Paragraph 3 (x)(b) of the Order is not applicable to the Company.

- (xi) (a) Based on the examination of the books and records of the company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under Paragraph 3(xii) of the Order is not applicable.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the Standalone Financial Statements as required under AS 18 Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Paragraph 3(xiii) of the Order are not applicable to the Company.
- (xiv) (a) Based on the information and explanation provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit report of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us by the Management, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, reporting under provisions of Paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us:
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India, 1934.
- (b) According to the information and explanations given to us and procedures

performed by us, we report that the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, reporting under Paragraph 3(xvi)(b) of the order is not applicable.

- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under Paragraph 3(xvi)(c) of the Order is not applicable.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on Clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash loss during the financial year ended on 31st March 2024 and the immediately preceding financial year. Accordingly, reporting under Paragraph 3(xvii) of the Order is not applicable.
- (xviii) There has been resignation of the statutory auditor during the year. However, there are no issues, objections or concerns raised by the outgoing auditor.
- (xix) In our opinion and 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 statement, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) (a) The company has not transferred the amount remaining unspent on CSR expenditure in respect of other than ongoing projects, to a fund specified Schedule VII to the Companies Act, 2013 till the date of this report. However, the time period for such transfer is six months from the end of the financial year as permitted under the second proviso to sub-section (5) of Section 135 of the Companies Act, 2013.

(b) In our opinion and according to the information and explanation given to us, there is no amount remaining unspent under sub-section (6) of Section 135 of Companies Act pursuant to any ongoing Project. Accordingly, reporting under paragraph 3(xx)(b) of the Order is not applicable.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements of the company. Accordingly, no comment has been included in respect of said clause in this report.

For **Kirtane & Pandit LLP,**
Chartered Accountants
Firm Registration No.105215W/W100057

Akshay B. Purandare
Partner
Membership No. 141984
UDIN:
Place: Pune
Date: 25th July, 2024

REGREEN - EXCEL EPC INDIA LIMITED
(Previously known as "REGREEN-EXCEL EPC INDIA PRIVATE LIMITED")

Balance Sheet

(All amounts in Indian Rupees millions, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
ASSETS				
Non-current assets				
Property, plant and equipment	3	213.19	183.73	13.21
Right-of-use assets	4	46.10	47.67	21.89
Other intangible assets	5	0.50	-	-
Financial assets				
(i) Investments	6	0.99	0.99	0.99
(ii) Other financial assets	7	15.33	58.05	113.18
Non-current tax assets (net)	35 (c)	-	14.95	3.19
Deferred tax assets (net)	35 (d)	7.31	2.45	-
Total non-current assets		283.42	307.84	152.46
Current assets				
Inventories	8	814.03	1,043.04	335.55
Financial assets				
(i) Trade receivables	9	2,673.93	1,659.95	422.56
(ii) Cash and cash equivalents	10	69.09	124.26	66.05
(iii) Bank balances other than (ii) above	11	114.90	35.80	-
(iv) Loans	12	115.79	-	-
(v) Other financial assets	13	1,535.07	1,082.74	982.07
Other current assets	14	1,372.06	955.30	403.76
Total current assets		6,694.87	4,901.09	2,209.99
Total assets		6,978.29	5,208.93	2,362.45
EQUITY & LIABILITIES				
Equity				
Equity share capital	15	99.00	1.00	1.00
Other equity	16	781.56	328.94	95.39
Total equity		880.56	329.94	96.39
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	17	105.76	5.78	1.36
(ii) Lease liabilities	18	35.54	38.25	16.75
Provisions	19	15.12	1.58	0.07
Deferred tax liabilities (net)	35 (d)	-	-	1.63
Total non-current liabilities		156.42	45.61	19.81
Current liabilities				
Financial liabilities				
(i) Borrowings	20	9.77	1.57	0.30
(ii) Lease liabilities	21	15.01	12.08	5.56
(iii) Trade payables	22			
a) total outstanding dues of micro enterprises and small enterprises		177.76	206.52	153.83
b) total outstanding dues of creditors other than micro enterprises and small enterprises		2,386.47	1,606.77	834.99
(iv) Other financial liabilities	23	80.22	21.12	1.39
Other current liabilities	24	3,228.17	2,985.31	1,250.18
Provisions	25	0.03	0.01	-
Current tax liabilities (net)	35 (c)	43.88	-	-
Total current liabilities		5,941.31	4,833.38	2,246.25
Total liabilities		6,097.73	4,878.99	2,266.06
Total equity and liabilities		6,978.29	5,208.93	2,362.45

Summary of Material Accounting policies

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Notes to the financial statements

3 to 53

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No - 105215W/W100057

For and on behalf of the Board of Directors of
REGREEN - EXCEL EPC INDIA LIMITED
CIN: U29294PN2020PLC193834

Akshay B. Purandare
Partner

Membership No. 141984

Sanjay Desai **Tushar Patil**
Chairman & Managing Whole Time Director
Director
DIN : 01686615 **DIN : 07090621**

Place : Pune
Date : 25th July, 2024

Ashish Dubey **Hiren Shah**
Chief Financial Officer Company Secretary
Membership No. 19369

REGREEN - EXCEL EPC INDIA LIMITED
(Previously known as "REGREEN-EXCEL EPC INDIA PRIVATE LIMITED")
Statement of Profit and Loss
(All amounts in Indian Rupees millions, unless otherwise stated)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	26	16,698.20	10,784.36
Other Income	27	60.82	14.64
Total income		16,759.02	10,799.00
Expenses			
Cost of material consumed	28	12,458.21	8,891.54
Manufacturing and operating expenses	29	2,737.83	2,018.84
Changes in inventories of site work-in-progress	30	229.01	(707.49)
Employee benefits expense	31	446.45	189.89
Finance costs	32	21.06	7.82
Depreciation and amortisation expense	33	33.67	22.77
Other expenses	34	98.21	65.13
Total expenses		16,024.44	10,488.50
Profit/(Loss) before exceptional items and tax		734.58	310.50
Profit/(Loss) before tax		734.58	310.50
Tax expense:	35		
Current tax		176.83	79.72
Deferred tax		(2.12)	(3.75)
Total tax expenses		174.71	75.97
Profit/(Loss) for the year (A)		559.87	234.53
Other comprehensive (loss)/ income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of defined benefit liability / (asset)		(10.92)	(1.31)
Income tax relating to remeasurements of defined benefit liability / (asset)		2.75	0.33
Other comprehensive income for year		(8.17)	(0.98)
Total Other comprehensive income (B)		(8.17)	(0.98)
Total Comprehensive Income / (loss) for the year (A+B)		551.70	233.55
Earnings per equity share			
[Face value of Rs. 10]			
Basic	36	56.55	23.69
Diluted		56.55	23.69
Summary of Material Accounting policies	2		
Notes to the financial statements	3 to 53		

The notes referred to above form an integral part of the financial statements.
As per our report of even date attached

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No - 105215W/W100057

For and on behalf of the Board of Directors of
REGREEN - EXCEL EPC INDIA LIMITED
CIN: U29294PN2020PLC193834

Akshay B. Purandare
Partner
Membership No. 141984

Sanjay Desai
Chairman & Managing Director
DIN : 01686615

Tushar Patil
Whole Time Director
DIN : 07090621

Place : Pune
Date : 25th July, 2024

Ashish Dubey
Chief Financial Officer

Hiren Shah
Company Secretary
Membership No. 19369

REGREEN - EXCEL EPC INDIA LIMITED
(Previously known as "REGREEN-EXCEL EPC INDIA PRIVATE LIMITED")
Statement of Cash Flows

(All amounts in Indian Rupees millions, unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities		
Profit before tax	734.58	310.50
Adjustments to reconcile profit before tax to net cash flows:		
Finance costs	12.33	5.25
Interest income	(10.85)	(4.40)
Interest on unwinding of security deposits	(0.32)	(0.27)
Liabilities no longer payable written back	-	(0.23)
Depreciation and amortisation expenses	33.67	22.77
Operating profit before working capital changes	769.41	333.62
Movement in working capital:		
(Increase)/Decrease in trade receivables	(1,013.98)	(1,237.39)
(Increase)/Decrease in inventories	229.01	(707.49)
(Increase)/Decrease in other current assets	(416.76)	(551.54)
(Increase)/Decrease in other financial assets	(452.90)	(104.30)
Increase/(Decrease) in trade payables	750.94	824.44
Increase/(Decrease) in other financial liabilities	59.10	19.73
Increase/(Decrease) in provisions	5.39	0.54
Increase/(Decrease) in other liabilities	242.86	1,735.39
Cash generated from operations	173.07	313.00
Net income tax (paid)	(120.74)	(91.81)
Net cash from operating activities (A)	52.33	221.19
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(48.54)	(180.10)
Bank deposits matured/(placed during the year)	(35.65)	22.26
Loan given during the year	(115.79)	-
Interest income	10.85	4.40
Net cash used in investing activities (B)	(189.13)	(153.44)
C. Cash flows from financing activities		
Proceeds / (Repayment) from long-term borrowings	108.18	5.69
Leases		
- Principal element	(13.14)	(9.98)
- Interest element	(4.43)	(4.78)
Interest paid	(7.90)	(0.47)
Share Issue Expenses	(1.08)	-
Net cash used in financing activities (C)	81.63	(9.54)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(55.17)	58.21
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	124.26	66.05
Cash and cash equivalents at the end of the year	69.09	124.26
Notes:-		
1. Cash and cash equivalents include		
Cash on hand	0.29	0.68
Balances with bank		
- Current accounts	68.80	73.68
- Bank deposits having original maturity less than three months	-	49.90
	69.09	124.26

The above cash flow statement has been prepared under the 'Indirect Method' set out in Ind AS 7 - on Statement of Cash Flows as notified under Companies (Accounts) Rules, 2015

Significant non-cash movement in investing and financing activities	For the year ended March 31, 2024	For the year ended March 31, 2023
Acquisition of Right-of-use assets with corresponding impact to lease liabilities	13.51	38.98
	13.51	38.98

Summary of Material Accounting policies
Notes to the financial statements

2
3 to 53

The notes referred to above form an integral part of the financial statements.

As per our report attached of even date

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No - 105215W/W100057

**For and on behalf of the Board of Directors of
REGREEN - EXCEL EPC INDIA LIMITED
CIN: U29294PN2020PLC193834**

Akshay B. Purandare
Partner
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Sanjay Desai
Chairman & Managing Director
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Place : Pune
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Company Secretary
Membership No. 19369

REGREEN - EXCEL EPC INDIA LIMITED
(Previously known as "REGREEN-EXCEL EPC INDIA PRIVATE LIMITED")

Statement of Changes in Equity

(All amounts in Indian Rupees millions, unless otherwise stated)

(a) **Equity share capital**

Particulars	No. of shares	Amount in millions
Balance as at April 01, 2022	1,00,000	1.00
Changes due to prior period errors	-	-
Restated balance as at April 01, 2022	1,00,000	1.00
Issued during the year	-	-
Balance as at March 31, 2023	1,00,000	1.00
Changes due to prior period errors	-	-
Restated balance as at March 31, 2023	1,00,000	1.00
Issued during the year	98,00,000	98.00
Balance as at March 31, 2024	99,00,000	99.00

* Refer note no. 15 for details of bonus shares issued during the financial year ended March 31, 2024.

(b) **Other equity**

Particulars	Reserves and surplus	Total equity
	Retained earnings	
Balance as at April 01, 2022	95.39	95.39
Total comprehensive income for the year ended 31 March 2023		
Profit for the period	234.53	234.53
Other comprehensive income (net of tax)		
- Remeasurements of defined benefit liability / (asset)	(0.98)	(0.98)
Total comprehensive income	233.55	233.55
Transfer from/(to) other reserves	-	-
Balance as at March 31, 2023	328.94	328.94
Balance as at April 01, 2023	328.94	328.94
Total comprehensive income for the year ended 31 March 2024		
Profit for the period	559.87	559.87
- Remeasurements of defined benefit liability / (asset)	(8.17)	(8.17)
Total comprehensive income	551.70	551.70
Less : Bonus Shares Issued	(98.00)	(98.00)
Less : Share Issue Expenses	(1.08)	(1.08)
Balance as at March 31, 2024	781.56	781.56

Nature and purpose of reserves

i) Retained earnings

Retained earnings comprises of undistributed earnings after taxes.

Summary of Material Accounting policies
Notes to the financial statements

2
3 to 53

The notes referred to above form an integral part of the financial statements.
As per our report of even date attached.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No - 105215W/W100057

For and on behalf of the Board of Directors of
REGREEN - EXCEL EPC INDIA LIMITED
CIN: U29294PN2020PLC193834

Akshay B. Purandare
Partner
Membership No. 141984

Sanjay Desai **Tushar Patil**
Chairman & Managing Dir Whole Time Director
DIN : 01686615 **DIN : 07090621**

Place : Pune
Date : 25th July, 2024

Ashish Dubey **Hiren Shah**
Chief Financial Officer Company Secretary

REGREEN - EXCEL EPC INDIA LIMITED

(Previously known as "REGREEN-EXCEL EPC INDIA PRIVATE LIMITED")

Material Accounting Policies and Other Explanatory Notes to the Financial Statements

(All amounts in Indian Rupees millions, unless otherwise stated)

1 The Corporate overview

Regreen-Excel EPC India Limited herein referred to as "the Company" is a public company domiciled in India and was incorporated on September 09, 2020. The registered office of the Company is situated at Office No. 507 & 508, S.No. 23 P, Nandan Probiz, Pune City, Baner Gaon, Pune, Haveli, Maharashtra, India, 411045. Regreen-Excel EPC India Limited is a technology driven EPC company for ethanol plants. The Company was converted from Private Limited to Public Limited on June 22, 2024.

2 Material accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these Standalone Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.01 Statement of compliance and basis of preparation

These Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited Standalone Financial Statements have been discussed in the respective notes.

As these are the Company's first financial statements prepared in accordance with Ind AS, Ind AS 101, First-time adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 46.

These Standalone Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded to the nearest millions, unless otherwise indicated.

The Standalone Financial Statements are approved for issue by the Company's Board of Directors on July 25, 2024.

2.02 Basis of measurement

These Standalone Financial Statements have been prepared under the historical cost basis, except for defined benefit obligation which are measured at fair values at the end of each reporting period, as explained in accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- (i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- (ii) Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (iii) Level 3 inputs are unobservable inputs for the asset or liability.

2.03 Use of judgements and estimates

In the application of the Company's accounting policies, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. 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. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Standalone Financial Statements is included in the following notes:

(i) Judgements :

Lease term: whether the Company is reasonably certain to exercise extension options.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

(ii) Estimates :

- (i) Useful lives of Property, plant and equipment and intangible assets (Refer Note 2.05 and Note 2.06)
- (ii) Measurement of defined benefit obligation; key actuarial assumptions (Refer Note 2.13)
- (iii) Provision for taxation (Refer Note 2.07)
- (iv) Measurement of lease liabilities and right of use asset (Refer Note 2.14)
- (v) Allowance of expected credit loss on trade receivable (Refer Note 2.17)
- (vi) Revenue recognition (Refer Note 2.10)

2.04 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

The Company classifies an asset as current asset when:

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

REGREEN - EXCEL EPC INDIA LIMITED**(Previously known as "REGREEN-EXCEL EPC INDIA PRIVATE LIMITED")****Material Accounting Policies and Other Explanatory Notes to the Financial Statements**

(All amounts in Indian Rupees millions, unless otherwise stated)

All other assets are classified as non-current.

The Company classifies a liability as 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.

2.05 Property, plant and equipment

Items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. These components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as 'Capital advances' under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Subsequent costs are included in the asset's carrying amount or recognised 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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognised in the statement of profit and loss on a written down value method for each part of an item of property, plant and equipment as prescribed in Schedule II of the Companies Act, 2013 as assessed by the management of the company based on technical evaluation.

The Estimated useful life are as below:

Particulars	Management's estimate of useful lives (in years)
Buildings	30 Years
Furniture and fixtures	10 Years
Office equipment	5 Years
Computers	3 Years
Vehicles	8 Years
Electrical installations	10 Years

The useful lives mentioned above for few of the Plant & Machinery are based on management's assessment, taking into account factors such as the nature of the assets, the estimated usage pattern of the assets, the operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support etc.

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income/ expenses in the statement of profit and loss.

2.06 Intangible assets

Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired by the Company that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortisation is calculated over the cost of the asset, or other amount substituted for cost. Amortisation is recognised in statement of profit and loss on a written down value method basis over the estimated useful lives of intangible assets from the date that they are available for use.

Class of asset	Useful life
Computer Software	6 Years

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 recognized in the statement of profit and loss when the asset is derecognized.

2.07 Taxation**Current tax :**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

REGREEN - EXCEL EPC INDIA LIMITED

(Previously known as "REGREEN-EXCEL EPC INDIA PRIVATE LIMITED")

Material Accounting Policies and Other Explanatory Notes to the Financial Statements

(All amounts in Indian Rupees millions, unless otherwise stated)

Deferred tax :

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

- (i) Temporary differences on the initial recognition of assets and liabilities in a transaction that: is not a business combination; and at the time of transaction (a) affects neither the accounting nor taxable profit or loss and (b) does not give rise to equal taxable and deductible temporary differences.
- (ii) Temporary differences related to investment in subsidiaries to the extent the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Offsetting :

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Current and deferred tax for the year :

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Advance income tax paid (including tax deducted at source, tax paid on self-assessment or otherwise) and provision for current income tax are presented in the balance sheet after setting off the same against each other.

2.08 Financial instruments

The Company recognizes financial assets and financial liabilities if any, when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at Fair Value on initial recognition, except for trade receivable which is initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Financial assets carried at amortized cost :

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Financial assets at Fair Value through Profit or Loss (FVTPL) :

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

Financial liabilities :

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial assets and financial liabilities :

The Company derecognises a financial asset when the contractual rights to cash flows from the financial asset expire or when it transfer the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged, cancelled or when it expires.

2.09 Inventories

Inventories are valued after providing for obsolescence, as under:

- i. Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.
- ii. Site work-in-progress at lower of weighted average cost including related overheads or net realisable value. In some cases, site work-in-progress are valued at lower of specifically identifiable cost or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

2.10 Revenue from contract with customers

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done using input method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation as it best depicts the transfer of control that occurs as costs are incurred.

REGREEN - EXCEL EPC INDIA LIMITED

(Previously known as "REGREEN-EXCEL EPC INDIA PRIVATE LIMITED")

Material Accounting Policies and Other Explanatory Notes to the Financial Statements

(All amounts in Indian Rupees millions, unless otherwise stated)

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

- (a) the customer simultaneously consumes the benefit of the company's performance or
- (b) the customer controls the asset as it is being created/enhanced by the company's performance or
- (c) there is no alternative use of the asset and the company has either explicit or implicit right of payment considering legal precedents.

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged off in profit & loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

- a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time. Revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
- b. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.
- c. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as "Contract Asset". For contracts where progress billing exceeds the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as "Contract Liability". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

2.11 Other income

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate. Dividend income is accounted in the period in which the right to receive the same is established.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

2.12 Foreign currencies

The Company's standalone financial statements are presented in Indian Rupees, which is also the functional currency of the Company.

Transaction and balances :

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting period are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

2.13 Employee benefits

Employee benefits include provident fund, gratuity and compensated absences.

Short-term employee benefits :

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the year.

Post-employment benefits :

Defined contribution plans :

Contributions to the provident fund, which is defined contribution scheme, are recognised as an employee benefit expense in the statement of profit and loss in the period in which the contribution is due. Contributions are made in accordance with the rules of the statute and are recognised as expenses when employees render service entitling them to the contributions.

Defined benefit plans :

Gratuity :

The Company accounts its liability for future gratuity benefits based on actuarial valuation, as at the balance sheet date, determined every year by an independent actuarial using the projected unit credit method. Obligation under the defined benefit plan is measured at the present value of the estimated future cash flows using a discount rate that is determined by reference to the prevailing market yields at the balance sheet date on government bonds.

REGREEN - EXCEL EPC INDIA LIMITED

(Previously known as "REGREEN-EXCEL EPC INDIA PRIVATE LIMITED")

Material Accounting Policies and Other Explanatory Notes to the Financial Statements

(All amounts in Indian Rupees millions, unless otherwise stated)

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, 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. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the Statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. 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
- Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

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 future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

2.14 Leases

Lease is a contract that provides to the customer (lessee) the right to use an asset for a period of time in exchange for consideration.

Company as a Lessee :

A lessee is required to recognise assets and liabilities for all leases and to recognise depreciation of leased assets separately from interest on lease liabilities in the statement of Profit and Loss. The Company uses the practical expedient to apply the requirements of this standard to a portfolio of leases with similar characteristics if the effects on the financial statements of applying to the portfolio does not differ materially from applying the requirement to the individual leases within that portfolio.

However according to Ind AS 116, for leases with a lease term of 12 months or less (short-term leases) and for leases for which the underlying asset is of low value, not to recognize a right-of-use asset and a lease liability. The Company applies both recognition exemptions. The lease payments associated with those leases are generally recognized as an expense on a straight-line basis over the lease term or another systematic basis if appropriate.

Right to use asset :

Right-of-use assets, which are included under property, plant and equipment, are measured at cost less any accumulated depreciation and, if necessary, any accumulated impairment. The cost of a right-of-use asset comprises the present value of the outstanding lease payments plus any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs to be incurred in dismantling or removing the underlying asset. In this context, the company also applies the practical expedient that the payments for non-lease components are generally recognized as lease payments. If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the right-of-use asset is depreciated to the end of the useful life of the underlying asset. Otherwise, the right-of-use asset is depreciated to the end of the lease term.

Lease liability :

Lease liabilities, which are assigned to financing liabilities, are measured initially at the present value of the lease payments. Subsequent measurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

2.15 Borrowing Cost

Borrowing cost includes interest expense calculated using the effective interest method, finance expenses in respect of assets acquired on lease.

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset, are capitalised/ inventoried as a part of cost of such asset till such time the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are recognized as expenses in the period in which they are incurred.

2.16 Provisions and contingent liabilities

A provision is recognised 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.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

Contingent liability :

Contingent liability is disclosed for:

- i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

2.17 Impairment of assets

Financial assets :

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits and bank balances.
- (b) Trade receivables that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Non-financial assets including Intangible assets and Property, Plant and Equipment :

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

2.18 Earnings per share

Basic and diluted EPS is calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the financial year.

2.19 Statement of cash flows

Cash flows are reported using the indirect method in accordance with Ind AS 7 "Statement of Cash Flows", whereby profit for the year is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

2.20 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and at bank (in current accounts) and term deposits with original maturity up to 3 months. Term deposits maturing beyond 3 months, earmarked balances with banks and deposits held as margin money or security against borrowings etc. is not considered as Cash and Cash Equivalents.

2.21 Events after reporting date

Subsequent events are evaluated through the date the Standalone Financial Statement are issued. Events providing additional evidence about conditions existing at the balance sheet date are recognized in the financial statements. Events indicative of conditions arising after the balance sheet date are disclosed if material.

2.22 Recent accounting pronouncements

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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.23 Regrouping of previous year's figures

The Company has the policy of regrouping certain figures for the purpose of better presentation and/or to comply with the amended Indian Accounting Standards and/or Schedule III to Companies Act 2013, if any.

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Notes to financial statement

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3 Property, plant and equipment

Particulars	Building	Computers	Furniture and fixtures	Vehicles	Office equipment	Electrical Installations	Total
Gross carrying amount							
Balance as at April 01, 2022	-	0.18	11.40	1.71	-	-	13.29
Additions	147.01	2.59	21.68	8.81	-	-	180.09
Deductions	-	-	-	-	-	-	-
Balance as at March 31, 2023	147.01	2.77	33.08	10.52	-	-	193.38
Additions	15.61	5.76	9.70	5.14	6.86	4.66	47.73
Deductions	-	-	-	-	-	-	-
Balance as at March 31, 2024	162.62	8.53	42.78	15.66	6.86	4.66	241.11
Accumulated Depreciation							
Balance as at April 01, 2022	-	-	-	0.07	-	-	0.07
For the year	-	0.85	6.05	2.68	-	-	9.58
Deductions	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	0.85	6.05	2.75	-	-	9.65
For the year	4.05	3.02	7.53	2.62	0.75	0.30	18.27
Deductions	-	-	-	-	-	-	-
Balance as at March 31, 2024	4.05	3.87	13.58	5.37	0.75	0.30	27.92
Net carrying amount							
Balance as at April 01, 2022	-	0.18	11.40	1.63	-	-	13.21
Balance as at March 31, 2023	147.01	1.92	27.03	7.77	-	-	183.73
Balance as at March 31, 2024	158.57	4.66	29.20	10.29	6.12	4.36	213.19

- i. There are no immovable properties the title deeds of which are not in the name of the company.
- ii. Refer note no. 17 and 20 for information on property, plant and equipment hypothecated by the company

4 Right-of-use assets

Particulars	Building	Total
Gross carrying amount		
Balance as at April 01, 2022	25.78	25.78
Additions	38.98	38.98
Deductions	-	-
Balance as at March 31, 2023	64.76	64.76
Additions	13.51	13.51
Deductions	8.72	8.72
Balance as at March 31, 2024	69.55	69.55
Accumulated depreciation		
Balance as at April 01, 2022	3.89	3.89
For the year	13.19	13.19
Deductions	-	-
Balance as at March 31, 2023	17.08	17.08
For the year	15.09	15.09
Deductions	8.72	8.72
Balance as at March 31, 2024	23.45	23.45
Net carrying amount		
Balance as at April 01, 2022	21.89	21.89
Balance as at March 31, 2023	47.67	47.67
Balance as at March 31, 2024	46.10	46.10

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5 Other intangible assets

Particulars	Software	Total
Gross carrying amount		
Balance as at April 01, 2022	-	-
Additions	-	-
Deductions	-	-
Balance as at March 31, 2023	-	-
Additions	0.81	0.81
Deductions	-	-
Balance as at March 31, 2024	0.81	0.81
Accumulated amortisation		
Balance as at April 01, 2022	-	-
For the year	-	-
Deductions	-	-
Balance as at March 31, 2023	-	-
For the year	0.31	0.31
Deductions	-	-
Balance as at March 31, 2024	0.31	0.31
Net carrying amount		
Balance as at April 01, 2022	-	-
Balance as at March 31, 2023	-	-
Balance as at March 31, 2024	0.50	0.50

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6 Investments	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Investment in Subsidiaries at Cost			
Investment in Partnership Firm			
Excel Engineers and Consultants	0.99	0.99	0.99
	0.99	0.99	0.99
(a) Aggregate amount of quoted investments	-	-	-
(b) Aggregate market value of quoted investments	-	-	-
(c) Aggregate value of unquoted investments	0.99	0.99	0.99
(d) Aggregate amount of impairment in value of investments	-	-	-
7 Others non-current financial assets (Unsecured, considered good)	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Security deposits	13.83	13.10	10.17
Bank deposits (due to mature after 12 months from the reporting date)	1.50	44.95	103.01
	15.33	58.05	113.18
Note :			
Refer note 39 for bank deposits on lien with banks towards bank guarantee.			
8 Inventories (at lower of cost and net realisable value)	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(at lower of cost and net realisable value)			
Site work-in-progress	814.03	1,043.04	335.55
	814.03	1,043.04	335.55
9 Trade receivables	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Unsecured			
Considered good	1,764.17	1,052.44	392.45
Less : Allowances for expected credit loss	-	-	-
Unbilled Revenue	909.76	607.51	30.11
	2,673.93	1,659.95	422.56
Ageing of trade receivables	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(i) Undisputed Trade Receivables – considered good			
Less than 6 months	974.10	942.69	392.45
6 months - 1 year	301.98	89.91	-
1-2 years	476.65	19.84	-
2-3 years	11.44	-	-
More than 3 years	-	-	-
	1,764.17	1,052.44	392.45
Unbilled Revenue	909.76	607.51	30.11
Less: Allowances for expected credit loss	-	-	-
	2,673.93	1,659.95	422.56
10 Cash and cash equivalents	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Cash-in-hand	0.29	0.68	0.05
Balances with banks			
Current accounts	68.80	73.68	66.00
Bank deposits having original maturity less than three months	-	49.90	-
	69.09	124.26	66.05
11 Other bank balances (other than cash and cash equivalents)	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Bank deposits having original maturity more than three months but remaining maturity less than twelve months (Refer note below)	114.90	35.80	-
	114.90	35.80	-
Note :			
Refer note 39 for bank deposits on lien with banks towards bank guarantee.			
12 Loans - Current (Unsecured, considered good)	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Short term loan given	115.79	-	-
	115.79	-	-
13 Other current financial assets	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Current Balance in Partnership Firms - Excel Engineers & Consultants	1,535.07	1,082.74	982.07
	1,535.07	1,082.74	982.07
14 Other current assets (Unsecured, considered good)	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Advance to suppliers and others	1,329.04	886.19	388.93
Balances with government authorities	8.46	56.23	11.91
Prepaid expenses	29.58	7.86	2.92
Other advances	4.98	5.02	-
	1,372.06	955.30	403.76

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17 Non-current Borrowings	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Secured			
Term loan			
- From banks	105.76	5.78	1.36
	105.76	5.78	1.36
Note :			
The term loans from banks consist of :			
(a) Vehicle loans carry rate of interest with a range of 7.30% to 9.00% per annum. These loans are secured by way of hypothecation of respective vehicles. The loans are repayable in 60 equal monthly instalments.			
(b) Commercial office loan carry a floating rate of interest i.e. MCLR + 2.59% spread per annum. The loan is secured by way of hypothecation of the commercial office and personal guarantee of all directors. The loan is repayable in 120 equal monthly instalments.			
18 Non-current Lease liabilities	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Lease liabilities (Refer Note 47)	35.54	38.25	16.75
	35.54	38.25	16.75
19 Non-current Provisions	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Provision for gratuity (Refer note 45)	15.12	1.58	0.07
	15.12	1.58	0.07
20 Current borrowings	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Secured			
Current maturities of term loan (Refer note 17)			
- From banks	9.77	1.57	0.30
	9.77	1.57	0.30
21 Current lease liabilities	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Lease liabilities (Refer Note 47)	15.01	12.08	5.56
	15.01	12.08	5.56
22 Trade payables	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Trade payables			
Total outstanding dues of micro enterprises and small enterprises (Refer note 38)	177.76	206.52	153.83
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,386.47	1,606.77	834.99
	2,564.23	1,813.29	988.82
Notes :			
(1) Refer note 40 for related party disclosure.			
Ageing of Trade payables	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(i) MSME			
Less than 1 year	177.75	206.52	153.83
1-2 years	0.01	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	177.76	206.52	153.83
(ii) Others			
Less than 1 year	2,372.02	1,597.58	834.99
1-2 years	7.42	9.19	-
2-3 years	7.03	-	-
More than 3 years	-	-	-
	2,386.47	1,606.77	834.99
	2,564.23	1,813.29	988.82
23 Other current financial liabilities	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Employee benefits payable	54.80	15.68	0.58
Other payables	25.42	5.44	0.81
	80.22	21.12	1.39
24 Other current liabilities	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Advance received from customers	3,123.79	2,937.88	1,221.89
Statutory dues payable	24.23	6.96	5.64
Contract liabilities (refer note 46)	80.15	40.47	22.65
	3,228.17	2,985.31	1,250.18
25 Current provisions	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Provision for gratuity (Refer note 45)	0.03	0.01	-
	0.03	0.01	-

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15 Share capital

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Authorised :			
Equity Shares of Rs.10 each 9,900,000 (March 31, 2023 : 100,000 ; April 01, 2022 : 100,000)	99.00	1.00	1.00
TOTAL	99.00	1.00	1.00
Issued and subscribed and paid up:			
Equity share capital			
Equity Shares of Rs.10 each 9,900,000 (March 31, 2023 : 100,000 ; April 01, 2022 : 100,000)	99.00	1.00	1.00
TOTAL	99.00	1.00	1.00

* The Company has issued bonus shares in the ratio of 98 : 1 (i.e. for every 1 equity share 98 equity shares were issued) to the existing equity shareholders on April 27, 2023. As a result of bonus issue, the issued number of equity shares has been increased to 9,900,000 and the authorised number of equity shares are increased to 9,900,000.

Reconciliation of number of shares outstanding at the beginning and end of the year:

Equity shares :*	As at March 31, 2024 No. of shares	As at March 31, 2023 No. of shares
Outstanding at the beginning of the year	1,00,000	1,00,000
Bonus share issue during the Financial Year	98,00,000	-
Outstanding at the end of the year	99,00,000	1,00,000

* Number of shares is presented as absolute number.

Terms / Rights attached to each classes of shares

Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

Shareholders holding more than 5% shares in the Company is set out below:

Equity shares of Rs 10 each fully paid	As at March 31, 2024	
	No. of shares	% Shares
Sanjay Shrinivasrao Desai	37,61,999	38.00%
Tushar Vedu Patil	15,84,000	16.00%
Alimuddin Aminuddin Sayyed	15,84,000	16.00%
Kiran Sudhakar Gavali	9,90,000	10.00%
Rokesh Luis Mascarenhas	9,90,000	10.00%
Sagar Satish Raut	9,90,000	10.00%

Equity shares of Rs 10 each fully paid	As at March 31, 2023	
	No. of shares	% Shares
Sanjay Shrinivasrao Desai	38,000	38.00%
Tushar Vedu Patil	16,000	16.00%
Alimuddin Aminuddin Sayyed	16,000	16.00%
Kiran Sudhakar Gavali	10,000	10.00%
Rokesh Luis Mascarenhas	10,000	10.00%
Sagar Satish Raut	10,000	10.00%

Equity shares of Rs 10 each fully paid	As at April 01, 2022	
	No. of shares	% Shares
Sanjay Shrinivasrao Desai	38,000	38.00%
Tushar Vedu Patil	16,000	16.00%
Alimuddin Aminuddin Sayyed	16,000	16.00%
Kiran Sudhakar Gavali	10,000	10.00%
Rokesh Luis Mascarenhas	10,000	10.00%
Sagar Satish Raut	10,000	10.00%

Promoters shareholding in the Company is set out below:

Equity shares of Rs. 10 each fully paid	As at March 31, 2024		
	No. of shares	Shares held in %	% Change
Sanjay Shrinivasrao Desai	37,61,999	38.00%	0.00%
Tushar Vedu Patil	15,84,000	16.00%	-
Alimuddin Aminuddin Sayyed	15,84,000	16.00%	-
Kiran Sudhakar Gavali	9,90,000	10.00%	-
Rokesh Luis Mascarenhas	9,90,000	10.00%	-
Sagar Satish Raut	9,90,000	10.00%	-
Pallavi Desai	1	0.00%	100.00%

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Equity shares of Rs. 10 each fully paid	As at March 31, 2023		
	No. of shares	Shares held in %	% Change
Sanjay Shrinivasrao Desai	38,000	38.00%	-
Tushar Vedu Patil	16,000	16.00%	-
Alimuddin Aminuddin Sayyed	16,000	16.00%	-
Kiran Sudhakar Gavali	10,000	10.00%	-
Rokesh Luis Mascarenhas	10,000	10.00%	-
Sagar Satish Raut	10,000	10.00%	-

Equity shares of Rs. 10 each fully paid	As at April 01, 2022	
	No. of shares	Shares held in %
Sanjay Shrinivasrao Desai	38,000	38.00%
Tushar Vedu Patil	16,000	16.00%
Alimuddin Aminuddin Sayyed	16,000	16.00%
Kiran Sudhakar Gavali	10,000	10.00%
Rokesh Luis Mascarenhas	10,000	10.00%
Sagar Satish Raut	10,000	10.00%

16 Other equity

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Reserves and surplus			
A. Retained earnings	781.56	328.94	95.39
	781.56	328.94	95.39
	As at March 31, 2024	As at March 31, 2023	
A. Retained earnings			
Opening balance	328.94	95.39	
Profit for the year	559.87	234.53	
Other comprehensive (loss)/ income	(8.17)	(0.98)	
Bonus shares issued	(98.00)	-	
Share issue expenses	(1.08)	-	
Closing balance	781.56	328.94	

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	For the year ended March 31, 2024	For the year ended March 31, 2023
26 Revenue from operations		
Construction and project related activities	16,619.36	10,730.86
Scrap sale	78.84	53.50
Total revenue from operations	16,698.20	10,784.36
Refer Note 46 for additional disclosures pursuant to Ind AS 115 - Revenue from contracts with customers		
27 Other income		
Interest		
- Deposits with banks	4.42	4.40
- Security deposits	0.32	0.27
- Others	6.43	-
Share of profit from Excel Engineers and Consultants (net of taxes)	45.45	9.74
Other non-operating income	4.20	0.23
	60.82	14.64
28 Cost of material consumed		
Cost of material consumed	12,458.21	8,891.54
	12,458.21	8,891.54
29 Manufacturing and operating expenses		
Manpower charges	2,111.87	1,640.21
Transport and freight	359.00	276.35
Professional and Consultancy Charges	78.75	18.89
Rent hire charges	47.06	29.00
Packing Charges	2.95	2.15
Cleaning and Forwarding Charges	10.50	2.88
Power and fuel	8.54	5.80
Site Expenses	70.80	22.68
Workshop Rent	6.71	4.43
Import Duty Charges	14.96	11.53
Liquidated damages	18.50	-
Security Charges	1.70	0.60
Insurance	6.09	3.64
Miscellaneous expenses	0.40	0.68
	2,737.83	2,018.84
30 Changes in inventories of site work-in-progress		
Opening inventories		
Site work-in-progress	1,043.04	335.55
Total (A)	1,043.04	335.55
Closing Inventories		
Site work-in-progress	814.03	1,043.04
Total (B)	814.03	1,043.04
Total (A-B)	229.01	(707.49)
31 Employee benefits expense		
Salaries, wages and bonus	422.76	181.03
Contribution to provident fund and other fund	6.81	4.15
Gratuity expenses	2.65	0.19
Staff welfare expense	14.23	4.52
	446.45	189.89

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32 Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on		
- Borrowings from bank	7.90	0.47
- Lease liabilities	4.43	4.78
- Others	0.35	-
Other borrowing cost	8.38	2.57
	21.06	7.82

33 Depreciation and amortisation expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment (refer note 3)	18.27	9.58
Depreciation of right-of-use asset (refer note 4)	15.09	13.19
Amortisation of intangible assets (refer note 5)	0.31	-
	33.67	22.77

34 Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	7.20	4.75
Rates and taxes	2.38	1.39
Insurance	0.43	0.16
Printing and stationery	1.33	2.46
Electricity charges	1.55	1.03
Repairs and maintenance:		
i) Buildings	0.71	0.17
ii) Others	3.06	2.65
Travelling and conveyance	33.20	29.90
Legal and professional charges	12.78	6.35
Expenditure towards corporate social responsibility activities (refer note 49)	1.80	1.40
Payment to auditors	2.90	0.30
Advertisement and sales promotion	17.25	6.09
Communication charges	0.61	0.32
Loss on Exchange Fluctuation (Net)	7.38	4.54
Miscellaneous expenses	5.63	3.62
	98.21	65.13

(a) Payment to auditors

	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory audit fee	2.90	0.30
	2.90	0.30

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35 Taxes

(a) Statement of profit or loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Tax expense:		
Current tax	176.83	79.72
Deferred tax	(2.12)	(3.75)
Income tax expense reported in the statement of profit or loss	174.71	75.97

(b) Other comprehensive income (OCI)

Taxes related to items recognised in OCI during in the period

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax		
Remeasurements gains and losses on post employment benefits	2.75	0.33
Income tax recognised in OCI	2.75	0.33

(c) Balance sheet

Tax assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non- current tax assets	-	14.95	3.19
Current tax assets	-	-	-
Total tax assets	-	14.95	3.19

Tax liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Income tax (net of advance tax)	43.88	-	-
Total current tax liabilities	43.88	-	-

(d) Deferred tax liabilities / (assets)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Deferred tax liabilities			
Property Plant and Equipment	-	-	0.01
Revenue Adjustments	-	-	1.88
Total deferred tax liabilities	-	-	1.89
Deferred tax assets			
Property Plant and Equipment	1.04	(1.07)	-
Leases	(1.12)	(0.67)	(0.11)
Security Deposits	(0.27)	(0.31)	(0.13)
Provision for Bonus	(3.15)	-	-
Provision for Gratuity	(3.81)	(0.40)	(0.02)
Total deferred tax assets	(7.31)	(2.45)	(0.26)
Net deferred tax liability/(asset)	(7.31)	(2.45)	1.63

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(e) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting profit before tax	734.58	310.50
Tax rate	25.17%	25.17%
Tax as per IT Act on above	184.89	78.15
Tax expenses		
(i) Current tax	176.83	79.72
(ii) Deferred tax	(2.12)	(3.75)
	174.71	75.97
Difference	10.18	2.18
Tax reconciliation		
Adjustments:		
Permanent disallowances	0.08	0.32
Exempt incomes	(11.45)	(2.45)
Others	1.18	(0.05)
	-	-

(f) Movement in temporary differences:

Particulars	As at March 31, 2023	Recognised in profit or loss during the year	Recognised in OCI during the year	As at March 31, 2024
Deferred tax liabilities/ Deferred tax assets				
Property Plant and Equipment	(1.07)	2.10	-	1.04
Provision for Gratuity	(0.40)	(0.66)	(2.75)	(3.81)
Security Deposits	(0.31)	0.04	-	(0.27)
Leases	(0.67)	(0.45)	-	(1.12)
Provision for Bonus	-	(3.15)	-	(3.15)
Net deferred tax liability/(asset)	(2.44)	(2.12)	(2.75)	(7.32)

Particulars	As at April 01, 2022	Recognised in profit or loss during the year	Recognised in OCI during the year	As at March 31, 2023
Deferred tax liabilities/ Deferred tax assets				
Property Plant and Equipment	0.01	(1.08)	-	(1.07)
Provision for Gratuity	(0.02)	(0.05)	(0.33)	(0.40)
Security Deposits	(0.13)	(0.18)	-	(0.31)
Leases	(0.11)	(0.56)	-	(0.67)
Revenue Adjustments	1.88	(1.88)	-	-
Net deferred tax liability/(asset)	1.63	(3.75)	(0.33)	(2.44)

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36 Earnings Per Share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profits attributable to equity shareholders		
Profit for basic earning per share of Rs. 10 each		
Profit for the year (in Rs. millions)	559.87	234.53
Weighted average number of equity shares outstanding during the year*	99,00,000	99,00,000
Basic EPS (Rs.)	56.55	23.69
Diluted Earnings Per Share		
Profit for diluted earning per share of Rs. 10 each		
Profit for the year (in Rs. millions)	559.87	234.53
Weighted average number of equity shares outstanding during the year*	99,00,000	99,00,000
Diluted EPS (Rs.)	56.55	23.69

* The Company has issued bonus shares in the ratio of 98 : 1 (i.e. for every 1 equity share 98 equity shares were issued) to the existing equity shareholders on April 27, 2023. As a result of bonus issue, the issued number of equity shares has been increased to 9,900,000 and the authorised number of equity shares are increased to 9,900,000. In compliance with Ind AS - 33, Earnings Per Share, the disclosure of basic and diluted earnings per share for all the years presented has been arrived at after giving effect to the above bonus issue.

37 Contingent liabilities, contingent assets and commitments :

(a) Contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Claims against the company not acknowledged as debts			
Bank Guarantees	176.20	97.70	100.63
PF damages	0.01	0.07	-
Income tax	2.38	0.03	0.00
	178.59	97.80	100.63

(b) Commitments - Nil

38 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Principal amount remaining unpaid to any supplier as at the end of year	177.76	206.52	153.83
Interest due thereon remaining unpaid to any supplier as at the end of the year	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006	-	-	-
The amount of payment made to micro and small supplier beyond the appointed day during each accounting year.	-	-	-
The amount of interest due and payable for period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-	-
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-	-

39 Details of deposits on lien with banks towards bank guarantee

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Bank deposits with original maturity more than 3 months	114.61	77.81	100.82

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40 Related Party Disclosures

(A) List of Related Parties and description of relationship:

(a) Subsidiary Entity

M/S Excel Engineers & Consultants

(b) Key Management Personnel

Tushar Vedu Patil
Sanjay Shrinivasrao Desai
Alimuddin Aminuddin Sayyed
Kiran Sudhakar Gavali
Rokesh Luis Mascarenhas
Sagar Satish Raut
Ashish Dubey (w.e.f. March 01, 2024)

(c) Entities controlled by Key Management Personnel / Close family member of KMP

AVR Engineering Projects
Pallavi Sanjay Desai

(B) Related party transactions:

Sr. no	Nature of Transaction	Name of the party	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Remuneration to KMP	Tushar Vedu Patil	8.02	1.62
2	Remuneration to KMP	Sanjay Shrinivasrao Desai	8.27	2.50
3	Remuneration to KMP	Alimuddin Aminuddin Sayyed	8.02	1.62
4	Remuneration to KMP	Kiran Sudhakar Gavali	8.02	1.62
5	Remuneration to KMP	Rokesh Luis Mascarenhas	8.02	1.62
6	Remuneration to KMP	Sagar Satish Raut	8.02	1.62
7	Remuneration to Close family member of KMP	Pallavi Sanjay Desai	6.00	1.00
8	Remuneration to KMP	Ashish Dubey	0.45	-
9	Purchase	M/S Excel Engineers & Consultants	77.60	5.59
10	Sale of products and projects	M/S Excel Engineers & Consultants	133.27	158.78
11	Labour Charges	AVR Engineering Projects	16.77	6.50
12	Share of profit from Partnership firm (net of taxes)	M/S Excel Engineers & Consultants	45.45	9.74

(C) Related party balances:

Sr. no	Balances outstanding	Name of the party	As at March 31, 2024	As at March 31, 2023
1	Remuneration Payable to KMP	Tushar Vedu Patil	0.40	0.02
2	Remuneration Payable to KMP	Sanjay Shrinivasrao Desai	0.43	0.14
3	Remuneration Payable to KMP	Alimuddin Aminuddin Sayyed	0.40	0.02
4	Remuneration Payable to KMP	Kiran Sudhakar Gavali	0.40	0.02
5	Remuneration Payable to KMP	Rokesh Luis Mascarenhas	0.40	0.02
6	Remuneration Payable to KMP	Sagar Satish Raut	0.40	0.02
7	Remuneration Payable to KMP	Ashish Dubey	0.43	-
8	Remuneration to Close family member of KMP	Pallavi Sanjay Desai	0.10	-
9	Trade Receivables	M/S Excel Engineers & Consultants	-	0.12
10	Investment	M/S Excel Engineers & Consultants	0.99	0.99
11	Current Capital	M/S Excel Engineers & Consultants	1,535.07	1,082.74

(D) Key management personnel compensation

Sr. no	Transactions during the year	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Short term employment benefit	54.84	11.60
2	Long term employment benefit	-	-
3	Post employment benefit (Refer note (i))	-	-

Notes

(i) Provisions for contribution to gratuity and compensated absences are determined by the actuary on a overall basis at the end of each year and, accordingly, have not been considered in the above information.

41 Financial risk management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies. The board regularly meets to decide its risk management activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company has exposure to the following risks arising from financial instruments:

- credit risk - see note (a) below
- liquidity risk - see note (b) below
- market risk - see note (c) below

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess impairment loss or gain. The Company uses a matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and Company's historical experience for customers.

- (i) The company has not made any provision on expected credit loss on trade receivables and other financials assets, based on the management estimates.
- (ii) Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department is responsible for liquidity and funding. In addition policies and procedures relating to such risks are overseen by the management.

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from the operations.

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Total current assets (A)	6,694.87	4,901.09	2,209.99
Total current liabilities (B)	5,941.31	4,833.38	2,246.25
Working capital (A-B)	753.56	67.71	(36.26)
Current Ratio:	1.13	1.01	0.98

Following is the Company's exposure to financial liabilities based on the contractual maturity as at reporting date.

Particulars	As at March 31, 2024			
	Contractual cash flows			
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	115.53	9.77	105.76	115.53
Trade payables	2,564.23	2,564.23	-	2,564.23
Lease liabilities	50.55	15.01	35.54	50.55
Other liabilities	80.22	80.22	-	80.22

Particulars	As at March 31, 2023			
	Contractual cash flows			
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	7.35	1.57	5.78	7.35
Trade payables	1,813.29	1,813.29	-	1,813.29
Lease liabilities	50.33	12.08	38.25	50.33
Other liabilities	21.12	21.12	-	21.12

Particulars	As at April 01, 2022			
	Contractual cash flows			
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	1.66	0.30	1.36	1.66
Trade payables	988.82	988.82	-	988.82
Lease liabilities	22.31	5.56	16.75	22.31
Other liabilities	1.39	1.39	-	1.39

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(c) Market risk

Market risk is the risk that changes with market prices – such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(1) Foreign currency risk :

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. Company transacts business in its functional currency (INR) and in other foreign currencies. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities, where revenue or expense is denominated in a foreign currency.

Following is outstanding foreign currency unhedged exposure :

(i) Financial assets & Financial liabilities

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees
USD						
Trade receivables	0.26	21.27	-	-	-	-
Trade payable	0.03	2.63	-	-	-	-
Total	0.23	18.64	-	-	-	-

Note: Amounts seen as (0.00) are below the disclosure threshold of the company.

(ii) Sensitivity analysis

Currency	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Impact on profit/equity (1% strengthening - USD)	0.19	-	-
Impact on profit/equity (1% weakening - USD)	(0.19)	-	-

(2) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company manages its interest rates by selection appropriate type of borrowings and by negotiation with the bankers.

The exposure of the borrowings (long term and short term) to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Variable rate borrowings	104.96	-	-
Fixed rate borrowings	10.57	7.35	1.66
Total borrowings	115.53	7.35	1.66

Sensitivity analysis for variable rate borrowings

Particulars	Impact on profit before tax /pre- tax equity		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Increase by 50 basis points	(0.52)	-	-
Decrease by 50 basis points	0.52	-	-

42 Capital management

The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company's management reviews it's capital structure considering the cost of capital, the risks associated with each class of capital and the need to maintain adequate liquidity to meet its financial obligations when they become due.

The Company monitors capital using debt-equity ratio, which is net debt divided by total equity. These ratios are illustrated below:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Total liabilities	6,097.73	4,878.99	2,266.06
Less: cash and cash equivalents and bank balances	183.99	160.06	66.05
Net debt	5,913.74	4,718.93	2,200.01
Total equity	880.56	329.94	96.39
Debt-equity ratio	6.72	14.30	22.82

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43 Fair value measurements

(a) Categories of financial instruments -

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	Carrying amount	Amortised cost	Carrying amount	Amortised cost	Carrying amount	Amortised cost
Financial assets						
Trade receivables	2,673.93	2,673.93	1,659.95	1,659.95	422.56	422.56
Cash and cash equivalents	69.09	69.09	124.26	124.26	66.05	66.05
Other bank balances	114.90	114.90	35.80	35.80	-	-
Loans	115.79	115.79	-	-	-	-
Other financial assets	1,550.40	1,550.40	1,140.79	1,140.79	1,095.25	1,095.25
Total financial assets	4,524.11	4,524.11	2,960.80	2,960.80	1,583.86	1,583.86
Financial liabilities						
Borrowings	115.53	115.53	7.35	7.35	1.66	1.66
Trade payables	2,564.23	2,564.23	1,813.29	1,813.29	988.82	988.82
Lease Liabilities	50.55	50.55	50.33	50.33	22.31	22.31
Other financial liabilities	80.22	80.22	21.12	21.12	1.39	1.39
Total financial liabilities	2,810.53	2,810.53	1,892.09	1,892.09	1,014.18	1,014.18

(b) Fair value hierarchy:

As per Ind AS 107 Financial Instruments: Disclosures, fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. As illustrated above, all financial instruments of the Company which are carried at amortized cost approximates the fair value.

44 Details of fixed capital account contribution and profit sharing ratio in partnership firms

Name of the firm	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	Capital Rs. In Millions	Profit sharing ratio	Capital Rs. In Millions	Profit sharing ratio	Capital Rs. In Millions	Profit sharing ratio
Excel Engineers And Consultants						
Regreen - Excel EPC India Private Limited	0.99	99.00%	0.99	99.00%	0.99	99.00%
Shri. Sanjay Desai	0.00	0.49%	0.00	0.49%	0.00	0.49%
Shri. Tushar Patil	0.00	0.12%	0.00	0.12%	0.00	0.12%
Shri. Alimuddin Sayyed	0.00	0.12%	0.00	0.12%	0.00	0.12%
Shri. Kiran Gavali	0.00	0.09%	0.00	0.09%	0.00	0.09%
Shri. Rakesh Mascarenhas	0.00	0.09%	0.00	0.09%	0.00	0.09%
Shri. Sagar Raut	0.00	0.09%	0.00	0.09%	0.00	0.09%
Total	1.00	100.00%	1.00	100.00%	1.00	100.00%

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45 Employee Benefit Plans**A) Defined contribution plans**

During the year the Company has recognised the following amounts in the Statement of profit and loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's contribution to Provident Fund	6.76	4.14
Employer's contribution to MLWF	0.02	0.01
Employer's Contribution to ESI (Employee State Insurance)	0.02	-
Total	6.81	4.15

B) Gratuity - The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age. The disclosures as required under Ind AS 19 is made below, on the basis of report obtained from an Independent Actuary.

i) Changes in the present value of the defined benefit obligation in respect of Gratuity are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Present Value of Benefit Obligation at the Beginning of the Year	1.59	0.07
Interest cost	0.12	0.01
Current service cost	2.53	0.18
Actuarial (Gains)/Losses on Obligations		
- Due to Remeasurements on obligation - (Gain) / Loss	10.92	1.31
Present value of obligation at the end of the year	15.15	1.59

ii) Expenses recognised in the Statement of profit and loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	2.53	0.18
Net interest (Income)/ Expense	0.12	0.01
Net benefit expense	2.65	0.19

iii) Amount recognised in the Statement of other comprehensive income:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Re-measurement for the year - obligation (gain) / loss	10.92	1.31
Total re-measurements cost / (credit) for the year recognised in other comprehensive income	10.92	1.31

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(Previously known as "REGREEN-EXCEL EPC INDIA PRIVATE LIMITED")

Notes to financial statement

(All amounts in Indian Rupees millions, unless otherwise stated)

iv) Actuarial assumptions

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.20%	7.50%
Rate of increase in compensation levels	8.00%	8.00%
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Withdrawal rate		
Age up to 30 years	5.00%	5.00%
Age 31 - 40 years	5.00%	5.00%
Age 41 - 50 years	5.00%	5.00%
Age above 50 years	5.00%	5.00%

Sensitivity analysis

Assumptions	Defined benefit obligation	
	As at March 31, 2024	As at March 31, 2023
Delta effect of 1% increase in rate of discounting	13.48	1.40
Delta effect of 1% decrease in rate of discounting	17.17	1.81
Delta effect of 1% increase in rate of Salary increment	16.93	1.79
Delta effect of 1% decrease in rate of Salary increment	13.61	1.41
Delta effect of 1% increase in rate of attrition	15.03	1.57
Delta effect of 1% decrease in rate of attrition	15.29	1.59

Expected future benefit payments

The following benefit payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid:

Duration of defined benefit payments	As at March 31, 2024
2024	0.04
2025	0.06
2026	0.09
2027	1.55
2028	2.84
2028 - 2033	27.64

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46 Revenue from contracts with customers

(a) Reconciliation of revenue recognised with the contracted price is as follows:

There are no significant differences between revenue as per contracted price and revenue recognised from contracts with customers.

(b) Timing of revenue recognition

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Over a period of time basis	16,619.36	10,730.86
Total revenue	16,619.36	10,730.86

(c) Contract balances

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Trade receivables	1,764.17	1,052.44	392.19
Contract assets	909.76	607.51	30.11
Advance from customers	3,123.79	2,937.88	1,221.89
Contract liabilities	80.15	40.47	22.65

(d) Movement of contract balances

i) Movement in contract assets

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	607.51	30.11
Add : Unbilled revenue recognised at the end of year	909.76	607.51
Less : Unbilled revenue reversed during the year	(607.51)	(30.11)
Closing balance	909.76	607.51

ii) Movement in contract liabilities

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	40.47	22.65
Add : Additions during the year	80.15	40.47
Less : Revenue recognised during the year	(40.47)	(22.65)
Closing balance	80.15	40.47

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Notes to financial statement

(All amounts in Indian Rupees millions, unless otherwise stated)

47 Leases

Nature of leases : The Company has entered into various lease agreements in respect of building and other premises.

(a) Lease liabilities**Reconciliation of carrying amount**

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	50.33	22.31
Additions	13.35	38.00
Deletion	-	-
Interest on lease liabilities	4.43	4.78
Payment of lease liabilities	(17.57)	(14.76)
Closing balance	50.55	50.33
Current	15.01	12.08
Non-current	35.54	38.25
Total	50.55	50.33

(b) Expenses recognised in the statement of profit and loss account

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of right-of-use assets		
Building	15.09	13.19
Expenses recognized in relation to leases:		
Interest on lease liabilities	4.43	4.78
Short-term and low value lease	13.91	9.18
	18.34	13.96

(c) Amounts recognised in the statement of cash flow

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Lease Payment - Principal	13.14	9.98
Lease Payment - Interest	4.43	4.78
Total cash outflow for leases	17.57	14.76

(d) Maturity analysis – contractual undiscounted cash flows

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	19.06	16.24
More than one year	38.90	44.02
Total undiscounted lease liabilities	57.96	60.26

(e) Other notes

The weighted average incremental borrowing rate applied to lease liabilities for the year ended March 31, 2024 is 10.00% (March 31, 2023 : 10.00%).

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Notes to financial statement

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48 Explanation of transition to Ind AS

These are Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Companies (Indian Accounting Standards) Rules, 2015. In preparing the financial statements for the year ended March 31, 2024, March 31, 2023 and opening balance sheet as at April 01, 2022 (date of transition), the Company has adjusted amounts reported previously in financial statements prepared in accordance with Indian GAAP. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2022 and the financial statements for the year ended March 31, 2023.

This note explains exemptions availed by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 01, 2022 and the financial statements as at and for the years ended March 31, 2023 and March 31, 2024.

A. Exemptions availed

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has elected to apply the following exemptions:

1. Deemed cost : Property, plant and equipment

The Company has elected to continue with the carrying value for all of its property, plant and equipment, as recognised in its Indian GAAP financials as deemed cost at the transition date.

2. Designation of previously recognised financial instruments

Financial assets and financial liabilities are classified at fair value based on facts and circumstances as at the date of transition to Ind AS. Financial assets and liabilities are recognised at fair value as at the date of transition to Ind AS i.e. April 01, 2022 and not from the date of initial recognition.

3. Leases

Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. According to Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. However the Company has used Ind AS 101 exemption and assessed all arrangements based on conditions in place as the date of transition.

4. Past Business Combinations

The Company has elected not to apply Ind AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date of April 01, 2022. Consequently,

- i) the Company has kept the same classification for the past business combinations as in its Previous GAAP financial statements;
- ii) the Company has not recorded assets and liabilities that were not recognised in the previous GAAP; and
- iii) the Company has not excluded from its opening Balance Sheet those items recognised in accordance with Previous GAAP that do not qualify for recognition as an asset or liability under Ind AS.

5. Investments in subsidiaries, joint ventures and associates

Ind AS 27 requires an entity to account for its investments in subsidiaries, joint ventures and associates either at cost or in accordance with Ind AS 109. As per para D15 (a) of Ind AS 101, the company has opted to account for its investment in the subsidiary at cost.

B. Exceptions applied

1. Estimates

The estimates at April 01, 2022 and 31st March, 2023 are consistent with those made for the same dates in accordance with Indian GAAP. The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at April 01, 2022, the date of transition to Ind AS and as of March 31, 2023 and March 31, 2024.

2. Derecognition of financial assets and liabilities

Ind AS 101, requires first-time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements of Ind AS 109, retrospectively from a date of the company's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities de-recognised as a result of past transaction was obtained at the time of initial accounting of transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from date of transition to Ind AS.

3. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets, on the basis of the facts and circumstances that exist at the transition date to Ind AS.

C. Explanation of transition to Ind AS

An explanation of how the transition from Indian GAAP to Ind AS has affected the Company's financial position, financial performance and cash flow is set out in the following tables and notes that accompany the tables. The reconciliations include-

- i) Reconciliation of equity as at April 01, 2022 and March 31, 2023
- ii) Reconciliation of total comprehensive income for the year ended March 31, 2023;

There are no material adjustments to the cash flow statements.

D. Statement of reconciliation of total equity and profit and loss as per previous GAAP and Ind AS

Reconciliation of total equity as at March 31, 2023 and April 01, 2022:

Particulars	Note	As at March 31, 2023	As at April 01, 2022
Equity as per Indian GAAP		338.86	107.43
Adjustments to retained earnings			
Leases	a	(3.84)	(0.94)
Fair valuation of rental security deposits (asset)	b	(0.04)	(0.00)
Provision for Gratuity	c	-	(0.07)
Share in Profit (including taxes) of Partnership Firm	d	(5.75)	(15.85)
Revenue Adjustments	e	-	7.45
Deferred tax	f	0.69	(1.62)
Total of Ind AS adjustment to retained earnings		(8.93)	(11.03)
Equity as per Ind AS		329.93	96.41

Reconciliation of total comprehensive income for the year ended March 31, 2023:

Particulars	Note	For the year ended March 31, 2023
Net profit as per Indian GAAP		247.27
Adjustments to net profit		
Leases	a	(2.90)
Fair valuation of rental security deposits (liability)	b	(0.03)
Gratuity	c	1.39
Share in Profit (including taxes) of Partnership Firm	d	(5.75)
Revenue Adjustments	e	(7.45)
Deferred Tax	f	1.99
Total of Ind AS adjustments to net profit		(12.76)
Net Profit as per Ind AS		234.52
Adjustments to other comprehensive income that will not be reclassified to profit and loss account		
Actuarial gains and losses (net of tax)	c	(0.98)
Total of Ind AS adjustments to other comprehensive income		(0.98)
Total comprehensive income as per Ind AS		233.53

Notes to the reconciliations:

a) Leases

Under Indian GAAP, leases are required to be classify leases as finance lease and operating lease. Operating lease expenses are recognised on a straight-line basis over the lease term. Under Ind AS, a single lessee accounting model is prescribed and requires a lessee to recognize assets and liabilities for all leases with a lease term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payment. Right-of-use asset is depreciated in the statement of profit and loss over the lease term. Interest expenditure on lease liabilities is recorded using effective interest rate method.

b) Interest - free security deposits (asset)

Under Indian GAAP, security deposits are recorded at transaction value. Under Ind AS, security deposits given for leased premises have been fair valued and the difference between the fair value and the transaction value have been recognised as a part of right of use asset. Right-of-use asset is depreciated in the statement of profit and loss over the lease term. Interest income on security deposit is recorded using effective interest rate method.

c) Employee benefit expenses - actuarial gains and losses and return on plan assets

Under Indian GAAP, actuarial gains and losses and return on plan assets on post-employment defined benefit plans are recognised immediately in statement of profit and loss. Under Ind AS, remeasurements which comprise of actuarial gains and losses, return on plan assets and changes in the effect of asset ceiling, if any, with respect to post-employment defined benefit plans are recognised immediately in other comprehensive income (OCI). Further, remeasurements recognised in OCI are never reclassified to statement of profit and loss.

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Notes to financial statement

d) Investment in Partnership Firm

Under Indian GAAP, the company has recognised the share in profit before tax of its partnership firm in other income. Further, the company's share in the firm tax has been recorded as reduction from retained earnings. Under Ind AS, the share in profits after tax of subsidiary has been recognised as other income. Accordingly, share in the firm tax of partnership firm is transferred from retained earnings to other income.

Further, under Indian GAAP, the partnership firm has recognised income tax (firm tax) by debiting partners' current capital accounts based on the income computation as per Income Tax Act, 1961 for immediately preceding financial year. Under Ind AS, the firm has recognised the current tax expense based on the income computation as per Income Tax Act, 1961 for current financial year. The differential share of the company in revised firm tax has been reduced from the share in profits after tax of subsidiary presented under other income.

e) Revenue Recognition

Under Indian GAAP, revenue from sale of goods is recognised when the significant risks and rewards of ownership are transferred to the buyer. Revenue from service transactions is usually recognised as the service is performed, either by the proportionate completion method or by the completed service contract method. As per Ind AS 115, an entity shall recognize revenue at an amount that depicts the amount of consideration to which the entity expects to be entitled in exchange for transferring the promised goods or services to the customer. It provides five steps to recognise the revenue as below:

Step 1 – Identification of the contract with customer

Step 2 – Identification of separate performance obligations

Step 3 – Determining the transaction price

Step 4 – Allocation of the transaction price

Step 5 – Recognition of revenue as or when the performance obligation is satisfied

f) Income tax

Under Indian GAAP, deferred taxes are recognised using income statement approach i.e. reflecting the tax effects of timing differences between accounting income and taxable income for the period.

Under Ind AS, deferred taxes are recognised using balance sheet approach i.e. reflecting the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes using the income tax rates enacted or substantively enacted at reporting date. Further under Ind AS, income tax is recognised in the same statement in which underlying item is recorded.

g) Reclassification

Appropriate reclassification adjustments have been made to suit the Ind AS presentation requirements.

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49 Disclosure with regards to expenses incurred towards Corporate Social Responsibility as required by Section 135 of Companies Act, 2013

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount required to be spent by the company during the year	2.94	1.29
Amount of expenditure incurred relating to the year	1.80	1.40
Amount of expenditure in respect of the earlier years	-	-
Total amount of expenditure incurred	1.80	1.40
Shortfall at end of the year	1.14	Nil
Total of previous years' shortfall	Nil	Nil
Reason for shortfall	Refer note below	NA
Nature of CSR activities	Refer note below	Refer note below
Provisions with respect of contractual obligation	Nil	Nil

Note:

The Company has allocated funds to support initiatives in education and rehabilitation as part of its Corporate Social Responsibility efforts.

The shortfall in CSR spending for the year ended March 31, 2024 was primarily due to delays in project identification. However, the company remains committed to fulfilling its CSR obligations within the prescribed time limits in the next financial year.

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(All amounts in Indian Rupees millions, unless otherwise stated)

50 Ratios analysis & it's elements

Particulars	As at March 31, 2024	As at March 31, 2023	% change from 31 March 2023 to 31 March 2024 *	Reasons if % change is 25% or more
Current Ratio	1.13	1.01	11.1%	Not required
Debt-Equity Ratio	0.13	0.02	489.0%	Increase in equity as a result of increase in profits; and due to increase in borrowings for acquisition of vehicles
Debt Service Coverage Ratio	17.97	14.89	20.7%	Not required
Return on Equity Ratio	63.58%	71.08%	-10.6%	Not required
Inventory turnover ratio	13.66	11.87	15.1%	Not required
Trade Receivables turnover ratio	7.71	10.36	-25.6%	Significant increase in revenue & corresponding increase in trade receivables as compared to previous year
Trade payables turnover ratio	5.80	5.84	-0.8%	Not required
Net capital turnover ratio	22.16	159.27	-86.1%	Due to growth in revenue from operations
Net profit ratio	3.35%	2.17%	54.2%	Increase in profits
Return on Capital employed	75.86%	94.38%	-19.6%	Not required
Return on investment	62.65%	71.08%	-11.9%	Not required

Ratios	Numerator	Denominator	As at March 31, 2024		As at March 31, 2023	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current assets	Current liabilities	6,694.87	5,941.31	4,901.09	4,833.38
Debt-Equity Ratio	Debt :- long term borrowings + short term borrowings	Equity :- Total Equity	115.53	880.56	7.35	329.94
Debt Service Coverage Ratio	Earnings available for debt services :- net profit after taxes + non-cash operating expenses (depreciation and amortisation) + interest + other adjustments	Interest & lease payments + Principal repayments	614.60	34.20	265.12	17.80
Return on Equity Ratio	Total Profit / (loss) for the year	Total Equity	559.87	880.56	234.53	329.94
Inventory turnover ratio	Cost of goods sold	Average Inventory	12,687.22	928.54	8,184.05	689.30
Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables	16,698.20	2,166.94	10,784.36	1,041.26
Trade payables turnover ratio	Total Purchases	Average Trade Payables	12,687.22	2,188.76	8,184.05	1,401.06
Net capital turnover ratio	Revenue from operations	Working Capital	16,698.20	753.56	10,784.36	67.71
Net profit ratio	Profit / (loss) after tax	Revenue from operations	559.87	16,698.20	234.53	10,784.36
Return on Capital employed	Earning before interest & taxes (EBIT) :- profit / (loss) before tax + interest	Capital Employed :- total equity + borrowings + deferred tax liability	755.64	996.09	318.32	337.29
Return on investment	Profit / (loss) after tax	Equity shareholders' fund	551.70	880.56	234.53	329.94

*Reasons if % change is more than 25%

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(Previously known as "REGREEN-EXCEL EPC INDIA PRIVATE LIMITED")

Notes to financial statement

(All amounts in Indian Rupees millions, unless otherwise stated)

51 Additional Regulatory Information

Details of Benami Property held

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

Details of Loans and advances

The company has not granted any loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment.

Wilful Defaulter

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

Relationship with Struck off Companies

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

Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

Compliance with number of layers of companies

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Discrepancy in utilization of borrowings

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.

Utilisation of Borrowed funds and share premium:

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

(B) the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
- b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

52 Additional Information

Undisclosed income

The Company has no transaction that 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).

Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.



CONSOLIDATED FINANCIALS



INDEPENDENT AUDITORS' REPORT

**To the Members of
Regreen-Excel EPC India Limited**
(Previously known as "Regreen-Excel EPC India Private Limited")

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Regreen-Excel EPC India Limited (Previously known as "Regreen-Excel EPC India Private Limited") (hereinafter referred to as the "Holding Company") and its subsidiary entity (Holding Company and its subsidiary entity together referred to as "the Group") which comprise the consolidated Balance Sheet as at March 31,2024; and the consolidated statement of Profit and Loss including, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies (hereinafter referred to as "the Consolidated Financial Statements").

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31,2024; of consolidated profit including consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies act, 2013. Our responsibilities under those Standards 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 ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. 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.

**Regreen-Excel EPC India Ltd (Previously Known as “Regreen-Excel EPC India Pvt Ltd”)
Independent Auditors Report on Consolidated Financial Statements: FY 2023-24**

Key Audit Matter	Principle Audit Procedure
<p>Revenue Recognition</p> <p>There are significant accounting judgements including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition on contracts with customers. The Company & its subsidiary recognizes revenue and profit/loss on the basis of stage of completion based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue and profit/ loss therefore rely on estimates in relation to total estimated costs of each contract.</p>	<p>Our audit procedures related to the revenue recognition includes the following amongst others:</p> <ol style="list-style-type: none">i. Testing of the design and implementation of controls involved in the determination of the estimates used as well as their operating effectiveness;ii. Testing a sample of contracts for appropriate identification of performance obligations and verification of contract value;iii. For the sample selected, matching the contract revenue, actual invoices recorded and actual cost incurred against each project on the basis of which revenue is recognized;iv. Reviewed on a test check basis significant change in cost to complete estimates and the reasons for such revisions in estimates;

Information Other than the Consolidated Financial Statements and Auditor’s Report thereon

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 Consolidated Financial Statements and our auditor’s report thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information 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 information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated state of affairs, consolidated profit or loss and other comprehensive income including consolidated changes in equity and its consolidated cash flows for the year then ended,

of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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; 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 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.

In preparing the Consolidated Financial Statements, the respective Board of Directors and Partners of the entities 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 respective management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

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 SA’s will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- 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.
- 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

**Regreen-Excel EPC India Ltd (Previously Known as “Regreen-Excel EPC India Pvt Ltd”)
Independent Auditors Report on Consolidated Financial Statements: FY 2023-24**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
- 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.

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.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period 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

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - (b) In our opinion, proper books of account 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.

**Regreen-Excel EPC India Ltd (Previously Known as “Regreen-Excel EPC India Pvt Ltd”)
Independent Auditors Report on Consolidated Financial Statements: FY 2023-24**

- (c) 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 Cash Flow Statement 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.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the IND AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “Annexure A”.
- (g) 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. There are no pending litigations for the year ended 31st March, 2024 except Contingent liabilities as stated in Note no 36 of Consolidated Financial Statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts, if any.
 - iii. There were no sums required to be transferred to the Investor Education and Protection Fund.
 - iv.
 - (a) The Management of the Holding Company represented to us that, to the best of their knowledge and belief, 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 its subsidiary entity to or in any other person or entity, including foreign entity (“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 its subsidiary entity (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management of the Holding Company represented to us that, to the best of their knowledge and belief other than disclosed in the notes to accounts, no funds have been received by the Company or its subsidiary entity incorporated in India from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiary entity

**Regreen-Excel EPC India Ltd (Previously Known as “Regreen-Excel EPC India Pvt Ltd”)
Independent Auditors Report on Consolidated Financial Statements: FY 2023-24**

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;

- (c) 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 representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v.

- (a) The Holding Company has not declared or paid any dividend to its shareholders during the year ended 31 March 2024.

- (b) Based on our examination which included test checks, the holding company and its subsidiary entity has used accounting software namely Tally Prime Edit Log for maintaining its books of account which has feature of recording audit trail (edit log) facility but the same was enabled from 22nd February 2024 for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company which is included in the consolidated financial statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in this CARO report.

For Kirtane & Pandit LLP,

Chartered Accountants

Firm Registration No.105215W/W100057

Akshay B. Purandare

Partner

Membership No. 141984

UDIN: 24141984BKAFBS4577

Place: Pune

Date: 25th July, 2024

Annexure A

Report on the Internal Financial Controls Over Financial Reporting Under Clause Financial Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (“The Act”)

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Opinion

In conjunction with our audit of the Consolidated Financial Statements of Regreen-Excel EPC India Limited (Previously known as "Regreen-Excel EPC India Private Limited") (the Holding Company) as of and for the year ended March 31, 2024; we have audited the internal financial controls over financial reporting of the holding company and its subsidiary entity (together referred to as “the Group”) incorporated in India, as of that date.

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary entity, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 based on the internal control over financial reporting criteria established by these entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the Guidance Note”).

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary entity are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these entities, 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. 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 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 Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal

**Regreen-Excel EPC India Ltd (Previously Known as “Regreen-Excel EPC India Pvt Ltd”)
Independent Auditors Report on Consolidated Financial Statements: FY 2023-24**

financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Group’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

**For Kirtane & Pandit LLP,
Chartered Accountants**

Firm Registration No.105215W/W100057

Akshay B. Purandare

Partner

Membership No. 141984

UDIN: 24141984BKAFBS4577

Place: Pune

Date: 25th July, 2024

REGREEN-EXCEL EPC INDIA LIMITED
(Previously known as "REGREEN-EXCEL EPC INDIA PRIVATE LIMITED")
Consolidated Balance Sheet
(All amounts are in Indian Rs. million except share data and as stated)

	Notes	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
ASSETS				
Non-current assets				
Property, plant and equipment	3	226.92	201.85	35.06
Right-of-use assets	4	57.52	58.10	39.63
Other intangible assets	5	0.59	0.15	0.25
Financial assets				
(i) Other financial assets	6	17.36	106.59	222.33
Non-current tax assets (net)	34 (c)	8.87	16.78	3.19
Deferred tax assets (net)	34 (d)	10.80	23.24	50.09
Total non-current assets		322.06	406.71	350.55
Current assets				
Inventories	7	1,184.22	1,746.01	936.13
Financial assets				
(i) Trade receivables	8	4,071.65	2,177.96	1,029.89
(ii) Cash and cash equivalents	9	69.62	180.12	170.76
(iii) Bank balances other than (ii) above	10	460.89	35.80	-
(iv) Loans	11	124.58	8.79	8.79
(v) Other financial assets	12	22.80	6.79	6.69
Other current assets	13	1,709.44	1,123.47	481.71
Total current assets		7,643.20	5,278.94	2,633.97
Total assets		7,965.26	5,685.65	2,984.52
EQUITY & LIABILITIES				
Equity				
Equity share capital	14	99.00	1.00	1.00
Other equity	15	780.68	328.12	40.21
Equity attributable to owners		879.68	329.12	41.21
Non-Controlling Interests		(28.04)	(30.68)	(4.02)
Total Equity		851.64	298.44	37.19
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	16	110.64	11.03	8.69
(ii) Lease liabilities	17	40.76	45.07	28.70
Provisions	18	16.98	1.95	2.94
Deferred tax liabilities (net)	34 (d)	-	-	1.63
Total non-current liabilities		168.38	58.05	41.96
Current liabilities				
Financial liabilities				
(i) Borrowings	19	13.37	4.87	12.74
(ii) Lease liabilities	20	22.53	16.98	12.31
(iii) Trade payables	21			
a) total outstanding dues of micro enterprises and small enterprises		226.06	251.62	207.00
b) total outstanding dues of creditors other than micro enterprises and small enterprises		3,141.80	1,890.45	1,137.50
(iv) Other financial liabilities	22	96.49	23.09	22.76
Other current liabilities	23	3,401.05	3,142.13	1,511.29
Provisions	24	0.06	0.02	0.06
Current tax liabilities (net)	34 (c)	43.88	-	1.71
Total current liabilities		6,945.24	5,329.16	2,905.37
Total liabilities		7,113.62	5,387.21	2,947.33
Total equity and liabilities		7,965.26	5,685.65	2,984.52

Material accounting policies 2
Notes Forming Part of Consolidated Financial Statements 3 to 50

As per our report of even date attached

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No - 105215W/W100057

Akshay B. Purandare

Partner

Membership No. 141984

Place : Pune

Date : 25th July, 2024

For and on behalf of the Board of Directors of

REGREEN-EXCEL EPC INDIA LIMITED

CIN: U29294PN2020PLC193834

Sanjay Desai

Chairman & Managing
Director

DIN : 01686615

Tushar Patil

Whole Time Director

DIN : 07090621

Ashish Dubey

Chief Financial Officer

Hiren Shah

Company Secretary

Membership No. 19369

REGREEN-EXCEL EPC INDIA LIMITED
(Previously known as "REGREEN-EXCEL EPC INDIA PRIVATE LIMITED")
Consolidated Statement of Profit and Loss (Including other comprehensive income)
(All amounts are in Indian Rs. million except share data and as stated)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	25	19,299.08	11,928.43
Other income	26	24.73	8.67
Total income		19,323.81	11,937.10
Expenses			
Cost of material consumed	27	13,870.55	9,719.61
Manufacturing and operating expenses	28	3,345.42	2,252.90
Changes in inventories of site work-in-progress	29	561.79	(809.88)
Employee benefits expense	30	510.41	246.34
Finance costs	31	45.10	13.45
Depreciation and amortisation expense	32	47.50	33.24
Other expenses	33	124.19	85.26
Total expenses		18,504.96	11,540.92
Profit/(Loss) before exceptional items and tax		818.85	396.18
Profit/(Loss) before tax		818.85	396.18
Tax expense:	34		
Current tax		204.58	85.52
Deferred tax		15.64	24.00
Total tax expenses		220.22	109.52
Profit/(Loss) for the year (A)		598.63	286.66
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of defined benefit liability / (asset)		(12.24)	3.11
Income tax relating to remeasurements of defined benefit liability / (asset)		3.21	(1.21)
Total other comprehensive income (B)		(9.03)	1.90
Total comprehensive income / (loss) for the year (A+B)		589.60	288.56
Profit attributable to:			
Owners of the parent		560.66	286.04
Non-controlling interests		37.97	0.62
Other comprehensive income attributable to:			
Owners of the parent		(9.02)	1.87
Non-controlling interests		(0.01)	0.03
Total comprehensive income attributable to:			
Owners of the parent		551.64	287.91
Non-controlling interests		37.96	0.65
Earnings per equity share			
[Face value of Rs. 10]			
Basic	35	56.63	28.89
Diluted	35	56.63	28.89

Material accounting policies

Notes Forming Part of Consolidated Financial Statements

As per our report of even date attached

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No - 105215W/W100057

Akshay B. Purandare

Partner

Membership No. 141984

Place : Pune

Date : 25th July, 2024

**For and on behalf of the Board of Directors of
REGREEN-EXCEL EPC INDIA LIMITED
CIN: U29294PN2020PLC193834**

Sanjay Desai

Chairman & Managing
Director

DIN : 01686615

Tushar Patil

Whole Time Director

DIN : 07090621

Ashish Dubey

Chief Financial Officer

Hiren Shah

Company Secretary

Membership No. 19369

REGREEN-EXCEL EPC INDIA LIMITED
(Previously known as "REGREEN-EXCEL EPC INDIA PRIVATE LIMITED")
Consolidated Statement of Cash Flows
(All amounts are in Indian Rs. million except share data and as stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities		
Profit before tax	818.85	396.18
Adjustments to reconcile profit before tax to net cash flows:		
Finance costs	28.91	8.77
Interest income	(19.63)	(7.97)
Interest on security deposits	(0.43)	(0.37)
Gain on account of termination of leases	-	(0.06)
Liabilities no longer payable written back	-	(0.23)
Depreciation and amortisation expenses	47.50	33.24
Operating profit before working capital changes	875.20	429.56
Movement in working capital:		
(Increase)/Decrease in trade receivables	(1,893.69)	(1,148.07)
(Increase)/Decrease in inventories	561.79	(809.88)
(Increase)/Decrease in other current assets	(585.97)	(641.76)
(Increase)/Decrease in other financial assets	(16.59)	(4.40)
Increase/(Decrease) in trade payables	1,225.79	797.57
Increase/(Decrease) in other financial liabilities	73.40	0.33
Increase/(Decrease) in provisions	6.05	0.84
Increase/(Decrease) in other liabilities	258.92	1,631.07
Cash generated from operations	504.90	255.26
Net income tax (paid)	(155.99)	(99.60)
Net cash from operating activities (A)	348.91	155.66
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(51.17)	(180.46)
Loan given during the year	(115.79)	-
Bank deposits matured / (placed during the year)	(335.15)	83.64
Interest income	19.63	7.97
Net cash used in investing activities (B)	(482.48)	(88.85)
C. Cash flows from financing activities		
Proceeds / (repayment) from long-term borrowings (net)	108.48	3.76
Proceeds / (repayment) from working capital facilities (net)	(0.37)	(9.29)
Leases		
- Principal element	(19.72)	(15.87)
- Interest element	(5.78)	(6.18)
Interest paid	(23.13)	(2.59)
Contribution by/ (payment to) non controlling interest holders	(35.33)	(27.28)
Share issue expenses	(1.08)	-
Net cash used in financing activities (C)	23.07	(57.45)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(110.50)	9.36
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	180.12	170.76
Cash and cash equivalents at the end of the year	69.62	180.12
Notes:-		
1. Cash and cash equivalents include		
Cash on hand	0.37	1.10
Balances with bank		
- Current accounts	69.25	129.12
- Bank deposits having original maturity less than three months	-	49.90
	69.62	180.12
Significant non-cash movement in investing and financing activities	For the year ended March 31, 2024	For the year ended March 31, 2023
Acquisition of Right-of-use assets with corresponding impact to lease liabilities	21.26	38.98
	21.26	38.98

Notes:

The above Statement of Cash Flows has been prepared using indirect method as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

Material accounting policies 2
Notes Forming Part of Consolidated Financial Statements 3 to 50

As per our report of even date attached

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No - 105215W/W100057

For and on behalf of the Board of Directors of

REGREEN-EXCEL EPC INDIA LIMITED

CIN: U29294PN2020PLC193834

Akshay B. Purandare

Partner

Membership No. 141984

Sanjay Desai

Chairman & Managing
Director

DIN : 01686615

Tushar Patil

Whole Time Director

DIN : 07090621

Place : Pune

Date : 25th July, 2024

Ashish Dubey

Chief Financial Officer

Hiren Shah

Company Secretary
Membership No. 19369

REGREEN-EXCEL EPC INDIA LIMITED
(Previously known as "REGREEN-EXCEL EPC INDIA PRIVATE LIMITED")
Consolidated Statement of Changes in Equity

(All amounts are in Indian Rs. million except share data and as stated)

(a) Equity share capital

Particulars	No. of shares	Amount in Millions
Balance as at April 01, 2022	1,00,000	1.00
Changes due to prior period errors	-	-
Restated balance as at April 01, 2022	1,00,000	1.00
Issued during the year	-	-
Balance as at March 31, 2023	1,00,000	1.00
Changes due to prior period errors	-	-
Restated balance as at March 31, 2023	1,00,000	1.00
Issued during the year*	98,00,000	98.00
Balance as at March 31, 2024	99,00,000	99.00

* Refer note no. 14 for details of bonus shares issued during the financial year ended March 31, 2024.

(b) Other equity

Particulars	Reserves and surplus	Non-Controlling Interest	Total equity
	Retained earnings		
Balance as at April 01, 2022	40.21	(4.02)	36.19
Total comprehensive income for the year ended March 31, 2023			
Profit / (loss) for the year	286.04	0.62	286.66
Other comprehensive income (net of tax)			
- Remeasurements of defined benefit liability / (asset)	1.87	0.03	1.90
Total comprehensive income	287.91	0.65	288.56
Net infusion by / (repayment) to non-controlling interests (NCI)	-	(27.31)	(27.31)
Balance as at March 31, 2023	328.12	(30.68)	297.44
Balance as at April 01, 2023	328.12	(30.68)	297.44
Total comprehensive income for the year ended March 31, 2024			
Profit / (loss) for the year	560.66	37.97	598.63
Other comprehensive income (net of tax)			
- Remeasurements of defined benefit liability / (asset)	(9.02)	(0.01)	(9.03)
Total comprehensive income	551.64	37.96	589.60
Net infusion by / (repayment) to non-controlling interests (NCI)	-	(35.32)	(35.32)
Bonus shares issued	(98.00)	-	(98.00)
Share issue expenses	(1.08)	-	(1.08)
Balance as at March 31, 2024	780.68	(28.04)	752.64

Material accounting policies

2

Notes Forming Part of Consolidated Financial Statements

3 to 50

As per our report of even date attached

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No - 105215W/W100057

For and on behalf of the Board of Directors of

REGREEN-EXCEL EPC INDIA LIMITED

CIN: U29294PN2020PLC193834

Akshay B. Purandare

Partner

Membership No. 141984

Sanjay Desai

Chairman & Managing

Director

DIN : 01686615

Tushar Patil

Whole Time Director

DIN : 07090621

Place : Pune

Date : 25th July, 2024

Ashish Dubey

Chief Financial Officer

Hiren Shah

Company Secretary

Membership No. 19369

REGREEN-EXCEL EPC INDIA LIMITED

(Previously known as "REGREEN-EXCEL EPC INDIA PRIVATE LIMITED")

Material Accounting Policies and Other Explanatory Notes to the Consolidated Financial Statements

(All amounts are in Indian Rs. million except share data and as stated)

1 The Corporate overview

Regreen-Excel EPC India Limited herein referred to as "the holding company" or "the Company" is a public company domiciled in India and was incorporated on September 09, 2020. The registered office of the Company is situated at Office No. 507 & 508, S.No. 23 P, Nandan Probiz, Pune City, Baner Gaon, Pune, Haveli, Maharashtra, India, 411045. Regreen-Excel EPC India Limited is a technology driven EPC company for ethanol plants. The Company was converted from Private Limited to Public Limited on June 22, 2024.

Disclosure related to entities considered in the Consolidated Financial Statements

Name of the entity	Nature of interest	As at	As at	As at
		March 31, 2024	March 31, 2023	April 01, 2022
Excel Engineers and Consultants	Indian subsidiary (Partnership Firm)	99%	99%	99%

2 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.01 Statement of compliance and basis of preparation

These Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited Consolidated Financial Statements have been discussed in the respective notes.

As these are the Group's first financial statements prepared in accordance with Ind AS, Ind AS 101, First-time adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Group is provided in Note 48.

These Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded to the nearest millions, unless otherwise indicated.

The Consolidated Financial Statements are approved for issue by the Company's Board of Directors on July 25, 2024.

2.02 Basis of measurement

These Consolidated Financial Statements have been prepared under the historical cost basis, except for defined benefit obligation which are measured at fair values at the end of each reporting period, as explained in accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- (i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- (ii) Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (iii) Level 3 inputs are unobservable inputs for the asset or liability.

2.03 Use of judgements and estimates

In the application of the Group's accounting policies, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. 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. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Consolidated Financial Statements is included in the following notes:

(i) Judgements :

Lease term: whether the Group is reasonably certain to exercise extension options.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

(ii) Estimates :

- (i) Useful lives of Property, plant and equipment and intangible assets (Refer Note 2.05 and Note 2.06)
- (ii) Measurement of defined benefit obligation; key actuarial assumptions (Refer Note 2.13)
- (iii) Provision for taxation (Refer Note 2.07)
- (iv) Measurement of lease liabilities and right of use asset (Refer Note 2.14)
- (v) Allowance of expected credit loss on trade receivable (Refer Note 2.18)
- (vi) Revenue recognition (Refer Note 2.10)

2.04 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

The Group classifies an asset as current asset when:

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

The Group classifies a liability as 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.

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2.05 Property, plant and equipment

Items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. These components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as 'Capital advances' under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Subsequent costs are included in the asset's carrying amount or recognised 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. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognised in the statement of profit and loss on a written down value method for each part of an item of property, plant and equipment as prescribed in Schedule II of the Companies Act, 2013 as assessed by the management of the group based on technical evaluation.

The Estimated useful life are as below:

Particulars	Management's estimate of useful lives (in years)
Buildings	30 Years
Plant and equipment	15 Years
Furniture and fixtures	10 Years
Office equipment	5 Years
Computers	3 Years
Vehicles	8 Years
Electrical installations	10 Years

The useful lives mentioned above for few of the Plant & Machinery are based on management's assessment, taking into account factors such as the nature of the assets, the estimated usage pattern of the assets, the operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support etc.

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income/ expenses in the statement of profit and loss.

2.06 Intangible assets

Intangible assets are recognised when the asset is identifiable, is within the control of the Group, it is probable that the future economic benefits that are attributable to the asset will flow to the Group and cost of the asset can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired by the Group that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortisation is calculated over the cost of the asset, or other amount substituted for cost. Amortisation is recognised in statement of profit and loss on a written down value method basis over the estimated useful lives of intangible assets from the date that they are available for use.

Class of asset	Useful life
Computer Software	6 Years

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 recognized in the statement of profit and loss when the asset is derecognized.

2.07 Taxation**Current tax :**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax :

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

- (i) Temporary differences on the initial recognition of assets and liabilities in a transaction that: is not a business combination; and at the time of transaction
 - (a) affects neither the accounting nor taxable profit or loss and (b) does not give rise to equal taxable and deductible temporary differences.
- (ii) Temporary differences related to investment in subsidiaries to the extent the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Offsetting :

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Current and deferred tax for the year :

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Advance income tax paid (including tax deducted at source, tax paid on self-assessment or otherwise) and provision for current income tax are presented in the balance sheet after setting off the same against each other.

2.08 Financial instruments

The Group recognizes financial assets and financial liabilities if any, when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at Fair Value on initial recognition, except for trade receivable which is initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Financial assets carried at amortized cost :

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Financial assets at Fair Value through Profit or Loss (FVTPL) :

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

Financial liabilities :

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial assets and financial liabilities :

The Group derecognises a financial asset when the contractual rights to cash flows from the financial asset expire or when it transfer the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognised from the Group's balance sheet when the obligation specified in the contract is discharged, cancelled or when it expires.

2.09 Inventories

Inventories are valued after providing for obsolescence, as under:

- i. Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.
- ii. Site work-in-progress at lower of weighted average cost including related overheads or net realisable value. In some cases, site work-in-progress are valued at lower of specifically identifiable cost or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

2.10 Revenue from contract with customers

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done using input method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation as it best depicts the transfer of control that occurs as costs are incurred.

The Group transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

- (a) the customer simultaneously consumes the benefit of the company's performance or
 - (b) the customer controls the asset as it is being created/enhanced by the company's performance or
 - (c) there is no alternative use of the asset and the company has either explicit or implicit right of payment considering legal precedents.
- In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Group expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Group includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged off in profit & loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

- a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time. Revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
- b. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.
- c. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as "Contract Asset". For contracts where progress billing exceeds the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as "Contract Liability". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

2.11 Other income

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate. Dividend income is accounted in the period in which the right to receive the same is established.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

2.12 Foreign currencies

The Group's Consolidated Financial Statements are presented in Indian Rupees, which is also the functional currency of the Company.

Transaction and balances :

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting period are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

2.13 Employee benefits

Employee benefits include provident fund, gratuity and compensated absences.

Short-term employee benefits :

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the year.

Post-employment benefits :

Defined contribution plans :

Contributions to the provident fund, which is defined contribution scheme, are recognised as an employee benefit expense in the statement of profit and loss in the period in which the contribution is due. Contributions are made in accordance with the rules of the statute and are recognised as expenses when employees render service entitling them to the contributions.

Defined benefit plans :

Gratuity :

The Group accounts its liability for future gratuity benefits based on actuarial valuation, as at the balance sheet date, determined every year by an independent actuarial using the projected unit credit method. Obligation under the defined benefit plan is measured at the present value of the estimated future cash flows using a discount rate that is determined by reference to the prevailing market yields at the balance sheet date on government bonds.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, 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. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the Statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. 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
- Remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

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 future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

2.14 Leases

Lease is a contract that provides to the customer (lessee) the right to use an asset for a period of time in exchange for consideration.

Company as a Lessee :

A lessee is required to recognise assets and liabilities for all leases and to recognise depreciation of leased assets separately from interest on lease liabilities in the statement of Profit and Loss. The Group uses the practical expedient to apply the requirements of this standard to a portfolio of leases with similar characteristics if the effects on the financial statements of applying to the portfolio does not differ materially from applying the requirement to the individual leases within that portfolio.

However according to Ind AS 116, for leases with a lease term of 12 months or less (short-term leases) and for leases for which the underlying asset is of low value, not to recognize a right-of-use asset and a lease liability. The Group applies both recognition exemptions. The lease payments associated with those leases are generally recognized as an expense on a straight-line basis over the lease term or another systematic basis if appropriate.

Right to use asset :

Right-of-use assets, which are included under property, plant and equipment, are measured at cost less any accumulated depreciation and, if necessary, any accumulated impairment. The cost of a right-of-use asset comprises the present value of the outstanding lease payments plus any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs to be incurred in dismantling or removing the underlying asset. In this context, the Group also applies the practical expedient that the payments for non-lease components are generally recognized as lease payments. If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the right-of-use asset is depreciated to the end of the useful life of the underlying asset. Otherwise, the right-of-use asset is depreciated to the end of the lease term.

Lease liability :

Lease liabilities, which are assigned to financing liabilities, are measured initially at the present value of the lease payments. Subsequent measurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

2.15 Borrowing Cost

Borrowing cost includes interest expense calculated using the effective interest method, finance expenses in respect of assets acquired on lease.

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset, are capitalised/ inventoried as a part of cost of such asset till such time the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are recognized as expenses in the period in which they are incurred.

2.16 Provisions and contingent liabilities

A provision is recognised 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.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

Contingent liability :

Contingent liability is disclosed for:

- i) Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

2.17 Basis of consolidation

Subsidiaries :

The Consolidated Financial Statements includes Regreen Excel EPC India Limited, its subsidiary namely, Excel Engineers and Consultants ('Partnership Firm').

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 effect 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 control commences until the date on which control ceases. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

Transactions eliminated on consolidation :

Intra group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.18 Impairment of assets

Financial assets :

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits and bank balances.
- (b) Trade receivables that result from transactions that are within the scope of Ind AS 115.

The Group follows 'simplified approach' for recognition of impairment loss. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Non-financial assets including Intangible assets and Property, Plant and Equipment :

As at each Balance Sheet date, the Group assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Group determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

2.19 Earnings per share

Basic and diluted EPS is calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the financial year.

2.20 Statement of cash flows

Cash flows are reported using the indirect method in accordance with Ind AS 7 "Statement of Cash Flows", whereby profit for the year is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

2.21 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and at bank (in current accounts) and term deposits with original maturity up to 3 months. Term deposits maturing beyond 3 months, earmarked balances with banks and deposits held as margin money or security against borrowings etc. is not considered as Cash and Cash Equivalents.

2.22 Events after reporting date

Subsequent events are evaluated through the date the Consolidated Financial Statements are issued. Events providing additional evidence about conditions existing at the balance sheet date are recognized in the financial statements. Events indicative of conditions arising after the balance sheet date are disclosed if material.

2.23 Recent accounting pronouncements

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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

2.24 Regrouping of previous year's figures

The Group has the policy of regrouping certain figures for the purpose of better presentation and/or to comply with the amended Indian Accounting Standards and/or Schedule III to Companies Act 2013, if any.

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Notes Forming Part of Consolidated Financial Statements

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3 Property, plant and equipment

Particulars	Building	Plant and machinery	Computers	Furniture and fixtures	Vehicles	Office equipments	Electrical installation	Total
Gross carrying amount								
Balance as at April 01, 2022	-	1.19	5.50	13.55	18.71	0.54	-	39.49
Additions	147.01	-	2.68	21.86	8.82	0.09	-	180.46
Deductions	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	147.01	1.19	8.18	35.41	27.53	0.63	-	219.95
Additions	15.60	0.01	6.19	9.70	6.57	7.63	4.66	50.36
Deductions	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	162.61	1.20	14.37	45.11	34.10	8.26	4.66	270.31
Accumulated Depreciation								
Balance as at April 01, 2022	-	0.18	1.75	0.21	2.22	0.07	-	4.43
For the year	-	0.15	2.27	6.26	4.91	0.08	-	13.67
Deductions	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	0.33	4.02	6.47	7.13	0.15	-	18.10
For the year	4.05	0.16	4.54	8.03	7.01	1.20	0.30	25.29
Deductions	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	4.05	0.49	8.56	14.50	14.14	1.35	0.30	43.39
Net carrying amount								
Balance as at April 01, 2022	-	1.01	3.75	13.34	16.49	0.47	-	35.06
Balance as at March 31, 2023	147.01	0.86	4.16	28.94	20.40	0.48	-	201.85
Balance as at March 31, 2024	158.56	0.71	5.81	30.60	19.96	6.91	4.36	226.92

- The title deeds of all the immovable properties are held in the name of the Group.
- Refer note no. 16 and 19 for hypothecation details of property, plant and equipment.

4 Right-of-use assets

Particulars	Building	Total
Gross carrying amount		
Balance as at April 01, 2022	50.69	50.69
Additions	38.98	38.98
Deductions	1.87	1.87
Balance as at March 31, 2023	87.80	87.80
Additions	21.26	21.26
Deductions	13.49	13.49
Balance as at March 31, 2024	95.57	95.57
Accumulated depreciation		
Balance as at April 01, 2022	11.06	11.06
For the year	19.47	19.47
Deductions	0.83	0.83
Balance as at March 31, 2023	29.70	29.70
For the year	21.84	21.84
Deductions	13.49	13.49
Balance as at March 31, 2024	38.05	38.05
Net carrying amount		
Balance as at April 01, 2022	39.63	39.63
Balance as at March 31, 2023	58.10	58.10
Balance as at March 31, 2024	57.52	57.52

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5 Other intangible assets

Particulars	Software	Total
Gross carrying amount		
Balance as at April 01, 2022	0.41	0.41
Additions	-	-
Deductions	-	-
Balance as at March 31, 2023	0.41	0.41
Additions	0.81	0.81
Deductions	-	-
Balance as at March 31, 2024	1.22	1.22
Accumulated amortisation		
Balance as at April 01, 2022	0.16	0.16
For the year	0.10	0.10
Deductions	-	-
Balance as at March 31, 2023	0.26	0.26
For the year	0.37	0.37
Deductions	-	-
Balance as at March 31, 2024	0.63	0.63
Net carrying amount		
Balance as at April 01, 2022	0.25	0.25
Balance as at March 31, 2023	0.15	0.15
Balance as at March 31, 2024	0.59	0.59

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6 Others non-current financial assets (unsecured, considered good)

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Security deposits	15.86	15.15	11.45
Bank deposits (due to mature after 12 months from the reporting date)	1.50	91.44	210.88
	17.36	106.59	222.33

Note :

Refer note 37 for details of bank deposits on lien with banks towards bank guarantee.

7 Inventories

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(at lower of cost and net realisable value)			
Site work-in-progress	1,184.22	1,746.01	936.13
	1,184.22	1,746.01	936.13

8 Trade receivables

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Unsecured			
Considered good	2,536.93	1,438.29	982.68
Considered doubtful	-	57.64	57.64
Less : Allowances for expected credit loss	-	(57.64)	(57.64)
Contract assets	1,534.72	739.67	47.21
	4,071.65	2,177.96	1,029.89

Ageing of trade receivables

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(i) Undisputed Trade Receivables – considered good			
Less than 6 months	1,444.77	1,019.10	776.63
6 months - 1 year	336.50	164.80	87.57
1-2 years	561.17	179.74	74.87
2-3 years	117.46	29.94	31.15
More than 3 years	77.03	44.71	12.46
	2,536.93	1,438.29	982.68
(ii) Disputed Trade Receivables – doubtful			
Less than 6 months	-	-	-
6 months - 1 year	-	-	-
1-2 years	-	-	3.41
2-3 years	-	3.41	38.67
More than 3 years	-	54.23	15.56
	-	57.64	57.64
Less : Allowances for expected credit loss	-	(57.64)	(57.64)
Contract assets	1,534.72	739.67	47.21
	4,071.65	2,177.96	1,029.89

9 Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Cash-in-hand	0.37	1.10	0.43
Balances with banks			
Current accounts	69.25	129.12	170.33
Bank deposits having original maturity less than three months	-	49.90	-
	69.62	180.12	170.76

10 Other bank balances (other than cash and cash equivalents)

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Other bank balances			
Bank deposits having original maturity more than three months but remaining maturity less than twelve months	460.89	35.80	-
	460.89	35.80	-

Note :

Refer note 37 for details of bank deposits on lien with banks towards bank guarantee.

11 Loans - current

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Short term loan given	124.58	8.79	8.79
	124.58	8.79	8.79

12 Other current financial assets

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Security deposits	22.80	6.79	6.69
	22.80	6.79	6.69

13 Other current assets (unsecured, considered good)

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Advance to suppliers and others	1,613.47	1,052.46	462.06
Balances with government authorities	37.69	56.23	11.91
Prepaid expenses	51.92	8.20	4.82
Other advances	6.36	6.58	2.92
	1,709.44	1,123.47	481.71

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16 Non-current Borrowings	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Secured			
Term loan			
- From banks	110.64	11.03	8.69
	110.64	11.03	8.69
Note :			
The term loans from banks consist of :			
(a) Vehicle loans carry rate of interest with a range of 7.25% to 9.00% per annum. These loans are secured by way of hypothecation of respective vehicles. The loans are repayable in 60 equal monthly instalments.			
(b) Commercial office loan carry a floating rate of interest i.e. MCLR + 2.59% spread per annum. The loan is secured by way of hypothecation of the commercial office and personal guarantee of all directors. The loan is repayable in 120 equal monthly instalments.			
17 Non-current lease liabilities	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Lease liabilities (Refer Note 44)	40.76	45.07	28.70
	40.76	45.07	28.70
18 Non-current provisions	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Provision for gratuity (Refer note 42)	16.98	1.95	2.94
	16.98	1.95	2.94
19 Current borrowings	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Secured			
Working capital loans			
- From banks	0.85	1.22	10.51
Current maturities of long term loans (refer note 16)			
- From banks	12.52	3.65	2.23
	13.37	4.87	12.74
Notes:			
The working capital loans consists primarily of cash credit facility availed by the Group. These loans are secured by fixed deposits and personal guarantee of key management personnel.			
20 Current lease liabilities	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Lease liabilities (Refer Note 44)	22.53	16.98	12.31
	22.53	16.98	12.31
21 Trade payables	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Total outstanding dues of micro enterprises and small enterprises	226.06	251.62	207.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,141.80	1,890.45	1,137.50
	3,367.86	2,142.07	1,344.50
Note :			
Refer note 38 - related party disclosures			
Ageing of Trade payables	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(i) MSME			
Less than 1 year	224.61	248.86	207.00
1-2 years	1.45	2.76	-
2-3 years	-	-	-
More than 3 years	-	-	-
	226.06	251.62	207.00
(ii) Others			
Less than 1 year	3,080.80	1,854.73	1,127.18
1-2 years	39.68	30.08	6.68
2-3 years	17.66	5.06	3.64
More than 3 years	3.66	0.58	-
	3,141.80	1,890.45	1,137.50
	3,367.86	2,142.07	1,344.50
22 Other current financial liabilities	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Employee benefits payable	65.24	16.32	7.90
Other payables	31.25	6.77	14.86
	96.49	23.09	22.76
23 Other current liabilities	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Advance received from customers	3,145.59	2,996.72	1,354.89
Statutory dues payable	27.99	12.40	35.13
Contract liabilities (Refer Note 43)	227.47	133.01	121.27
	3,401.05	3,142.13	1,511.29
24 Current provisions	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Provision for gratuity (Refer note 42)	0.06	0.02	0.06
	0.06	0.02	0.06

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14 Share capital

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Authorised :			
Equity Shares of Rs.10 each 9,900,000 (March 31, 2023 : 100,000 ; April 01, 2022 : 100,000)	99.00	1.00	1.00
TOTAL	99.00	1.00	1.00
Issued and subscribed and paid up:			
Equity share capital			
Equity Shares of Rs.10 each 9,900,000 (March 31, 2023 : 100,000 ; April 01, 2022 : 100,000)	99.00	1.00	1.00
TOTAL	99.00	1.00	1.00

Notes :

(i) The Company has issued bonus shares in the ratio of 1 : 98 (i.e. for every 1 equity share, 98 equity shares were issued) to the existing equity shareholders on April 27, 2023. As a result of bonus issue, the issued number of equity shares has been increased to 9,900,000 and the authorised number of equity shares are increased to 9,900,000.

Reconciliation of number of shares outstanding at the beginning and end of the year:

Equity shares :*	As at March 31, 2024 No. of shares	As at March 31, 2023 No. of shares
Outstanding at the beginning of the year	1,00,000	1,00,000
Add : Bonus share issued during the year	98,00,000	-
Outstanding at the end of the year	99,00,000	1,00,000

* Number of shares is presented as absolute number.

Terms / Rights attached to each classes of shares

Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/-, each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

Shareholders holding more than 5% shares in the Company is set out below:

Equity shares of Rs. 10 each fully paid	As at March 31, 2024	
	No. of shares	% Share holding
Sanjay Shrinivasrao Desai	37,61,999	38.00%
Tushar Vedu Patil	15,84,000	16.00%
Alimuddin Aminuddin Sayyed	15,84,000	16.00%
Kiran Sudhakar Gavali	9,90,000	10.00%
Rokesh Luis Mascarenhas	9,90,000	10.00%
Sagar Satish Raut	9,90,000	10.00%

Equity shares of Rs. 10 each fully paid	As at March 31, 2023	
	No. of shares	% Share holding
Sanjay Shrinivasrao Desai	38,000	38.00%
Tushar Vedu Patil	16,000	16.00%
Alimuddin Aminuddin Sayyed	16,000	16.00%
Kiran Sudhakar Gavali	10,000	10.00%
Rokesh Luis Mascarenhas	10,000	10.00%
Sagar Satish Raut	10,000	10.00%

Equity shares of Rs. 10 each fully paid	As at April 01, 2022	
	No. of shares	% Share holding
Sanjay Shrinivasrao Desai	38,000	38.00%
Tushar Vedu Patil	16,000	16.00%
Alimuddin Aminuddin Sayyed	16,000	16.00%
Kiran Sudhakar Gavali	10,000	10.00%
Rokesh Luis Mascarenhas	10,000	10.00%
Sagar Satish Raut	10,000	10.00%

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Promoters shareholding in the Company is set out below:

Equity shares of Rs. 10 each fully paid	As at March 31, 2024		
	No. of shares	% Share holding	% Change
Sanjay Shrinivasrao Desai	37,61,999	38.00%	0.00%
Tushar Vedu Patil	15,84,000	16.00%	-
Alimuddin Aminuddin Sayyed	15,84,000	16.00%	-
Kiran Sudhakar Gavali	9,90,000	10.00%	-
Rokesh Luis Mascarenhas	9,90,000	10.00%	-
Sagar Satish Raut	9,90,000	10.00%	-
Pallavi Desai	1	0.00%	100%

Equity shares of Rs. 10 each fully paid	As at March 31, 2023		
	No. of shares	% Share holding	% Change
Sanjay Shrinivasrao Desai	38,000	38.00%	-
Tushar Vedu Patil	16,000	16.00%	-
Alimuddin Aminuddin Sayyed	16,000	16.00%	-
Kiran Sudhakar Gavali	10,000	10.00%	-
Rokesh Luis Mascarenhas	10,000	10.00%	-
Sagar Satish Raut	10,000	10.00%	-

Equity shares of Rs. 10 each fully paid	As at April 01, 2022	
	No. of shares	% Share holding
Sanjay Shrinivasrao Desai	38,000	38.00%
Tushar Vedu Patil	16,000	16.00%
Alimuddin Aminuddin Sayyed	16,000	16.00%
Kiran Sudhakar Gavali	10,000	10.00%
Rokesh Luis Mascarenhas	10,000	10.00%
Sagar Satish Raut	10,000	10.00%

15 Other equity

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Reserves and surplus			
A. Retained earnings	780.68	328.12	40.21
	780.68	328.12	40.21

	As at March 31, 2024	As at March 31, 2023
A. Retained earnings		
Opening balance	328.12	40.21
Profit for the year	560.66	286.04
Other comprehensive (loss)/ income	(9.02)	1.87
Bonus shares issued	(98.00)	-
Share issue expenses	(1.08)	-
Closing balance	780.68	328.12

Nature and purpose of reserves

i) Retained earnings

Retained earnings represents the undistributed profits of the Group accumulated as on the reporting date.

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25 Revenue from operations	For the year ended March 31, 2024	For the year ended March 31, 2023
Construction and project related activities	19,220.24	11,874.29
Scrap sale	78.84	54.14
Total revenue from operations	<u>19,299.08</u>	<u>11,928.43</u>
Refer Note 43 for additional disclosures pursuant to Ind AS 115 - Revenue from contracts with customers		
26 Other income	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest		
- Deposits with banks	13.20	7.97
- Security deposits	0.43	0.37
- Others	6.43	-
Other non-operating income	4.67	0.33
	<u>24.73</u>	<u>8.67</u>
27 Cost of material consumed	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost of material consumed	13,870.55	9,719.61
	<u>13,870.55</u>	<u>9,719.61</u>
28 Manufacturing and operating expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
Manpower charges	2,579.50	1,776.79
Transport and freight	384.02	287.26
Professional and consultancy charges	129.56	47.53
Rent hire charges	54.61	34.56
Packing charges	3.14	2.21
Clearing and forwarding charges	10.66	3.10
Power and fuel	16.23	7.23
Site expenses	83.33	31.97
Rent	6.71	5.07
Import duty charges	16.05	12.23
Security charges	4.58	2.45
Insurance	6.09	3.64
Consumables	30.69	37.66
Liquidated damages	18.50	-
Miscellaneous expenses	1.75	1.20
	<u>3,345.42</u>	<u>2,252.90</u>
29 Changes in inventories of site work-in-progress	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening inventories		
Site work-in-progress	1,746.01	936.13
Total (A)	<u>1,746.01</u>	<u>936.13</u>
Closing inventories		
Site work-in-progress	1,184.22	1,746.01
Total (B)	<u>1,184.22</u>	<u>1,746.01</u>
Total (A-B)	<u>561.79</u>	<u>(809.88)</u>
30 Employee benefits expense	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	482.20	232.12
Contribution to provident fund and other fund	8.84	5.51
Gratuity expenses	2.84	2.05
Staff welfare expense	16.53	6.66
	<u>510.41</u>	<u>246.34</u>
31 Finance costs	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on		
- Borrowings from bank	8.62	2.07
- Lease liabilities	5.78	6.18
- Others	14.51	0.52
Other borrowing cost	16.19	4.68
	<u>45.10</u>	<u>13.45</u>

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32 Depreciation and amortisation expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment (refer note 3)	25.29	13.67
Depreciation of right-of-use asset (refer note 4)	21.84	19.47
Amortisation of intangible assets (refer note 5)	0.37	0.10
	47.50	33.24

33 Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	7.43	6.28
Rates and taxes	6.19	2.04
Insurance	0.65	2.53
Printing and stationery	1.33	2.75
Electricity charges	1.76	1.24
Repairs and maintenance:		
i) Buildings	0.92	0.35
ii) Others	3.88	3.70
Travelling and conveyance	43.25	35.61
Legal and professional charges	17.31	8.67
Expenditure towards corporate social responsibility (CSR) activities	1.80	1.40
Payment to auditors	3.90	0.60
Advertisement and sales promotion	20.80	9.78
Communication charges	0.83	0.71
Loss on exchange fluctuation (Net)	7.66	4.54
Miscellaneous expenses	6.48	5.06
	124.19	85.26

34 Taxes

(a) Statement of profit or loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Tax expense:		
Current tax	204.58	85.52
Deferred tax	15.64	24.00
Income tax expense recognised in the statement of profit or loss	220.22	109.52

(b) Other comprehensive income (OCI)

Taxes related to items recognised in OCI during in the period

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax		
Remeasurements gains and losses on post employment benefits	3.21	(1.21)
Income tax recognised in OCI	3.21	(1.21)

(c) Balance sheet

Tax assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Non- current tax assets (Net)	8.87	16.78	3.19
Current tax assets (Net)	-	-	-
Total tax assets	8.87	16.78	3.19

Tax liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Current tax liabilities (Net)	43.88	-	1.71
Total current tax liabilities	43.88	-	1.71

(d) Deferred tax liabilities / (assets)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Deferred tax liabilities			
Property Plant and Equipment	-	-	0.01
Revenue Adjustments	-	-	1.88
Total deferred tax liabilities	-	-	1.89
Deferred tax assets			
Property, plant and equipment	(0.16)	(1.08)	-
Leases	(1.58)	(1.12)	(0.45)
Revenue adjustments	-	-	(28.49)
Security deposits	(0.31)	(0.37)	(0.23)
Provision for bonus	(4.28)	-	-
Allowance for expected credit loss	-	(20.14)	(20.14)
Provision for gratuity	(4.47)	(0.53)	(1.04)
Total deferred tax assets	(10.80)	(23.24)	(50.35)
Net deferred tax liability/(asset)	(10.80)	(23.24)	(48.46)
Bifurcation for the financial statements:			
Deferred tax asset	10.80	23.24	50.09
Deferred tax liability	-	-	1.63

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(e) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting profit before tax	818.85	396.18
Tax rate	25.17%	25.17%
Tax as per Income Tax Act on above	206.10	99.72
Tax expenses		
(i) Current tax	204.58	85.52
(ii) Deferred tax	15.64	24.00
	220.22	109.52
Difference	(14.12)	(9.80)
Tax reconciliation		
Adjustments:		
Permanent disallowances	0.19	0.41
Effect of differential tax rate of subsidiary	12.68	9.33
Others	1.25	0.06
	-	-

(f) Movement in temporary differences:

Particulars	As at April 01, 2023	Recognised in profit or loss during the year	Recognised in OCI during the year	As at March 31, 2024
Property, plant and equipment	(1.08)	0.92	-	(0.16)
Leases	(1.12)	(0.46)	-	(1.58)
Security deposits	(0.37)	0.06	-	(0.31)
Provision for bonus	-	(4.28)	-	(4.28)
Allowance for expected credit loss	(20.14)	20.14	-	-
Provision for gratuity	(0.53)	(0.73)	(3.21)	(4.47)
Net deferred tax liability/(asset)	(23.24)	15.66	(3.21)	(10.80)

Particulars	As at April 01, 2022	Recognised in profit or loss during the year	Recognised in OCI during the year	As at March 31, 2023
Property, plant and equipment	0.01	(1.09)	-	(1.08)
Leases	(0.45)	(0.67)	-	(1.12)
Revenue Adjustments	(26.61)	26.61	-	-
Security deposits	(0.23)	(0.14)	-	(0.37)
Allowance for expected credit loss	(20.14)	-	-	(20.14)
Provision for gratuity	(1.04)	(0.70)	1.21	(0.53)
Net deferred tax liability/(asset)	(48.46)	24.00	1.21	(23.24)

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35 Earnings per share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profits attributable to equity shareholders		
Profit for basic earning per share of Rs. 10 each		
Profit for the year (in Rs. million)	560.66	286.04
Weighted average number of equity shares outstanding during the year	99,00,000	99,00,000
Basic EPS (Rs.)	56.63	28.89
Diluted Earnings Per Share		
Profit for diluted earning per share of Rs. 10 each		
Profit for the year (in Rs. million)	560.66	286.04
Weighted average number of equity shares outstanding during the year	99,00,000	99,00,000
Diluted EPS (Rs.)	56.63	28.89

The Company has issued bonus shares in the ratio of 1 : 98 (i.e. for every 1 equity share 98 equity shares were issued) to the existing equity shareholders on April 27, 2023. As a result of bonus issue, the issued number of equity shares has been increased to 9,900,000 and the authorised number of equity shares are increased to 9,900,000. In compliance with Ind AS - 33, Earnings Per Share, the disclosure of basic and diluted earnings per share for all the years presented has been arrived at after giving effect to the above bonus issue.

36 Contingent liabilities, contingent assets and commitments :

(a) Contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Claims against the Group not acknowledged as debt			
Bank Guarantees	775.24	132.20	127.87
PF damages	0.01	0.12	-
Income tax	2.38	0.03	0.00
	777.63	132.35	127.87

Commitments - Nil

37 Details of deposits on lien with banks towards bank guarantee

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Bank deposits with original maturity more than 3 months	449.36	112.75	128.06

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38 Related party disclosures

(A) List of Related Parties and description of relationship:

(a) Key Management Personnel (KMP)

Tushar Vedu Patil
Sanjay Shrinivasrao Desai
Alimuddin Aminuddin Sayyed
Kiran Sudhakar Gavali
Rokesh Luis Mascarenhas
Sagar Satish Raut
Ashish Dubey (w.e.f March 01, 2024)

(b) Entities controlled by Key Management Personnel / Close family member of KMP

Regreen Enterprises Private Limited
AVR Engineering Projects
Pallavi Sanjay Desai

(B) Related party transactions:

Sr. no	Nature of Transaction	Name of the party	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Remuneration to KMP	Tushar Vedu Patil	8.08	1.86
2	Remuneration to KMP	Sanjay Shrinivasrao Desai	8.52	3.48
3	Remuneration to KMP	Alimuddin Aminuddin Sayyed	8.08	1.86
4	Remuneration to KMP	Kiran Sudhakar Gavali	8.07	1.80
5	Remuneration to KMP	Rokesh Luis Mascarenhas	8.07	1.80
6	Remuneration to KMP	Sagar Satish Raut	8.07	1.80
7	Remuneration to KMP	Ashish Dubey	0.45	-
8	Remuneration to close member of KMP	Pallavi Sanjay Desai	6.00	1.00
9	Professional Fees	Regreen Enterprises Private Limited	0.20	0.20
10	Labour charges	AVR Engineering Projects	16.77	6.50

(C) Related party balances:

Sr. no	Balances outstanding	Name of the party	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
1	Remuneration Payable	Tushar Vedu Patil	0.40	0.02	0.10
2	Remuneration Payable	Sanjay Shrinivasrao Desai	0.43	0.14	0.10
3	Remuneration Payable	Alimuddin Aminuddin Sayyed	0.40	0.02	0.10
4	Remuneration Payable	Kiran Sudhakar Gavali	0.40	0.02	0.10
5	Remuneration Payable	Rokesh Luis Mascarenhas	0.40	0.02	0.10
6	Remuneration Payable	Sagar Satish Raut	0.40	0.02	0.10
7	Remuneration Payable	Ashish Dubey	0.43	-	-
8	Remuneration Payable	Pallavi Sanjay Desai	0.10	-	-
9	Professional Fees Payable	Regreen Enterprises Private Limited	-	-	0.54
10	Advance to creditors	AVR Engineering Projects	0.02	0.01	0.01
11	Trade payable	AVR Engineering Projects	0.54	-	-

(D) Key management personnel compensation

Sr. no	Transactions during the year	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Short term employment benefit	49.34	12.60
2	Long term employment benefit	-	-
3	Post employment benefit (Refer note (i))	-	-

Additional Information

(i) Provisions for contribution to gratuity and compensated absences are determined by the actuary on an overall basis at the end of each year and, accordingly, have not been considered in the above information.

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39 Financial risk management

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors is responsible for developing and monitoring the Group's risk management policies. The board regularly meets to decide its risk management activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group's management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The Group has exposure to the following risks arising from financial instruments:

- credit risk - see note (a) below
- liquidity risk - see note (b) below
- market risk - see note (c) below

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess impairment loss or gain. The Group uses a matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and Group's historical experience for customers.

The movement in the allowance for expected credit loss for trade receivables is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	57.64	57.64
Amounts written off	(57.64)	-
Closing balance	-	57.64

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

(b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's treasury department is responsible for liquidity and funding. In addition policies and procedures relating to such risks are overseen by the management.

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from the operations.

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Total current assets (A)	7,643.20	5,278.94	2,633.97
Total current liabilities (B)	6,945.24	5,329.16	2,905.37
Working capital (A-B)	697.96	(50.22)	(271.40)
Current Ratio:	1.10	0.99	0.91

Following is the Group's exposure to financial liabilities based on the contractual maturity as at reporting date.

Particulars	As at March 31, 2024			
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	124.01	13.37	110.64	124.01
Trade payables	3,367.86	3,367.86	-	3,367.86
Lease liabilities	63.29	22.53	40.76	63.29
Other liabilities	96.49	96.49	-	96.49

Particulars	As at March 31, 2023			
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	15.90	4.87	11.03	15.90
Trade payables	2,142.07	2,142.07	-	2,142.07
Lease liabilities	62.05	16.98	45.07	62.05
Other liabilities	23.09	23.09	-	23.09

Particulars	As at April 01, 2022			
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	21.43	12.74	8.69	21.43
Trade payables	1,344.50	1,344.50	-	1,344.50
Lease liabilities	41.01	12.31	28.70	41.01
Other liabilities	22.76	22.76	-	22.76

(c) Market risk

Market risk is the risk that changes with market prices – such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

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(1) Foreign currency risk :

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Group transacts business in its functional currency (INR) and in other foreign currencies. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities, where revenue or expense is denominated in a foreign currency.

The Group has foreign currency exposure as follows :

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees
USD						
Trade receivables	0.26	21.27	-	-	-	-
Trade payable	0.03	2.63	-	-	-	-
Total	0.23	18.64	-	-	-	-

Sensitivity analysis

Currency	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Impact on profit/equity (1% strengthening - USD)	0.19	-	-
Impact on profit/equity (1% weakening - USD)	(0.19)	-	-

(2) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The Group manages its interest rates by selection appropriate type of borrowings and by negotiation with the bankers.

The exposure of the borrowings (long term and short term) to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Variable rate borrowings	104.96	-	-
Fixed rate borrowings	19.05	15.90	21.43
Total borrowings	124.01	15.90	21.43

Sensitivity analysis for variable rate borrowings

Particulars	Impact on profit before tax /pre- tax equity		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Increase by 50 basis points	(0.52)	-	-
Decrease by 50 basis points	0.52	-	-

40 Capital management

The capital structure of the Group consists of net debt (borrowings offset by cash and bank balances) and total equity of the Group. The Group manages its capital to ensure that the Group will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Group's management reviews it's capital structure considering the cost of capital, the risks associated with each class of capital and the need to maintain adequate liquidity to meet its financial obligations when they become due.

The Group monitors capital using debt-equity ratio, which is net debt divided by total equity. These ratios are illustrated below:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Total liabilities	7,113.62	5,387.21	2,947.33
Less: cash and cash equivalents and bank balances	530.51	215.92	170.76
Net debt	6,583.11	5,171.29	2,776.57
Total equity	879.68	329.12	41.21
Debt-equity ratio	7.48	15.71	67.38

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41 Fair value measurements

(a) Categories of financial instruments -

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	Carrying amount	Amortised cost	Carrying amount	Amortised cost	Carrying amount	Amortised cost
Financial assets						
Trade receivables	4,071.65	4,071.65	2,177.96	2,177.96	1,029.89	1,029.89
Cash and cash equivalents	69.62	69.62	180.12	180.12	170.76	170.76
Other bank balances	460.89	460.89	35.80	35.80	-	-
Loans	124.58	124.58	8.79	8.79	8.79	8.79
Other financial assets	40.16	40.16	113.38	113.38	229.02	229.02
Total financial assets	4,766.90	4,766.90	2,516.05	2,516.05	1,438.46	1,438.46
Financial liabilities						
Borrowings	124.01	124.01	15.90	15.90	21.43	21.43
Trade payables	3,367.86	3,367.86	2,142.07	2,142.07	1,344.50	1,344.50
Lease liabilities	63.29	63.29	62.05	62.05	41.01	41.01
Other financial liabilities	96.49	96.49	23.09	23.09	22.76	22.76
Total financial liabilities	3,651.65	3,651.65	2,243.11	2,243.11	1,429.70	1,429.70

(b) Fair value hierarchy:

As per Ind AS 107 Financial Instruments: Disclosures, fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. As illustrated above, all financial instruments of the Group which are carried at amortized cost approximates the fair value.

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42 Employee benefit plans

A) Defined contribution plans

During the year the Group has recognised the following amounts in the Statement of profit and loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's contribution to Provident Fund	8.80	5.50
Employer's contribution to MLWF	0.02	0.01
Employer's contribution to ESI (Employee State Insurance)	0.02	-
	8.84	5.51

B) Gratuity - The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age. The disclosures as required under Ind AS 19 is made below, on the basis of report obtained from an Independent Actuary.

i) Changes in the present value of the defined benefit obligation in respect of Gratuity are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of benefit obligation at the beginning of the year	1.95	3.00
Interest cost	0.15	0.22
Current service cost	2.69	1.83
Actuarial (gains)/losses on obligations		
- Due to Remeasurements on obligation - (gain) / loss	12.24	(3.11)
Present value of obligation at the end of the year	17.04	1.95

ii) Expenses recognised in the statement of profit and loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	2.69	1.83
Net interest (income)/ expense	0.15	0.22
Total expense recognised in statement of profit and loss	2.84	2.05

iii) Amount recognised in the statement of other comprehensive income:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Re-measurement for the year - obligation (gain) / loss	12.24	(3.11)
Total re-measurements cost / (credit) for the year recognised in other	12.24	(3.11)

iv) Actuarial assumptions

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.20%	7.50%
Rate of increase in compensation levels	8.00%	8.00%
Expected rate of return on plan assets	0.00%	0.00%
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Withdrawal rate		
Age up to 30 years	5.00%	5.00%
Age 31 - 40 years	5.00%	5.00%
Age 41 - 50 years	5.00%	5.00%
Age above 50 years	5.00%	5.00%

v) Sensitivity analysis

Assumptions	As at March 31, 2024	As at March 31, 2023
Delta effect of 1% increase in rate of discounting	15.15	1.73
Delta effect of 1% decrease in rate of discounting	19.34	2.23
Delta effect of 1% increase in rate of Salary increment	19.07	2.21
Delta effect of 1% decrease in rate of Salary increment	15.29	1.75
Delta effect of 1% increase in rate of attrition	16.90	1.95
Delta effect of 1% decrease in rate of attrition	17.21	1.97

vi) Expected future benefit payments

The following benefit payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid:

Duration of defined benefit payments	As at March 31, 2024
2024	0.29
2025	0.42
2026	0.57
2027	2.32
2028	4.00
2028 - 2033	95.24

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43: Revenue from contracts with customers

(a) Reconciliation of revenue recognised with the contracted price is as follows:

There are no significant differences between revenue as per contracted price and revenue recognised from contracts with customers.

(b) Timing of revenue recognition

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Over a period of time basis	19,220.24	11,874.29
Total Revenue	19,220.24	11,874.29

(c) Contract balances

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Trade receivables	2,536.93	1,438.29	982.68
Contract assets	1,534.72	739.67	47.21
Advance from customers	3,145.59	2,996.72	1,354.89
Contract liabilities	227.47	133.01	121.27

(d) Movement of contract balances

i) Movement in contract assets

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	739.67	47.21
Add : Unbilled revenue recognised at the end of reporting date	1,534.72	739.67
Less : Unbilled revenue reversed during the year	(739.67)	(47.21)
Closing balance	1,534.72	739.67

ii) Movement in contract liabilities

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	133.01	121.27
Add : Additions during the year	227.47	133.01
Less : Revenue recognised during the year	(133.01)	(121.27)
Closing balance	227.47	133.01

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44 : Leases

Nature of leases : The Group has entered into various lease agreements in respect of building and other manufacturing premises.

(a) Lease liabilities

Reconciliation of carrying amount

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	62.05	41.02
Additions	20.96	38.00
Deletion	-	(1.10)
Interest on lease liabilities	5.78	6.18
Payment of lease liabilities	(25.50)	(22.05)
Closing balance	63.29	62.05
Current	22.53	16.98
Non-current	40.76	45.07
Total	63.29	62.05

(b) Expenses recognised in the statement of profit and loss account

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of right-of-use assets		
Building	21.84	19.47
Expenses recognized in relation to leases:		
Interest on lease liabilities	5.78	6.18
Short-term and low value lease	14.14	11.35
	19.92	17.53

(c) Amounts recognised in the statement of cash flow

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Lease payment - principal	19.72	15.87
Lease payment - interest	5.78	6.18
Total cash outflow for leases	25.50	22.05

(d) Maturity analysis – contractual undiscounted cash flows

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	27.44	22.01
More than one year	44.34	51.28
Total undiscounted lease liabilities	71.78	73.29

(e) Other notes

The weighted average incremental borrowing rate applied to lease liabilities for the year ended March 31, 2024 is 10.00% and March 31, 2023 is 10.00%.

45 : Group information

The companies / entities considered in the Consolidated Financial Information are as follows :

A. Subsidiaries

Name of the investee	Principal place of business	Percentage of Ownership Interest		
		As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Excel Engineers and Consultants (Partnership firm)	India	99.00%	99.00%	99.00%

The Group does not have material non-controlling interests for which information is required to be disclosed as per Ind AS 112.

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46 Additional regulatory information

Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder for the years ended March 31, 2024 and March 31, 2023.

Details of loans and advances

The Group has not granted any loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment for the years ended March 31, 2024 and March 31, 2023.

Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority for the years ended March 31, 2024 and March 31, 2023.

Relationship with struck off companies

The Group has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the years ended March 31, 2024 and March 31, 2023.

Registration of charges or satisfaction with Registrar of Companies (ROC)

The Group does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period for the years ended March 31, 2024 and March 31, 2023.

Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under Sec 2(87) the Companies Act, 2013 for the years ended March 31, 2024 and March 31, 2023.

Compliance with approved Scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year for the years ended March 31, 2024 and March 31, 2023.

Discrepancy in utilization of borrowings

The borrowings obtained by the Group from banks and other lenders have been applied for the purposes for which such loans were taken for the years ended March 31, 2024 and March 31, 2023.

Utilisation of borrowed funds and share premium:

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies) for the years ended March 31, 2024 and March 31, 2023 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 .

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the 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.

47 Additional information

Undisclosed income

There is no income surrendered or disclosed as income for the years ended March 31, 2024 and March 31, 2023 in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency for the years ended March 31, 2024 and March 31, 2023.

Title deeds of immovable properties not held in name of the group :

There are no immovable properties the title deeds of which are not in the name of the Group for the years ended March 31, 2024 and March 31, 2023.

Reconciliation of books with quarterly statements filed with banks

There are no material differences between the quarterly statements submitted by the Group with respective banks for the years ended March 31, 2024 and March 31, 2023.

48 Explanation of transition to Ind AS

These are Group's Consolidated Financial Information prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Companies (Indian Accounting Standards) Rules, 2015. The Consolidated financial statements for the comparative periods of year ended March 31, 2023 and March 31, 2022 with April 01, 2021 (date of transition) have been prepared for the first time and there is no restatement of previously reported amounts. Hence, the profit and equity reconciliation with the previously reported amounts is not applicable.

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49 Additional information as required by Paragraph 2 of the general instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

As at March 31, 2024

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Regreen - Excel EPC India Limited	103.40%	880.56	93.53%	559.87	90.49%	(8.17)	93.58%	551.70
Indian Subsidiary								
Excel Engineers and Consultants (Partnership firm)	180.26%	1,535.18	7.72%	46.22	9.40%	(0.85)	7.69%	45.37
Non-controlling interest in all subsidiaries	-3.30%	(28.04)	6.34%	37.97	0.11%	(0.01)	6.44%	37.96
Adjustments arising out of consolidation	-180.36%	(1,536.06)	-7.59%	(45.43)	0.00%	-	-7.71%	(45.43)
As at March 31, 2024	100.00%	851.64	100.00%	598.63	100.00%	(9.03)	100.00%	589.60

As at March 31, 2023

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Regreen - Excel EPC India Limited	110.55%	329.94	81.81%	234.52	-51.58%	(0.98)	80.93%	233.54
Indian Subsidiary								
Excel Engineers and Consultants (Partnership firm)	362.86%	1,082.91	21.37%	61.27	150.00%	2.85	22.22%	64.12
Non-controlling interest in all subsidiaries	-10.28%	(30.68)	0.22%	0.62	1.58%	0.03	0.23%	0.65
Adjustments arising out of consolidation	-363.13%	(1,083.73)	-3.40%	(9.75)	0.00%	-	-3.38%	(9.75)
As at March 31, 2023	100.00%	298.44	100.00%	286.66	100.00%	1.90	100.00%	288.56

REGREEN-EXCEL EPC INDIA LIMITED
(Previously known as "REGREEN-EXCEL EPC INDIA PRIVATE LIMITED")
Notes Forming Part of Consolidated Financial Statements
(All amounts are in Indian Rs. million except share data and as stated)

50 Operating segment

The business activities of the Group from which it earns revenues and incurs expenses; whose operating results are regularly reviewed by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available involve predominantly one operating segment i.e. process and project engineering.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No - 105215W/W100057

For and on behalf of the Board of Directors of
REGREEN-EXCEL EPC INDIA LIMITED
CIN: U29294PN2020PLC193834

Akshay B. Purandare
Partner
Membership No. 141984

Sanjay Desai
Chairman & Managing Director
DIN : 01686615

Tushar Patil
Whole Time Director
DIN : 07090621

Place : Pune
Date : 25th July, 2024

Ashish Dubey
Chief Financial Officer

Hiren Shah
Company Secretary
Membership No. 19369