



REGREEN-EXCEL EPC INDIA LIMITED

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

ANNUAL REPORT

2024-25





CORPORATE INFORMATION

Board of Directors

Mr. Sanjay Shrinivasrao Desai – Chairman & Managing Director

Mr. Tushar Vedu Patil – Whole Time Director

Mr. Jayant Godbole – Non-Executive Director

Mr. Dilip Apte – Independent Director

Mr. Narendra Mohan – Independent Director

Dr. Apurva Joshi – Independent Director

Chief Financial Officer

Mr. Ashish Deviprasad Dubey

Company Secretary & Compliance Officer

Mr. Hiren Narendra Shah

Statutory Auditors

Kirtane & Pandit LLP

Bankers

HDFC Bank Limited

Registered Office

Office No 507 & 508 S. No. 23 P,

Nandan Probiz, Baner

Pune, Maharashtra, India, 411045

Corporate Identity Number

U29294PN2020PLC193834

www.regreenexcel.com



MESSAGE FROM THE CHAIRMAN

Dear Shareholders,

It gives me great pride to present to you the 5th Annual Report for the financial year 2024-2025. This year has been a defining chapter in our journey as a leading Technology EPC service provider in the ethanol, biofuel renewable energy domain, particularly in the ethanol, biofuel, water and waste water (ZLD) System, compressed biogas (CBG), and Biomass power / Waste to Energy.

Navigating Change, Delivering Growth

The year under review was marked by heightened global focus on clean energy transitions and decarbonisation efforts. Backed by strong policy impetus such as India's Ethanol Blending Programme (EBP), the National Bioenergy Mission, and global commitments to net-zero emissions, we witnessed significant traction in sustainable fuel projects. I am pleased to share that our Company remained at the forefront of this transformation, executing complex turnkey projects, entering new geographies, and adding marquee clients to our portfolio.

Strengthening Core Capabilities

We continued to strengthen our engineering, procurement, and project execution capabilities. Our in-house technical teams and strategic partnerships have helped us deliver scalable, cost-efficient, and high-quality EPC solutions across first- and second-generation ethanol plants, CBG units, and integrated ethanol and biofuel projects using our in-house developed technologies like “E-max”, “ER-max” & “RG-max” Technology solutions. Investments in automation, design modularisation, and digital tools have improved our delivery timelines and overall project economics.

Expanding Our Reach

During the year, we successfully implemented multiple projects across various Indian states, including significant ethanol and CBG units that contribute directly to rural employment and energy security. We also forayed into select international markets, leveraging our EPC expertise and understanding of renewable fuel technologies.

Sustainability at the Core

Sustainability is not just a goal—it is the foundation of our business. Each project we undertake contributes to lowering carbon emissions, reducing reliance on fossil fuels, and promoting circular economy principles. We remain committed to aligning our operations with the UN Sustainable Development Goals (SDGs) and to ensuring that our projects bring environmental, economic, and social value to all stakeholders.

Outlook

Looking ahead, we see unprecedented opportunities emerging from sustainable Aviation Fuel (SAF), green hydrogen, carbon capture technologies, and the evolving regulatory landscape favouring biofuels. Our robust order book, proven execution track record, and agility to adapt position us well to capitalise on these trends.

A Note of Thanks

I express my heartfelt gratitude to our customers, partners, and financial institutions for their continued trust. I also extend sincere appreciation to our employees—our most valuable assets—for their relentless dedication and resilience. To our Board of Directors, thank you for your guidance and strategic foresight.

We remain steadfast in our mission to deliver sustainable energy solutions through Technology EPC excellence and to create long-term value for all our stakeholders.

Warm regards,

Sanjay Desai

Chairman & Managing Director
Regreen-Excel EPC India Limited

Date: 06/06/2025

PROJECTS EXECUTED FY 2024-25



Bihar - 80 KLPD



West Bengal - 100 KLPD



Assam - 125 KLPD



Assam - 250 KLPD



Turkey - 100 KLPD



Orissa - 200 KLPD



Maharashtra - 70 KLPD



Orissa - 100 KLPD



Jharkhand - 200 KLPD



Tamil Nadu - 160 KLPD



Telengana - 300 KLPD



Himachal Pradesh - 250 KLPD

PROJECTS EXECUTED FY 2024-25



Rajasthan - 190 KLPD



Gujarat - 250 KLPD



Uttar Pradesh - 250 KLPD



Bihar - 80 KLPD



Karnataka - 300 KLPD



Maharashtra



Karnataka - 300 KLPD



Jharkhand - 250 KLPD

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

संगणक कक्ष
DIGITAL LITERACY PROJECT

सौजन्य



Regreen Excel EPC India Limited



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

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

The Directors are pleased to present their Fifth Board's Report of the Company together with the Audited Statement of Accounts for the year ended March 31, 2025.

1. FINANCIAL RESULTS:

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

(Amount in ₹ million)

Particulars	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Revenue from operation	15,970.55	16,698.20
Other Income	72.11	60.82
Total Income	16,042.66	16,759.02
Total Expenses	14,865.01	16,024.44
Profit/(Loss) before exceptional and extraordinary items and tax	1,177.65	734.58
Less Exceptional Items		-
Profit/(Loss) Before Tax	1,177.65	734.58
Less Tax Expenses	310.40	174.71
Net Profit/(Loss) After Tax	867.25	559.87
Dividend (including Interim if any and final)	-	-
Net Profit/(Loss) After Dividend and Tax	867.25	559.87

2. BUSINESS PERFORMANCE AND OPERATION:

The Company is a technology driven EPC company, engaged in designing, manufacturing and supplying ethanol plants. Over the years, the Company has built end-to-end capabilities in setting-up ethanol plants, across feedstocks such as molasses/ sugarcane syrup, grains or a combination thereof ("Multi Feedstock"), which enables the Company to provide concept to commissioning solutions to our customers.

The Company has developed 'E-max' technology for ethanol and extra neutral alcohol ("ENA") production to improve efficiency, quality, and reduce energy and water footprint with ZLD. This technology has evolved from 'E-max' to 'E-max 75' technology versions over the years for various feedstocks. E-max has evolved with each version leading to improved outcomes such as reduced effluent generation, lower steam/power/water consumption, higher efficiency and high-quality products with ZLD systems and design flexibility for Multi Feedstock, along with a switch-over facility.

The energy landscape is undergoing a transformation, with a growing focus on clean and sustainable alternatives namely CBG, SAF, and 2G ethanol, the Company have already progressed in developing its competencies in these areas including our in-house RG-max technology and our engagements with experienced industry professionals.

Financial Performance:

The Company continues to outperform even in the current business scenario with global uncertainties and political instability caused by wars at various fronts. The Company achieved a consolidated turnover of 18,695.33 Mn for the year ended 31st March, 2025 against turnover of 19,299.08 Mn for the year ended 31st March, 2024. The Company achieved its highest ever net profit of 866.09 Mn for the year ended 31st March, 2025 against a Net profit of Rs. 598.63 Mn for the year ended 31st March, 2024.

Initial Public Offering:

During the year under review, the Company had filed the Draft Red Hearing Prospectus (DRHP) with SEBI and the Stock Exchanges (BSE and NSE). The Board of Directors are glad to inform that SEBI has vide its letter dated December 31, 2024 issued the final observation letter to the Company. The National Stock Exchange of India and BSE Limited has also given an in-principal approval to the Company for listing its shares on the Stock Exchanges.

The Company is in process of filing the updated DRHP and subject to the market conditions launch the IPO during the FY 2025-26.

3. SHARE CAPITAL:

a) AUTHORIZED CAPITAL:

The Authorized Equity Share Capital of the Company is Rs. 90,00,00,000 /- (Rupees Ninety Crore) divided into 18,00,00,000 (Eighteen Crore) equity shares of Rs. 5 each.

During the year under review the Authorised share capital of the Company was increased from Rs 9,90,00,000 (Rupees Nine crore Ninety Lakh) divided into 99,00,000 (Ninety-Nine Lakh Only) Equity Shares of Rs. 10 each to Rs 90,00,00,000 /- (Rupees

Ninety Crore) divided into 9,00,00,000 (Nine Crore) equity shares of Rs. 10 each on 26th June 2024.

Further pursuant to resolution passed by Shareholders of the Company on July 25, 2024, the company sub divided the face value of shares from Rs.10 each to Rs. 5 each and accordingly, the Authorised share capital of the Company is now Rs. 90,00,00,000 (Rupees Ninety Crore) divided into 18,00,00,000 (Eighteen Crore) equity shares of Rs.5 each.

b) BONUS ISSUE:

During the year under review, the Company, pursuant to a resolution passed by Shareholders of the Company on July 25,2024, approved issuance of Five equity shares of the face value of Rs. 10 each for every equity share outstanding on the record date. Accordingly, 4,95,00,000 equity Shares of Rs.10 each were allotted as fully paid Bonus shares to the existing shareholders of the Company.

c) PAID UP CAPITAL:

The paid-up share capital of the company as on March 31, 2025 is Rs 59,40,00,000 (Rupees Fifty-Nine crore forty lakh) divided into 11,88,00,000 (Eleven crore Eighty-Eight lakh) equity of Rs.5 each.

4. TRANSFER TO RESERVES:

During the year under review the Company proposes to retain an amount of Rs. 1,134.90 Mn to the retained earnings.

5. DIVIDEND:

Your directors with a view to conserve funds for future growth, do not recommend any dividend for the financial year ended on March 31, 2025

6. 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.

7. WEB LINK OF ANNUAL RETURN, IF ANY:

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

8. MEETINGS OF THE BOARD:

During the financial year 2024-2025, 12 Meetings of the Board Meetings of the Company were held on following dates.

April 5, 2024, May 6, 2024, June 24, 2024, July 1, 2024, July 25, 2024, July 26, 2024, August 10, 2024, August 31, 2024, September 8, 2024, September 26, 2024, January 21, 2025 and February 18, 2025

The maximum gap between any two Board Meetings was not more than one hundred and Twenty days.

9. BOARD OF DIRECTORS:

During the year under review, the Board of Directors of the Company was reconstituted to comply with the requirements of the SEBI Listing Regulations. The changes in the Board composition are summarized below:

1. Appointment of Mr. Jayant Godbole (DIN: 10692561) as Additional Non-Executive Director on July 5, 2024.
2. Appointment of Mr. Dilip Apte (DIN: 07873563), Mr. Narendra Mohan (DIN: 10661367) and Dr. Apurva Pradeep Joshi (DIN: 06608172) as Additional Directors categorized as Independent Directors of the Company.
3. Resignation from the Board Position by Mr. Alimuddin Aminuddin Sayyed (DIN: 08870067) effective July 26, 2024.
4. The appointment of all the Additional Directors was approved by the Shareholders of the Company at the Extra-Ordinary General Meeting held on August 14, 2024.

The Board places on record its sincere appreciation for the contribution made by Mr. Alimuddin Aminuddin Sayyed as Director of the Company.

The Company has received an affirmation from all the Directors confirming adherence to the Code of Conduct of the Company. Further the Company has also received affirmations from the Independent Directors meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, 2015.

In terms of the provisions of the Companies Act, 2013 and the rules made thereunder, Mr. Jayant Godbole, Non-Executive Director of the Company retires at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Mr. Jayant Godbole has an industry experience of 35 years in advising on renewable energy and technology selection and his re-appointment will be of immense benefit to the Company. The Board recommends the re-appointment of Mr. Jayant Godbole as Non-Executive Director of the Company.

10. BOARD COMMITTEES:

During the year under review the Company has constituted the following Committee(s) of the Board:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee

The Composition of the Committee(s) is in compliance with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations. Further the Corporate Social Responsibility Committee was re-constituted during the year.

The Board has also formed an IPO Committee consisting of Mr. Sanjay Desai, Managing Director & Mr. Tushar Patil, Whole Time Director to decide on the matters relating to IPO of the Company.

11. ANNUAL EVALUATION OF BOARD OF DIRECTORS, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

The Board of Directors upon recommendation of Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Board of the Company, its Committees and the individual Board members, including Independent Directors, and accordingly, an annual evaluation of the performance of the Board, Committees and individual directors has been carried out pursuant to the provisions of the Act.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual

director to the board and committee meetings like preparedness on the issues to be discussed, meaningful constructive contribution and inputs in meetings, etc.

The Directors expressed their satisfaction on the performance of the Board as a whole and the performance of the Individual Directors. The suggestions of the Board during the evaluation process had been noted and implemented by the management.

12. KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 203 of the Companies Act, 2013 and Rules made thereunder, following persons were designated as Key Managerial Personnel (KMP) of the Company for the year ended March 31, 2025:

Mr. Sanjay Shrinivasrao Desai – Chairman and Managing Director
Mr. Tushar Vedu Patil – Whole – Time Director
Mr. Ashish Dubey - Chief Financial Officer
Mr. Hiren Shah – Company Secretary and Compliance officer

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

13. 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 2024-25, state that:

- a) In the preparation of the annual accounts for the financial year ended March 31, 2025 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, 2025 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.

14. NOMINATION AND REMUNERATION POLICY:

Company has framed a Nomination and Remuneration Policy to formulate the criteria for determining quality qualifications, competencies, positive attributes and independence for appointment of a director (executive/ nonexecutive/ independent), Senior Management and other employees and their remuneration.

Nomination and Remuneration Policy is placed on the website of the Company <https://www.regreenexcel.com/uploaddocument/Nomination%20and%20Remuneration%20Policy.pdf>.

15. EMPLOYEE STOCK OPTION SCHEME:

With a view to attract and retain talent and to reward the employees, the Company has formulated REEIL ESOS 2024 (ESOP Scheme) and the same was approved by the Shareholders of the Company on July 25, 2024. The scheme would entail the Company to grant a maximum of 1,06,92,000 (One Crore Six Lakh Ninety -Two Thousand) equity stock options to the eligible employees.

The Nomination and Remuneration Committee at its meeting held on August 31, 2024 approved the grant of 2,26,665 (Two Lakhs Twenty- Six Thousand Six Hundred Sixty-Five) options to the eligible employees pursuant to REEIL ESOS 2024.

16. AUDITORS:

During the year under review, pursuant to provisions of section 139 and 142 of the Companies Act, 2013 and Rules made thereunder M/S. Kirtane & Pandit LLP (FRN 105215W/W10057) Chartered Accountants, Pune were appointed as Statutory Auditors of the Company for a term of 5 (five) years i.e commencing from the conclusion of the Fourth Annual General Meeting and continuing until the conclusion of the Ninth Annual General Meeting, to be held in the year 2029.

17. AUDITOR'S REPORT:

There are no qualifications, reservations or adverse remarks made by M/S. Kirtane & Pandit LLP Statutory Auditors, in their report for the financial year ended March 31, 2025.

18. SECRETARIAL AUDIT REPORT:

The Board of Directors at its meeting held on July 26,2024, appointed M/s J.B. Bhawe & Co., Company Secretaries, Pune as the Secretarial Auditor of the company for the financial year 2024-2025 to conduct the audit of the Secretarial and related records of the Company, as required under section 204 of the Companies Act, 2013, and Rules made thereunder. The Secretarial Audit Report submitted in the prescribed form MR-3 is attached as **Annexure I** and forms part of this report. The Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimer.

19. COST AUDITORS/ COST RECORDS:

In terms of Section 148 of the Act, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Act

In terms of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 the cost audit records maintained by the Company is required to be audited. The Board of Directors has on recommendation of Audit Committee, appointed M/s. Bedarkar Pore & Associates Cost Accountant Pune for conducting the cost audit of the Company for the Financial Year 2025-26.

M/s. Bedarkar Pore & Associates, Cost Accountant Pune have confirmed that their appointment is within the limits of Section 141(3) (g) of the Companies Act, 2013 and Rules made thereunder, and have also certified that they are free from any disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act.

As required under the Act, remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, resolution seeking members ratification for remuneration to be paid to the Cost Auditors is included in the Notice convening Annual General Meeting.

Further the Board hereby confirms that the maintenance of cost records specified by the Central Government as per Section 148(1) of the Companies Act, 2013 and rules framed thereunder have been maintained by the company and audited by the cost auditors.

20. 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.

21. 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 provided project guarantees to some customers in terms of the provisions of the contract with the customers. The particulars of loans/advances, guarantees and investments under Section 186 of the Companies Act, 2013 are given in the notes forming part of the Financial Statements.

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

22. LOANS FROM DIRECTORS AND THEIR RELATIVES:

The Company has not availed any loans from the Directors or their relatives during the year under review

23. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no such changes and commitments affecting the financial position of the company, which have occurred between the end of the financial year and the date of this report.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

(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. The Emax Technology of the Company has resulted in reduced effluent generation, lower steam/power/water consumption, higher efficiency and high-quality products with ZLD systems and design flexibility for Multi Feedstock, along with a switch-over facility. The Company has improved the Emax Technology over the year and the current version of Emax 75 is helping the plants run more efficiently.
- (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: INR 35.57 Mn

(C) FOREIGN EXCHANGE EARNINGS & OUTGO:

(Rupees Million)

Particulars	Financial Year 2024-2025	Financial Year 2023 - 2024
Earnings:	296.73	183.11
Outgo:	153.40	291.45

25. DETAILS OF SIGNIFICANT AND MATERIALS ORDERS PASSED BY THE REGULATORS COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS 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.

26. ADEQUACY OF 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.

27. 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.

28. 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 2". All the related party transactions are executed on arm's length basis in the ordinary course of business.

29. PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, duly amended, in respect of employees of the Company, will be provided upon request.

30. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company recognizes its responsibility towards society and is committed to making a meaningful impact for the betterment of underprivileged sections of society. During the year, the Company was required to spend an amount of Rs. 88,11,037 towards its CSR Obligation.

The Company has spent an amount of Rs. 82,50,000 on various projects for the benefit of the under privileged in the areas of education and for persons with disabilities as part of its CSR initiatives. The remaining amount of Rs. 5,62,000 was paid to the credit of PM Cares fund.

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

31. CHANGE IN THE NATURE OF BUSINESS:

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

32. NAMES OF THE COMPANIES WHICH HAVE BECOME/ CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:

During the year under review, the Company did not have any, joint venture, or associate company as defined under the Companies Act, 2013.

However, as per the requirements of Indian Accounting Standards (Ind AS), Excel India Engineers EPC LLP (earlier Excel Engineers & Consultants, a partnership firm registered under the Indian Partnership Act, 1932, since converted into an LLP) is considered a subsidiary of the Company. Accordingly, and pursuant to Accounting Standard AS-21 the Consolidated Financial Statements presented by the Company in this Annual Report include the financial information of its subsidiary.

33. 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 to the meetings of board of directors and meetings of members of the Company.

34. 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

35. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has adopted a Vigil Mechanism as a part of Whistle Blower Policy required under Section 177(9) of the Companies Act, 2013 and SEBI Listing Regulations, 2015. The policy provides a mechanism for its Directors, Employees and other stakeholders to report concerns about unethical behaviour, actual or suspected fraud, actual violation of Company's Code of Conduct.

It also provides for adequate safeguards against victimisation of persons who avails this mechanism and allows direct access to the Chairman of Audit Committee. The said policy has been posted on website of the Company and web link thereto <https://www.regreenexcel.com/uploaddocument/Whistleblower%20Policy%20&%20Vigil%20Mechanism.pdf>

36. 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

37. APPLICATION MADE OR ANY PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE:

During the year no application was made or any proceeding was pending under Insolvency and Bankruptcy code 2016

38. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATIONS DONE AT THE TIME OF ONE- TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANKS OR FINANCIAL STATEMENTS ALONG WITH THE REASONS THEREOF:

During the year no one-time settlement was done accordingly the question of difference between amount of valuation done at the time of one-time settlement

39. 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 for 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: 06th June, 2025
PLACE: PUNE

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
Regreen-Excel EPC India Limited
Office No 507 and 508, Sr No. 23 P,
Nandan Probiz, Baner Gaon, Pune – 411045

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Regreen-Excel EPC India Limited** (hereinafter called “the Company”) bearing CIN: U29294PN2020PLC193834.

Secretarial Audit was conducted for the period from 1st April, 2024 to 31st March, 2025, in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances of the Company and expressing my opinion thereon. I have been engaged as Secretarial Auditor of the Company to conduct the Audit of the Company to examine the compliance of Companies Act, 2013 and the other laws listed below.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other record maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and representations made by the Management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 (“Audit Period”), complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and legal compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other record maintained by the Company for the Audit Period according to the provisions of the following list of laws and regulations:

- i. The Companies Act, 2013 (‘the Act’) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - a. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; **[To the extent applicable during the Audit Period.]**
 - b. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **[Not Applicable during the Audit Period, since the Company is unlisted.]**

- c. SEBI (Prohibition of Insider Trading) Regulations, 2015; **[To the extent applicable during the Audit Period.]**
- d. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **[Not Applicable during the Audit Period, since the Company is unlisted.]**
- f. SEBI (Delisting of Equity Shares) Regulations, 2021; **[Not Applicable during the Audit Period, since the Company is unlisted.]**
- g. SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **[Not Applicable during the Audit Period, since the Company is unlisted.]**
- h. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- i. SEBI (Buyback of Securities) Regulations, 2018; **[Not Applicable during the Audit Period, since the Company is unlisted.]**
and circulars/ guidelines issued thereunder;
- j. Other Applicable Laws: As informed by the management, Other applicable laws were complied with to the extent they are applicable.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **[To the extent applicable during the Audit Period.]**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act.

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance except in instances where notices were given at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions of the Board are passed with unanimous consent of all the directors and are recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit Period:

1. The Company altered its Memorandum and Articles of Association as detailed below:

Sr. No.	Particulars	Type of Alteration	Type of Resolution Passed	Effective Date
Memorandum of Association				
1	Change in name from Regreen-Excel EPC India Private Limited to Regreen-Excel EPC India Limited.	Name clause	Special	1 st April, 2024*
2	Increase in Authorised share capital from Rs. 9,90,00,000/- (Rupees Nine Crore Ninety Lakh only) to Rs. 90,00,00,000/- (Rupees Ninety Crore only).	Capital clause	Ordinary	26 th June, 2024
3	Sub-division of equity shares from face value of Rs. 10/- (Rupees Ten only) each to Rs. 5/- (Rupees Five only) each.		Special	25 th July, 2024
4	Alteration of Main Object Clause	Main Object clause	Special	25 th July, 2024
Articles of Association				
5	Adoption of new set of Articles of Association	New set adopted	Special	14 th August, 2024

*The Registrar of Companies, Central Processing Centre (RoC, CPC) accorded its approval by issuance of a Certificate of Incorporation consequent upon conversion to public company dated 22nd June, 2024.

2. The Registered office of the Company was shifted within the local limits of the city on 5th April, 2024 and on 24th June, 2024.
3. The Company obtained International Security Identification Number (ISIN) and the same was activated by CDSL on 03rd July, 2024 and NSDL on 10th July, 2024.
4. The Company at its Extra Ordinary General Meeting held on 26th June, 2024 by passing a Special Resolution, approved the increase in borrowing limit of the Company to Rs. 400,00,00,000/- (Rupees Four Hundred Crore only) pursuant to Section 180(1)(c) of the Act.
5. Following are the changes in the composition of Board of Directors and Key Managerial Personnel (KMP):

Sr. No.	Name of Director/ KMP	Appointment/ Cessation	Effective date	Designation
1	Mr. Hiren Shah	Appointment	22 nd May, 2024	Company Secretary and Compliance Officer [#]
2	Mr. Jayant Godbole (DIN: 10692561)		5 th July, 2024	Non-Executive, Non-Independent Director*
3	Mr. Dilip Apte (DIN: 07873563)		26 th July, 2024	Independent Director*

Sr. No.	Name of Director/ KMP	Appointment/ Cessation	Effective date	Designation
4	Dr. Apurva Joshi (DIN: 06608172)			Independent Director*
5	Mr. Narendra Mohan (DIN: 10661367)			Independent Director*
6	Mr. Alimuddin Aminuddin Sayyed (DIN: 08870067)	Cessation		Director

*Appointed by shareholders at the Extra Ordinary General Meeting held on 14th August, 2024 by passing Ordinary Resolutions.

- The designation of the Company Secretary was elevated to Company Secretary & Compliance Officer with effect from 10th August, 2024.

6. The Company at its Extra Ordinary General Meeting held on 25th July, 2024 approved the following:
 - a. Issue of Bonus Shares by passing an Ordinary Resolution
 - b. Adopted REEIL ESOS Scheme 2024 by passing a Special Resolution
7. The Company allotted 4,95,00,000 (Four Crore and Ninety-Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each as Bonus shares to its members in the ratio 5:1 on 26th July, 2024
8. The Company at its Extra Ordinary General Meeting held on 14th August, 2024 approved the following by passing Special Resolutions:
 - a. Initial Public Offer (IPO) of its equity shares.
 - b. Increase in Investments Limits for Non-Resident Indians and Overseas Citizens of India from 10% to 24 % of the paid-up equity share capital.
9. The Company filed its Draft Red Herring Prospectus with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange on 9th September, 2024.

This Report should be read along with my letter of even date annexed as Annexure and forms part of this Report for all purposes.

For J. B. Bhavé & Co.
Company Secretaries

Jayavant B. Bhavé
Proprietor
FCS: 4266 CP: 3068
UIN: S1999MH025400
PR. No.: 1238/2021
UDIN: F004266G000549569
Date: 6th June 2025
Place: Pune

Annexure to the Secretarial Audit Report

Auditors' Responsibility

My Report of even date is to be read along with this letter.

In accordance with the ICSI Auditing Standards (CSAS 1 to CSAS 4) -

- Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility as the Auditor is to express the opinion on the compliance with the applicable laws and maintenance of record based on Secretarial Audit conducted by me.
- The Secretarial Audit needs to be conducted in accordance with applicable Auditing Standards. These Standards require that the Auditor should comply with statutory and regulatory requirements, plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of record.
- I am also responsible to perform procedures to identify, assess and respond to the risks of material misstatement or non-compliance arising from the Company's failure appropriately to account for or disclose an event or transaction. However, due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit was properly planned and performed in accordance with the Standards.

Accordingly, I wish to state as under -

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the process and practices that I followed provide a reasonable basis for my opinion.
3. My responsibility is limited to only express my opinion on the basis of evidences collected, information received and record maintained by the Company or given by the Management. I have not verified the correctness and appropriateness of the financial record and books of accounts maintained by the Company.
4. Wherever required, I have obtained the Management Representation about compliance of laws, rules and regulations and happening of events, etc.

5. The Compliance of the provisions of the corporate laws, other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For J. B. Bhavé & Co.
Company Secretaries

Jayavant B. Bhavé
Proprietor
FCS: 4266 CP: 3068
PR. No.: 1238/2021

Date: 6th June 2025
Place: Pune

ANNEXURE - II

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	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: 06.06.2025
Place: Pune

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the company:

The Company's Corporate Social Responsibility (CSR) policy is centered on creating inclusive and sustainable growth for society, with a focused commitment to education and the empowerment of persons with special abilities. Under the policy, the Company actively supports initiatives that enhance access to quality education for underprivileged children, promote digital literacy, and improve educational infrastructure in underserved areas. Special emphasis is placed on inclusive education programs that cater to the needs of differently-abled individuals. The Company collaborates with NGOs, Trusts and Educational Institutions to implement impactful programs that foster equal opportunities and uplift marginalized sections of society, in alignment with its broader mission of responsible and compassionate business practices.

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
4	Narendra Mohan Agrawal#	Independent Director	N. A	N. A

CSR Committee was reconstituted on 26.07.2024 by appointment of Mr. Narendra Mohan Agrawal as the Member consequent to resignation of Mr. Alimuddin Aminuddin Sayyed as Director of the Company.

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 44,05,51,831

(b) Two percent of average net profit of the Company as per Section 135(5) of the Companies Act, 2013: INR 88,11,037

(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 88,11,037

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 88,12,000

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: N.A

(d) Total amount spent for the Financial Year [(a)+(b) +(c)]: INR 88,12,000

(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
88,11,037	NIL	N. A	N.A		

(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)	88,11,037
(ii)	Total amount spent for the Financial Year	88,12,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	963
(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-21-22	N. A	N. A	N. A	N. A		N. A	N. A
2	FY-22-23	N. A	N. A	N. A	N. A		N. A	N. A
3	FY-23-24	N. A	N. A	N. A	N. A		N. A	N. A

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Yes**

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	Construction of early intervention block in residential school building for specially abled children located at Saadhya	583201	31 st March, 2025	25,00,000	CSR00019104	Saadhya Trust for Social Development	Hemmathal Village, Makkandoor Post, Madikeri, 571201, Karnataka

	Residential School & Vocational training for Specially Abled 25th ward, Near HLC Canal Bridge, Jambunath Road, Hosapete - 583201, Vijayanagara Dist Karnataka						
2	Construction of two rooms in new hostel for Girls in Pune located at 1182/1/4, Shivajinagar, Ferguson College Road, Pune 411005	411005	31 st March, 2025	20,00,000	CSR00004583	Vidyarthi Sahayyak Samiti	1182/1/4 Dr. Achyut Apte Hostel, F C Road Shivaji Nagar, Pune, MH25, MH, 411005

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. N.A.

By Order Of Board of Directors

For REGREEN-EXCEL EPC INDIA LIMITED

Sanjay Shrinivasrao Desai
Designation: Chairman & Managing Director
& Chairman of the CSR Committee

DIN: 01686615

Date: 06.06.2025

Place: Pune

STANDALONE FINANCIALS



INDEPENDENT AUDITORS' 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 2025, 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 Indian 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 2025, 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.

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>A. Revenue Recognition</p> <p>The Company is engaged in the business of process and project engineering. The Company recognizes revenue from contracts on satisfaction of performance obligations over a period of time. There are significant accounting judgements including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition. 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. Cost contingencies are included in these estimates to take into account specific uncertain risks, or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate.</p> <p>B. Valuation of Inventory</p> <p>Refer to Note 8 to the Standalone Financial Statements and Accounting Policies in Note 2.09 to the Standalone Financial Statements, where inventory forms a significant part of company's assets as on 31st March, 2025.</p> <p>Inventory is comprised of site work-in-progress which are valued at lower of specifically identifiable cost or net realizable value.</p> <p>We focus on this area because of its size, the assumptions used in valuation and the complexity of the project completion, which are relevant while determining the amounts recorded.</p>	<p>Our audit procedures to assess the revenue recognition includes the following:</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, its approval mechanism and understood the reasons for such revisions in estimates; v. Understood the process, nature of expense heads and overheads adopted by the Company's management to estimate costs for sample contracts; vi. Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings and we have ensured that the disclosures provided in notes are in accordance with the Ind AS 115 and Companies Act, 2013. <p>Our audit procedures to assess the valuation of inventory includes the following:</p> <ol style="list-style-type: none"> i. Attending the stock counts at locations to observe the stock count process and evaluate the condition of site work in progress. ii. Testing the valuation methods used by the management in valuation of site work in progress. iii. Comparing on sample basis specific purchases with underlying supporting documents. iv. Evaluating the appropriateness of the basis and processes used by the Management in determining the net realizable value of site work in progress.

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 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 A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. 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 that, such backup of books of account were maintained on periodical basis and also on daily basis.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone 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 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) Based on our examination of the books of accounts, there are no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith except for the matters stated in Paragraph (vi) below on reporting under Rule 11(g);
 - g) With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
 - h) As required by section 197(16) of the Act; in our opinion and according to information and explanation provided to us, the remuneration paid/provided by the company to its directors for the current year is in accordance with the provisions of section 197 of the Act and remuneration paid/provided to directors is not in excess of the limit laid down under this section.
 - i) 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 long-term contracts including derivative contracts for which there were any material foreseeable losses.

- 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 for the financial year ended March 31, 2025 which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system.

Further, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company incorporated in India as per the statutory requirement for record retention.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057

Akshay B. Purandare

Partner

Membership No.: 141984

UDIN: 25141984BMLICR3794

Pune

Date: 07/06/2025

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The annexure referred to in paragraph 1 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 2025, 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 regular 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, coverage and the procedure of such verification is reasonable and appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not 10% or more in the aggregate for each class of inventory and have properly dealt with in the books of accounts.

 - b. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, from banks and financial institution during the year on the basis of security of current assets. In our opinion, the quarterly returns or statement filed by the Company with such banks are not in agreement with the books of accounts of the Company. Subsequently to the year end, the Company has submitted revised statements for quarter ended March, 2025 and balances as per revised statements are with agreement with the audited books of accounts.

(iii)

- a. During the year the Company has not provided loans, advances in the nature of loans, stood/ provided guarantee or provided security to companies, firms, limited liability partnerships or any other parties. Hence reporting under clause 3 (iii)(a) of the order is not applicable.
- b. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the investments made and guarantees provided during the year, and the terms and conditions of such investments and guarantees, are prima facie not prejudicial to the interest of the Company.
- c. According to the information and explanations given to us and based on our examination of the records of the Company, there are no overdue amounts outstanding for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- d. According to the information and explanations given to us and based on our examination of the records of the Company, no loan or advance in the nature of a loan granted by the Company that fell due during the year has been renewed or extended, nor has any fresh loan been granted to settle the overdue amounts of existing loans given to the same parties.
- e. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans that are either repayable on demand or without specifying any terms or period of repayment.
- f. 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(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 Clause 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) According to the information and explanation given 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. 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, sales tax, service tax, income tax, duty of customs, duty of excise, value added tax, 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 2025 for a period of more than six months from the date they became payable.

- d. According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues which have not been deposited on account of dispute.

- (viii) According to the information and explanations given to us and as represented by the Management, there are no transactions which are not recorded in the books of account, and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- (ix) Based on representation given by the management of the company and according to the information and explanations given to us-

- a. The 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. 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 explanation given to us by the Management and on the basis of our examination of the records of the Company, the term loans were applied for the purpose for which the loans were obtained.
- 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 associates.
- 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 associate companies.

- (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. 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) According to the information and explanation given to us and based on our examination of the records of the Company, transaction with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of transactions have been disclosed in the Standalone Financial Statements as required by Ind AS 24 'Related Party Disclosures'.
- (xiv) The Company have an internal audit system and is required to have an internal system under the provisions of Section 138 of the Companies Act, 2013. Also, we have taken into consideration the reports made available to us by the Management of the Internal Auditors 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, the 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 Act, 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 2025 and the immediately preceding financial year. Accordingly, reporting under Paragraph 3(xvii) of the Order is not applicable.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting on Clause 3 (xviii) of the Order is not applicable.
- (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 the 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. In our opinion and according to the information and explanation given to us in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. Accordingly, clause 3(xx)(a) of the order is not applicable.
- b. There is no unspent amount in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision to a special account in compliance of provision of sub-section (6) of section 135 of Companies Act, 2013. This matter has been disclosed in note 49 to the Standalone Financial Statements.
- (xxi) The reporting under clause 3(xxi) of the order is not applicable in respect of audit of standalone Financial Statements of the Company. No comments have 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: 25141984BMLICR3794

Pune

Date: 07/06/2025

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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 2(g) 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, 2025; we have audited the internal financial controls over financial reporting of the company 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 Company, which is 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, 2025 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 Company 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 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 obtained by us 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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 standalone 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: 25141984BMLICR3794

Pune

Date: 07/06/2025

REGREEN - EXCEL EPC INDIA LIMITED

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

Statement of Assets and Liabilities

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

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	188.35	213.19
Right-of-use assets	4	77.56	46.10
Other intangible assets	5	0.68	0.50
Financial assets			
(i) Investments	6	0.99	0.99
(ii) Other financial assets	7	523.18	15.33
Deferred tax assets (net)	35 (d)	170.24	7.31
Total non-current assets		961.00	283.42
Current assets			
Inventories	8	1,744.42	814.03
Financial assets			
(i) Trade receivables	9	3,742.96	2,673.93
(ii) Cash and cash equivalents	10	212.94	69.09
(iii) Bank balances other than (ii) above	11	352.36	114.90
(iv) Loans	12	-	115.79
(v) Other financial assets	13	2,219.38	1,535.07
Other current assets	14	1,599.89	1,372.06
Total current assets		9,871.95	6,694.87
Total assets		10,832.95	6,978.29
EQUITY & LIABILITIES			
Equity			
Equity share capital	15	594.00	99.00
Other equity	16	1,141.45	781.56
Total equity		1,735.45	880.56
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	179.47	105.76
(ii) Lease liabilities	18	59.79	35.54
Provisions	19	48.91	15.12
Total non-current liabilities		288.17	156.42

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

Statement of Assets and Liabilities

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

	Notes	As at March 31, 2025	As at March 31, 2024
Current liabilities			
Financial liabilities			
(i) Borrowings	20	977.91	9.77
(ii) Lease liabilities	21	24.12	15.01
(iii) Trade payables	22		
a) total outstanding dues of micro enterprises and small enterprises		545.95	177.76
b) total outstanding dues of creditors other than micro enterprises and small enterprises		3,583.17	2,386.47
(iv) Other financial liabilities	23	240.10	80.22
Other current liabilities	24	3,120.66	3,228.17
Provisions	25	4.14	0.03
Current tax liabilities (net)	35 (c)	313.28	43.88
Total current liabilities		8,809.33	5,941.31
Total liabilities		9,097.50	6,097.73
Total equity and liabilities		10,832.95	6,978.29

Summary of material accounting policies

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Notes to the financial statements

3 to 54

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

UDIN: 25141984BMLICR3794

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

Place : Pune

Date : June 07, 2025

Place : Pune

Date : June 06, 2025

Place : Pune

Date : June 06, 2025

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

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	26	15,970.55	16,698.20
Other Income	27	72.11	60.82
Total income		16,042.66	16,759.02
Expenses			
Cost of material consumed	28	11,957.99	12,458.21
Manufacturing and operating expenses	29	2,799.24	2,737.83
Changes in inventories of site work-in-progress	30	(930.39)	229.01
Employee benefits expense	31	642.14	446.45
Finance costs	32	171.61	21.06
Depreciation and amortisation expense	33	60.89	33.67
Other expenses	34	163.53	98.21
Total expenses		14,865.01	16,024.44
Profit/(Loss) before tax		1,177.65	734.58
Tax expense:			
	35		
Current tax		413.19	176.83
Deferred tax		(156.56)	(2.12)
Tax provision in respect of earlier years		53.77	-
Total tax expenses		310.40	174.71
Profit/(Loss) for the year (A)		867.25	559.87
Other comprehensive (loss)/ income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of defined benefit obligation		(25.27)	(10.92)
Income tax relating to remeasurements of defined benefit obligation		6.36	2.75
Other comprehensive income for the year		(18.91)	(8.17)
Total Other comprehensive income (B)		(18.91)	(8.17)
Total Comprehensive Income / (loss) for the year (A+B)		848.34	551.70

REGREEN - EXCEL EPC INDIA LIMITED

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

Statement of Profit and Loss (Including other comprehensive income)

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

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings per equity share			
[Face value of Rs. 5]			
Basic	36	7.30	4.71
Diluted		7.30	4.71
Summary of material accounting policies	2		
Notes to the financial statements	3 to 54		

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

UDIN: 25141984BMLICR3794

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

Place : Pune

Date : June 07, 2025

Place : Pune

Date : June 06, 2025

Place : Pune

Date : June 06, 2025

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, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	1,177.65	734.58
Adjustments to reconcile profit before tax to net cash flows:		
Finance costs	67.57	12.33
Provision for bad and doubtful debts	22.44	-
Interest income	(49.99)	(10.85)
Share based payments to employees	6.55	-
Share of profit from Excel India Engineers EPC LLP (Previously known as "Excel Engineers And Consultants")	(18.61)	(45.45)
Interest on unwinding of security deposits	(0.90)	(0.32)
Liabilities no longer payable written back	(0.01)	-
Gain on account of termination of leases	(0.11)	-
Depreciation and amortisation expenses	60.89	33.67
Operating profit before working capital changes	1,265.48	723.96
Movement in working capital:		
(Increase)/Decrease in trade receivables	(1,091.47)	(1,013.98)
(Increase)/Decrease in inventories	(930.39)	229.01
(Increase)/Decrease in other current assets	(227.84)	(416.76)
(Increase)/Decrease in other financial assets	(1,175.39)	(407.45)
Increase/(Decrease) in trade payables	1,564.89	750.94
Increase/(Decrease) in other financial liabilities	153.73	59.10
Increase/(Decrease) in provisions	18.99	5.39
Increase/(Decrease) in other liabilities	(107.49)	242.86
Cash generated from operations	(529.49)	173.07
Net income tax (paid)	(203.93)	(120.74)
Net cash from operating activities (A)	(733.42)	52.33
B. Cash flows from investing activities		
Sale/(Purchase) of property, plant and equipment and intangible assets	(10.63)	(48.54)
Bank deposits matured / (placed during the year)	(237.46)	(35.65)
Loan given during the year	128.23	(115.79)
Interest income	37.55	10.85
Net cash used in investing activities (B)	(82.31)	(189.13)
C. Cash flows from financing activities		
Proceeds / (Repayment) from long-term borrowings	692.79	108.18
Proceeds / (Repayment) from working capital facilities (net)	349.06	-
Leases		
- Principal element	(20.85)	(13.14)
- Interest element	(8.73)	(4.43)
Interest paid	(52.69)	(7.90)
Share Issue Expenses	-	(1.08)
Net cash used in financing activities (C)	959.58	81.63
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	143.85	(55.17)
Cash and cash equivalents at the beginning of the year	69.09	124.26
Cash and cash equivalents at the end of the year	212.94	69.09

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, 2025	For the year ended March 31, 2024
Notes:-		
1. Cash and cash equivalents include		
Cash on hand	0.22	0.29
Balances with bank		
- Current accounts	82.27	68.80
- Bank deposits having original maturity less than three months	130.45	-
	212.94	69.09

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, 2025	For the year ended March 31, 2024
Acquisition of Right-of-use assets with corresponding impact to lease liabilities	68.25	13.51
	68.25	13.51

Summary of material accounting policies
Notes to the financial statements

2
3 to 54

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

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Sanjay Desai

Chairman & Managing Director

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Tushar Patil

Whole Time Director

DIN : 07090621

Ashish Dubey

Chief Financial Officer

Hiren Shah

Company Secretary

Membership No. 19369

Place : Pune

Date : June 07, 2025

Place : Pune

Date : June 06, 2025

Place : Pune

Date : June 06, 2025

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, 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
Changes due to prior period errors	-	-
Restated balance as at March 31, 2024	99,00,000	99.00
Bonus Issued during the year **	4,95,00,000	495.00
Share split during the year**	5,94,00,000	-
Balance as at March 31, 2025	11,88,00,000	594.00

* Number of shares is presented as absolute number.

** Refer note no. 15 for details of bonus shares issued and share split during the financial year ended March 31, 2025 and March 31, 2024.

(b) Other equity

Particulars	Reserves and surplus		Total equity
	Retained earnings	Share Option Outstanding Account	
Balance as at April 01, 2023	328.94	-	328.94
Total comprehensive income for the year ended March 31, 2024			
Profit for the year	559.87	-	559.87
Other comprehensive income (net of tax)			
- Remeasurements of defined benefit obligation	(8.17)	-	(8.17)
Total comprehensive income	551.70	-	551.70
Bonus shares issued	(98.00)	-	(98.00)
Share issue expenses	(1.08)	-	(1.08)
Balance as at March 31, 2024	781.56	-	781.56

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)

Particulars	Reserves and surplus		Total equity
	Retained earnings	Share Option Outstanding Account	
Balance as at April 01, 2024	781.56	-	781.56
Total comprehensive income for the year ended March 31, 2025			
Profit for the year	867.25	-	867.25
Other comprehensive income (net of tax)			
- Remeasurements of defined benefit obligation	(18.91)	-	(18.91)
Total comprehensive income	1,629.90	-	1,629.90
Bonus shares issued	(495.00)	-	(495.00)
Share based payments to employees	-	6.55	6.55
Balance as at March 31, 2025	1,134.90	6.55	1,141.45

Nature and purpose of reserves

i) Retained earnings

Retained earnings comprises of undistributed earnings after taxes.

ii) Share option outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Summary of material accounting policies

2

Notes to the financial statements

3 to 54

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

Ashish Dubey

Chief Financial Officer

Hiren Shah

Company Secretary

Membership No. 19369

Place : Pune

Date : June 07, 2025

Place : Pune

Date : June 06, 2025

Place : Pune

Date : June 06, 2025

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 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

The Financial Statements have been prepared by the management of the Company for the purpose of preparation of the Restated Financial Information to be included in the Draft Red Herring Prospectus (the "DRHP"), Red Herring Prospectus (RHP) and Prospectus (collectively referred to "Offer Documents") of the company to be filed with the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs and relevant exchanges in connection with the proposed Initial Public Offer of equity shares ("IPO"). The Financial Statements comprises of the Balance Sheet as at March 31, 2025 and March 31, 2024, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Equity and Notes forming part of the Financial Statements for the years ended March 31, 2025 and March 31, 2024, Summary Statement of Material Accounting Policies and other explanatory notes (collectively referred as the 'Financial Statements').

The Financial Statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.

The Accounting Policies have been consistently applied by the company in preparation of the Financial Statements.

These 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 Financial Statements are approved for issue by the Company's Board of Directors on June 06, 2025.

2.02 Basis of measurement

These Financial Statements have been prepared under the historical cost basis, except for defined benefit obligation which are measured at fair values and Equity settled share-based payments which are measured at grant date fair value 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 Financial Statements is included in the following notes:

(i) Judgements :

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

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

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 2.15)
- (v) Allowance of expected credit loss on trade receivable (Refer Note 2.18)
- (vi) Revenue recognition (Refer Note 2.10)
- (vii) Employee share based payments (Refer Note 2.14)

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.

All other assets are classified as non-current.

The Company classifies a liability is current when:

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

All other liabilities are classified as non-current.

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

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.

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Material Accounting Policies and Other Explanatory Notes to the Financial Statements

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

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 recognised 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.

Deferred tax :

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the 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.

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Material Accounting Policies and Other Explanatory Notes to the Financial Statements

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

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.

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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 goods or services 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 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 and gratuity.

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 the year.

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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.

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 Employee share based payments

The Company recognises compensation expense relating to share based payments in accordance with Ind AS 102 Share-based Payment. Stock options granted by the Company to its employees are accounted as equity settled options. Accordingly, The grant date fair value of equity settled share-based payment awards granted to employees of the company is recognised as employee benefit expense with corresponding increase in equity. The total expense w.r.t., options granted to employees of the company is recognised over the vesting period, which is the period over which all the specified vesting conditions are required to be satisfied. At the end of each reporting period, the company revises its estimates of the number of options that are expected to vest based on the service and non-vesting conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit and loss, with a corresponding adjustment to equity.

The Share payments issued to the employees of holding company are reimbursed from respective companies and not recognised as cost to the company.

2.15 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.

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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.

2.16 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.

2.17 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.

2.18 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.

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Material Accounting Policies and Other Explanatory Notes to the Financial Statements

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

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.

2.19 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.

2.20 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 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

Newly adopted standards :

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Standard issued but not effective :

On May 7, 2025, MCA notified the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

2.24 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

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

3 Property, plant and equipment

Particulars	Building	Computers	Furniture and fixtures	Vehicles	Office equipments	Electrical Installations	Total
Gross carrying amount							
Balance as at April 01, 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
Additions	-	2.49	3.48	3.27	0.66	0.32	10.22
Deductions	-	-	-	-	-	-	-
Balance as at March 31, 2025	162.62	11.02	46.26	18.93	7.52	4.98	251.33
Accumulated Depreciation							
Balance as at April 01, 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
For the year	15.07	3.79	8.24	3.82	-	1.19	32.11
Deductions	-	-	-	-	-	-	-
Balance as at March 31, 2025	19.12	7.66	21.82	9.19	3.70	1.49	62.98
Net carrying amount							
Balance as at April 01, 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
Balance as at March 31, 2025	143.50	3.36	24.44	9.74	3.82	3.49	188.35

- 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.

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

4 Right-of-use assets

Particulars	Building	Total
Gross carrying amount		
Balance as at April 01, 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
Additions	68.25	68.25
Deductions	11.99	11.99
Balance as at March 31, 2025	125.81	125.81
Accumulated depreciation		
Balance as at April 01, 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
For the year	25.60	25.60
Deductions	0.80	0.80
Balance as at March 31, 2025	48.25	48.25
Net carrying amount		
Balance as at April 01, 2023	47.67	47.67
Balance as at March 31, 2024	46.10	46.10
Balance as at March 31, 2025	77.56	77.56

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5 Other intangible assets

Particulars	Software	Total
Gross carrying amount		
Balance as at April 01, 2023	-	-
Additions	0.81	0.81
Deductions	-	-
Balance as at March 31, 2024	0.81	0.81
Additions	0.41	0.41
Deductions	-	-
Balance as at March 31, 2025	1.22	1.22
Accumulated amortisation		
Balance as at April 01, 2023	-	-
For the year	0.31	0.31
Deductions	-	-
Balance as at March 31, 2024	0.31	0.31
For the year	0.23	0.23
Deductions	-	-
Balance as at March 31, 2025	0.54	0.54
Net carrying amount		
Balance as at April 01, 2023	-	-
Balance as at March 31, 2024	0.50	0.50
Balance as at March 31, 2025	0.68	0.68

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6 Investments

Investment in Subsidiaries at Cost

Investment in LLP

Excel India Engineers EPC LLP

(Previously known as "Excel Engineers And Consultants")

- (a) Aggregate amount of quoted investments
(b) Aggregate market value of quoted investments
(c) Aggregate value of unquoted investments
(d) Aggregate amount of impairment in value of investments

	As at March 31, 2025	As at March 31, 2024
	0.99	0.99
	0.99	0.99

**7 Others non-current financial assets
(Unsecured, considered good)**

Security deposits

Bank deposits (due to mature after twelve months from the reporting date)

Refer note 39 for bank deposits on lien with banks towards bank guarantee.

	As at March 31, 2025	As at March 31, 2024
	15.30	13.83
	507.88	1.50
	523.18	15.33

8 Inventories (at lower of cost and net realisable value)

(at lower of cost and net realisable value)

Site work-in-progress

	As at March 31, 2025	As at March 31, 2024
	1,744.42	814.03
	1,744.42	814.03

9 Trade receivables

Unsecured

Considered good

Considered doubtful

Less : Allowances for expected credit loss

Contract assets

	As at March 31, 2025	As at March 31, 2024
	2,491.94	1,764.17
	22.44	-
	(22.44)	-
	1,251.02	909.76
	3,742.96	2,673.93

Ageing of trade receivables

(i) Undisputed Trade Receivables – considered good

Less than 6 months

6 months - 1 year

1-2 years

2-3 years

More than 3 years

	As at March 31, 2025	As at March 31, 2024
	1,147.17	974.10
	513.98	301.98
	570.50	476.65
	260.30	11.44
	-	-
	2,491.94	1,764.17

(ii) Undisputed trade receivables – considered doubtful

Less than 6 months

6 months - 1 year

1-2 years

2-3 years

More than 3 years

	-	-
	-	-
	10.43	-
	6.45	-
	5.56	-
	22.44	-

Unbilled Revenue

Less: Allowances for expected credit loss

	1,251.02	909.76
	(22.44)	-
	3,742.96	2,673.93

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Notes to financial statement

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

10 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Cash-in-hand	0.22	0.29
Balances with banks		
Current accounts	82.27	68.80
Bank deposits having original maturity less than three months	130.45	-
	<u>212.94</u>	<u>69.09</u>

Refer note 39 for bank deposits on lien with banks towards bank guarantee.

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

	As at March 31, 2025	As at March 31, 2024
Bank deposits having original maturity more than three months but remaining maturity less than twelve months	352.36	114.90
	<u>352.36</u>	<u>114.90</u>

Refer note 39 for bank deposits on lien with banks towards bank guarantee.

**12 Loans - Current
(Unsecured, considered good)**

	As at March 31, 2025	As at March 31, 2024
Short term loan given	-	115.79
	<u>-</u>	<u>115.79</u>

13 Other current financial assets

	As at March 31, 2025	As at March 31, 2024
Current Balance in Partnership Firm - Excel India Engineers EPC LLP (Previously known as "Excel Engineers And Consultants")	2,219.38	1,535.07
	<u>2,219.38</u>	<u>1,535.07</u>

**14 Other current assets
(Unsecured, considered good)**

	As at March 31, 2025	As at March 31, 2024
Advance to suppliers and others	1,519.59	1,329.04
Balances with government authorities	1.83	8.46
Prepaid expenses	66.35	29.58
Other advances	12.12	4.98
	<u>1,599.89</u>	<u>1,372.06</u>

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Notes to financial statement

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

17 Non-current borrowings

	As at March 31, 2025	As at March 31, 2024
Secured		
Term loan		
- From banks	179.47	105.76
	<u>179.47</u>	<u>105.76</u>

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 certain Key Management Personnel. The loan is repayable in 120 equal monthly instalments.

18 Non-current Lease liabilities

	As at March 31, 2025	As at March 31, 2024
Lease liabilities	59.79	35.54
	<u>59.79</u>	<u>35.54</u>

19 Non-current Provisions

	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (Refre note 45)	48.91	15.12
	<u>48.91</u>	<u>15.12</u>

20 Current borrowings

	As at March 31, 2025	As at March 31, 2024
Secured		
Working capital loans		
- From banks and financial institutions	349.06	-
Current maturities of term loan from banks and others		
- From banks	628.85	9.77
	<u>977.91</u>	<u>9.77</u>

Notes:

1. The current maturities of long-term borrowings from the bank consists of the current portion of vehicle loan, commercial office loan and working capital demand loan (WCDL).

2. During the year, the Company has availed following loan facilities from HDFC bank :

a) Working capital demand loan (WCDL) amounting to Rs. 300 million carrying an interest rate 9.9 % (Linked to 3 month T-bill rate).WCDL is sanctioned for a period of 18 months.This facility is repayable in 15 equal instalment of Rs.20 million starting from 4th month.

b) Working capital loans consists of overdraft facility amounting to Rs.200 million carrying an interest rate 9.9 % (Linked to 3 month T-bill rate).

c) Working capital demand loan (WCDL) amounting to Rs. 500 million carrying an interest rate 9.25 % (RBI repo rate + 3%).WCDL is sanctioned for a period of 15 months.This facility is repayable in 12 equal instalment of Rs.41.67 million starting from 4th month.

3. During the year, the Company additionally availed a short term revolving loan facility of Rs.150 million carrying an interest rate 8.75% from Bajaj Finance Limited for a tenure of 12 months.

These loans are primarily secured by way of hypothecation of current assets(including inventory and trade receivables), margin fixed deposits and building. Also, these loans are secured by personal guarantee of certain Key Management Personnel.

21 Current lease liabilities

	As at March 31, 2025	As at March 31, 2024
Lease liabilities	24.12	15.01
	<u>24.12</u>	<u>15.01</u>

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Notes to financial statement

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

22 Trade payables

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (Refer note 38)	545.95	177.76
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,583.17	2,386.47
	4,129.12	2,564.23

Notes :

(1) Refer note 40 for related party disclosure.

Ageing of Trade payables

	As at March 31, 2025	As at March 31, 2024
(i) MSME		
Less than 1 year	431.06	177.75
1-2 years	108.43	0.01
2-3 years	6.43	-
More than 3 years	0.03	-
	545.95	177.76
(ii) Others		
Less than 1 year	3,397.39	2,372.02
1-2 years	175.61	7.42
2-3 years	2.93	7.03
More than 3 years	7.24	-
	3,583.17	2,386.47
	4,129.12	2,564.23

23 Other current financial liabilities

	As at March 31, 2025	As at March 31, 2024
Employee benefits payable	90.95	54.80
Interest accrued but not paid	6.15	-
Other payables	143.00	25.42
	240.10	80.22

24 Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Advance received from customers	2,690.28	3,123.79
Statutory dues payable	48.53	24.23
Contract liabilities	381.85	80.15
	3,120.66	3,228.17

25 Current provisions

	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (Refer note 45)	4.14	0.03
	4.14	0.03

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15 Share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised :		
180,000,000 Equity Shares of Rs.5 each (Previous year 9,900,000 Equity shares of Rs. 10 each)	900.00	99.00
TOTAL	900.00	99.00
Issued and subscribed and paid up:		
Equity share capital		
118,800,000 Equity Shares of Rs.5 each (Previous year 9,900,000 Equity shares of Rs. 10 each)	594.00	99.00
TOTAL	594.00	99.00

* Number of shares is presented as absolute number.

i) 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.

ii) In the Extraordinary General Meeting (EGM) held on July 25, 2024,

a) The Company issued bonus shares in the ratio of 5:1 (i.e., 5 additional equity shares for every 1 existing equity share held as of the record date). Consequently, the paid-up equity share capital increased to 594,000,000 and the authorised share capital increased to 900,000,000.

b) The Company approved the sub-division of its equity shares, reducing the face value of each equity share from Rs. 10 to Rs. 5 per share, resulting in an increase in the total number of equity shares to 118,800,000.

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

Equity shares :*	As at March 31, 2025 No. of shares*	As at March 31, 2024 No. of shares*
Outstanding at the beginning of the year	99,00,000	1,00,000
Bonus share issue during the year	4,95,00,000	98,00,000
Share split during the year	5,94,00,000	-
Outstanding at the end of the year	11,88,00,000	99,00,000

* 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. 5/- each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend 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. 5 each fully paid	As at March 31, 2025	
	No. of shares	% Shares
Sanjay Shrinivasrao Desai	4,51,43,988	38.00%
Tushar Vedu Patil	1,90,08,000	16.00%
Alimuddin Aminuddin Sayyed	1,90,08,000	16.00%
Kiran Sudhakar Gavali	1,18,80,000	10.00%
Rokesh Luis Mascarenhas	1,18,80,000	10.00%
Sagar Satish Raut	1,18,80,000	10.00%

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Equity shares of Rs. 5 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%

Promoters shareholding in the Company is set out below:

Equity shares of Rs. 5 each fully paid	As at March 31, 2025		
	No. of shares	Shares held in %	% Change
Sanjay Shrinivasrao Desai	4,51,43,988	38.00%	-
Tushar Vedu Patil	1,90,08,000	16.00%	-
Alimuddin Aminuddin Sayyed	1,90,08,000	16.00%	-
Kiran Sudhakar Gavali	1,18,80,000	10.00%	-
Rokesh Luis Mascarenhas	1,18,80,000	10.00%	-
Sagar Satish Raut	1,18,80,000	10.00%	-
Pallavi Desai	12	0.00%	-

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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Notes to financial statement

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

16 Other equity

	As at March 31, 2025	As at March 31, 2024
Reserves and surplus		
A. Retained earnings	1,134.90	781.56
B. Share Option Outstanding Account	6.55	-
	<u>1,141.45</u>	<u>781.56</u>
A. Retained earnings	As at March 31, 2025	As at March 31, 2024
Opening balance	781.56	328.94
Profit for the year	867.25	559.87
Other comprehensive (loss)/ income	(18.91)	(8.17)
Bonus shares issued	(495.00)	(98.00)
Share issue expenses	-	(1.08)
Closing balance	<u>1,134.90</u>	<u>781.56</u>
B. Share Option Outstanding Account	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	-
Add : Share based payments to employees	6.55	-
	<u>6.55</u>	<u>-</u>

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	For the year ended March 31, 2025	For the year ended March 31, 2024
26 Revenue from operations		
Construction and project related activities	15,899.07	16,619.36
Sale of scrap	71.48	78.84
Total revenue from operations	15,970.55	16,698.20
27 Other income		
Interest		
- Deposits with banks	37.55	4.42
- Security deposits	0.90	0.32
- Others	12.44	6.43
Share of profit (net of taxes) from Excel India Engineers EPC LLP (Previously known as "Excel Engineers And Consultants")	18.61	45.45
Gain on exchange fluctuation (Net)	1.88	-
Other non-operating income	0.73	4.20
	72.11	60.82
28 Cost of material consumed		
Cost of material consumed	11,957.99	12,458.21
	11,957.99	12,458.21
29 Manufacturing and operating expenses		
Manpower charges	2,125.01	2,111.87
Transport and freight	369.41	359.00
Professional and Consultancy Charges	117.69	78.75
Rent hire charges	70.38	47.06
Packing Charges	2.22	2.95
Cleaning and Forwarding Charges	4.86	10.50
Power and fuel	6.36	8.54
Site Expenses	65.19	70.80
Workshop Rent	0.20	6.71
Import Duty Charges	15.52	14.96
Liquidated damages	-	18.50
Security Charges	4.68	1.70
Insurance	10.93	6.09
Miscellaneous expenses	6.79	0.40
	2,799.24	2,737.83
30 Changes in inventories of site work-in-progress		
Opening inventories		
Site work-in-progress	814.03	1,043.04
Total (A)	814.03	1,043.04
Closing Inventories		
Site work-in-progress	1,744.42	814.03
Total (B)	1,744.42	814.03
Total (A-B)	(930.39)	229.01

REGREEN - EXCEL EPC INDIA LIMITED**(Previously known as "REGREEN-EXCEL EPC INDIA PRIVATE LIMITED")****Notes to financial statement**

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

31 Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	596.56	422.76
Contribution to provident fund and other fund	9.24	6.81
Gratuity expenses	12.63	2.65
Share based payments to employees	6.55	-
Staff welfare expense	17.16	14.23
	642.14	446.45

32 Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on		
- Borrowings from bank	58.84	7.90
- Lease liabilities	8.73	4.43
- Others	34.48	0.35
Other borrowing cost	69.56	8.38
	171.61	21.06

33 Depreciation and amortisation expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment	35.06	18.27
Depreciation of right-of-use asset	25.60	15.09
Amortisation of intangible assets	0.23	0.31
	60.89	33.67

34 Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	8.56	7.20
Rates and taxes	0.42	2.38
Insurance	5.68	0.43
Printing and stationery	1.19	1.33
Electricity charges	3.18	1.55
Repairs and maintenance:		
i) Buildings	2.53	0.71
ii) Others	5.25	3.06
Travelling and conveyance	25.29	33.20
Legal and professional charges	51.32	12.78
Expenditure towards corporate social responsibility activities (refer note no.49)	10.05	1.80
Payment to auditors	3.90	2.90
Provision for bad and doubtful debts	22.44	-
Advertisement and sales promotion	11.96	17.25
Communication charges	0.76	0.61
Loss on exchange fluctuation (Net)	-	7.38
Miscellaneous expenses	11.00	5.63
	163.53	98.21

(a) Payment to auditors

	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit fee	3.90	2.90
	3.90	2.90

The above audit fees excludes 1.29 millions towards fees paid/payable to be made to the auditors on account of initial public offering.

REGREEN - EXCEL EPC INDIA LIMITED

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

Notes to financial statement

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

35 Taxes**(a) Statement of profit or loss**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax expense:		
Current tax	413.19	176.83
Deferred tax	(156.56)	(2.12)
Tax in respect of earlier years	53.77	-
Income tax expense reported in the statement of profit or loss	310.40	174.71

(b) Other comprehensive income (OCI)

Taxes related to items recognised in OCI during in the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax		
Remeasurements gains and losses on post employment benefits	6.36	2.75
Income tax recognised in OCI	6.36	2.75

(c) Balance sheet**Tax liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax (net of advance tax)	313.28	43.88
Total current tax liabilities	313.28	43.88

(d) Deferred tax liabilities / (assets)

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment	(3.27)	1.04
Leases	(1.60)	(1.12)
Security deposits	(0.73)	(0.27)
Provision for bonus and site allowance	(11.04)	(3.15)
Provision for gratuity	(13.35)	(3.81)
Disallowance under 43B	(134.60)	-
Allowance for expected credit loss	(5.65)	-
Net deferred tax liability/(asset)	(170.24)	(7.31)

REGREEN - EXCEL EPC INDIA LIMITED

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Notes to financial statement

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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before tax	1,177.65	734.58
Tax rate	25.17%	25.17%
Tax as per IT Act on above	296.41	184.89
Tax expenses		
(i) Current tax	413.19	176.83
(ii) Deferred tax	(156.56)	(2.12)
(iii) Taxation in respect of earlier years	53.77	-
	310.40	174.71
Difference	(13.99)	10.18
Tax reconciliation		
Adjustments:		
Net tax adjustments with respect to previous year	9.12	-
Permanent disallowances	11.56	0.08
Exempt incomes	(4.68)	(11.45)
Others	(2.01)	1.18
	-	-

(f) Movement in temporary differences:

Particulars	As at April 01, 2024	Recognised in profit or loss during the year	Recognised in OCI during the year	As at March 31, 2025
Property, plant and equipment	1.04	(4.31)	-	(3.27)
Provision for gratuity	(3.81)	(3.18)	(6.36)	(13.35)
Security deposits	(0.27)	(0.46)	-	(0.73)
Leases	(1.12)	(0.48)	-	(1.60)
Provision for bonus and site allowance	(3.15)	(7.89)	-	(11.04)
Disallowance under 43B	-	(134.60)	-	(134.60)
Allowance for expected credit loss	-	(5.65)	-	(5.65)
Net deferred tax liability/(asset)	(7.32)	(156.56)	(6.36)	(170.24)

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	(1.07)	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)

REGREEN - EXCEL EPC INDIA LIMITED

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Notes to financial statement

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

36 Earnings Per Share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profits attributable to equity shareholders		
Profit for basic earning per share of Rs. 5 each		
Profit for the year (in Rs. millions)	867.25	559.87
Weighted average number of equity shares outstanding during the year	11,88,00,000	11,88,00,000
Basic EPS (Rs.)	7.30	4.71
Diluted Earnings Per Share		
Profit for diluted earning per share of Rs. 5 each		
Profit for the year (in Rs. millions)	867.25	559.87
Weighted average number of equity shares outstanding during the year	11,88,00,000	11,88,00,000
Diluted EPS (Rs.)	7.30	4.71

i) 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.

ii) In the Extraordinary General Meeting (EGM) held on July 25, 2024,

a) the company issued bonus shares in the ratio of 5:1 (i.e., 5 additional equity shares for every 1 existing equity share held as of the record date). Consequently, the paid-up equity share capital increased to 594,000,000 and the authorised share capital increased to 900,000,000.

b) the company approved the sub-division of its equity shares, reducing the face value of each equity share from Rs. 10 to Rs. 5 per share, resulting in an increase in the total number of equity shares to 118,800,000.

As a result of the bonus issue and share split, the number of issued equity shares increased to 118,800,000. 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 adjusted to reflect the effects of the bonus issue and share split.

37 Contingent liabilities, contingent assets and commitments :**(a) Contingent liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the company not acknowledged as debts		
Bank guarantees	557.49	176.20
Provident fund damages	-	0.01
Income tax	-	2.38
	557.49	178.59

(b) Commitments - Nil

REGREEN - EXCEL EPC INDIA LIMITED**(Previously known as "REGREEN-EXCEL EPC INDIA PRIVATE LIMITED")****Notes to financial statement**

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the end of the year	545.95	177.76
Interest due thereon remaining unpaid to any supplier as at the end of the year	15.96	0.35
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.	-	-

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/ suppliers.

39 Details of deposits on lien with banks towards bank guarantee

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits with original maturity more than 3 months	238.82	114.61
Bank deposits with original maturity less than 3 months	18.75	-

REGREEN - EXCEL EPC INDIA LIMITED

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Notes to financial statement

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

40 Related Party Disclosures**(A) List of Related Parties and description of relationship:****(a) Subsidiary Entity**

Excel India Engineers EPC LLP

(Previously known as "Excel Engineers And 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)

Hiren Shah (w.e.f. May 22, 2024)

Jayant Godbole (w.e.f. July 05, 2024)

Apurva Joshi (w.e.f. July 26, 2024)

Narendra Mohan (w.e.f. July 26, 2024)

Dilip Apte (w.e.f. July 26, 2024)

Alimuddin Sayyed has resigned as director with effect from July 26, 2024. However, he continues to be a Key Management Personnel of the company.

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

Pallavi Sanjay Desai

AVR Engineering Projects

RenewGen Advisors LLC

(B) Related party transactions:

Sr. no	Nature of Transaction	Name of the party	For the year ended March 31, 2025	For the year ended March 31,2024
1	Remuneration to KMP	Tushar Vedu Patil □	10.25	8.02
2	Remuneration to KMP	Sanjay Shrinivasrao Desai	14.21	8.27
3	Remuneration to KMP	Alimuddin Aminuddin Sayyed	10.25	8.02
4	Remuneration to KMP	Kiran Sudhakar Gavali	10.25	8.02
5	Remuneration to KMP	Rokesh Luis Mascarenhas	10.25	8.02
6	Remuneration to KMP	Sagar Satish Raut	10.25	8.02
7	Remuneration to KMP	Ashish Dubey	5.84	0.45
8	Remuneration to KMP	Hiren Shah	3.54	-
9	Sitting Fees to Director	Apurva Joshi	0.38	-
10	Sitting Fees to Director	Narendra Mohan	0.32	-
11	Sitting Fees to Director	Dilip Apte	0.38	-
12	Sitting Fees to Director	Jayant Godbole	0.36	-
13	Re-imbusement of Expenses to Director	Jayant Godbole	2.43	-
14	Remuneration to close member of KMP	Pallavi Sanjay Desai	7.34	6.00
15	Purchase	Excel India Engineers EPC LLP (Previously known as "Excel Engineers And Consultants")	-	77.60
16	Sale of products and services	Excel India Engineers EPC LLP (Previously known as "Excel Engineers And Consultants")	22.83	133.27
17	Labour charges	AVR Engineering Projects	2.84	16.77
18	Re-imbusement of expenses to entities controlled by KMP	RenewGen Advisors LLC	1.90	-
19	Sales commission charges to entities controlled by KMP	RenewGen Advisors LLC	2.75	-
20	Share of profit from LLP (net of taxes)	Excel India Engineers EPC LLP (Previously known as "Excel Engineers And Consultants")	18.61	45.45

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Notes to financial statement

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

(C) Related party balances:

Sr. no	Balances outstanding	Name of the party	As at March 31, 2025	As at March 31, 2024
1	Remuneration Payable to KMP	Tushar Vedu Patil □	0.38	0.40
2	Remuneration Payable to KMP	Sanjay Shrinivasrao Desai	0.76	0.43
3	Remuneration Payable to KMP	Alimuddin Aminuddin Sayyed	0.38	0.40
4	Remuneration Payable to KMP	Kiran Sudhakar Gavali	0.38	0.40
5	Remuneration Payable to KMP	Rokesh Luis Mascarenhas	0.38	0.40
6	Remuneration Payable to KMP	Sagar Satish Raut	0.38	0.40
7	Remuneration Payable to KMP	Ashish Dubey	0.28	0.43
8	Remuneration Payable to KMP	Hiren Shah	0.27	-
9	Remuneration to Close family member of KMP	Pallavi Sanjay Desai	0.39	0.10
10	Investment	Excel India Engineers EPC LLP (Previously known as "Excel Engineers And Consultants")	0.99	0.99
11	Trade payable	RenewGen Advisors LLC	3.55	-
12	Advance to creditor	AVR Engineering Projects	0.01	0.02
13	Current Capital	Excel India Engineers EPC LLP	2,219.38	1,535.07

(D) Key management personnel compensation

Sr. no	Transactions during the year	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Short term employment benefit	83.64	54.84
2	Long term employment benefit	-	-
3	Post employment benefit (Refer note (i))	-	-

Notes

(i) Provisions for contribution to gratuity 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.

REGREEN - EXCEL EPC INDIA LIMITED**(Previously known as "REGREEN-EXCEL EPC INDIA PRIVATE LIMITED")****Notes to financial statement**

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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.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	-	-
Amounts written off	-	-
Allowance for loss created during the year	22.44	-
Closing balance	22.44	-

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, 2025	As at March 31, 2024
Total current assets (A)	9,871.95	6,694.87
Total current liabilities (B)	8,809.33	5,941.31
Working capital (A-B)	1,062.62	753.56
Current Ratio:	1.12	1.13

REGREEN - EXCEL EPC INDIA LIMITED

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Notes to financial statement

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

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

Particulars	As at March 31, 2025			
	Contractual cash flows			
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	1,157.38	977.91	179.47	1,157.38
Trade payables	4,129.12	4,129.12	-	4,129.12
Lease liabilities	83.91	24.12	59.79	83.91
Other liabilities	240.10	240.10	-	240.10

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

(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, 2025		As at March 31, 2024	
	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees
USD				
Trade receivables	0.24	20.32	0.26	21.27
Trade payable	0.04	3.55	0.03	2.63
Total	0.20	16.77	0.23	18.64

(ii) Sensitivity analysis

Currency	As at March 31, 2025	As at March 31, 2024
Impact on profit before tax /pre- tax equity (1% strengthening - USD)	0.17	0.19
Impact on profit before tax /pre- tax equity (1% weakening - USD)	(0.17)	(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, 2025	As at March 31, 2024
Variable rate borrowings	996.40	104.96
Fixed rate borrowings	160.98	10.57
Total borrowings	1,157.38	115.53

REGREEN - EXCEL EPC INDIA LIMITED

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Notes to financial statement

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

Sensitivity analysis for variable rate borrowings

Particulars	Impact on profit before tax /pre- tax equity	
	As at March 31, 2025	As at March 31, 2024
Increase by 50 basis points	(4.98)	(0.52)
Decrease by 50 basis points	4.98	0.52

42 Capital management

The capital structure of the Company consists of net liabilities (total liabilities 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 its 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 liabilities-equity ratio, which is net liabilities divided by total equity. These ratios are illustrated below:

Particulars	As at March 31, 2025	As at March 31, 2024
Total liabilities	9,097.50	6,097.73
Less: cash and cash equivalents and bank balances	565.30	183.99
Net liabilities	8,532.20	5,913.74
Total equity	1,735.45	880.56
Liabilities-equity ratio	4.92	6.72

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

43 Fair value measurements**(a) Categories of financial instruments -**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Amortised cost	Carrying amount	Amortised cost
Financial assets				
Trade receivables	3,742.96	3,742.96	2,673.93	2,673.93
Cash and cash equivalents	212.94	212.94	69.09	69.09
Other bank balances	352.36	352.36	114.90	114.90
Loans	-	-	115.79	115.79
Other financial assets	2,742.56	2,742.56	1,550.40	1,550.40
Total financial assets	7,050.83	7,050.82	4,524.11	4,524.11
Financial liabilities				
Borrowings	1,157.38	1,157.38	115.53	115.53
Trade payables	4,129.12	4,129.12	2,564.23	2,564.23
Lease Liabilities	83.91	83.91	50.55	50.55
Other financial liabilities	240.10	240.10	80.22	80.22
Total financial liabilities	5,610.51	5,610.51	2,810.53	2,810.53

(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 Limited Liability Partnership

Name of the firm	As at March 31, 2025		As at March 31, 2024	
	Capital Rs. In Millions	Profit sharing ratio	Capital Rs. In Millions	Profit sharing ratio
Excel India Engineers EPC LLP (Previously known as "Excel Engineers And Consultants")				
Regreen - Excel EPC India Limited	0.99	99.00%	0.99	99.00%
Shri. Sanjay Desai	0.00	0.49%	0.00	0.49%
Shri. Tushar Patil	0.00	0.12%	0.00	0.12%
Shri. Alimuddin Sayyed	0.00	0.12%	0.00	0.12%
Shri. Kiran Gavali	0.00	0.09%	0.00	0.09%
Shri. Rokesh Mascarenhas	0.00	0.09%	0.00	0.09%
Shri. Sagar Raut	0.00	0.09%	0.00	0.09%
Total	1.00	100.00%	1.00	100.00%

REGREEN - EXCEL EPC INDIA LIMITED

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Notes to financial statement

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

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, 2025	For the year ended March 31, 2024
Employer's contribution to Provident Fund	9.16	6.76
Employer's contribution to MLWF	0.06	0.02
Employer's Contribution to ESI (Employee State Insurance)	0.02	0.02
Total	9.24	6.81

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, 2025	As at March 31, 2024
Present Value of Benefit Obligation at the Beginning of the year	15.15	1.59
Interest cost	1.22	0.12
Transfer In / (out)	1.77	-
Current service cost	9.64	2.53
Actuarial (Gains)/Losses on Obligations		
- Due to Remeasurements on obligation - (Gain) / Loss	25.27	10.92
Present value of obligation at the end of the year	53.05	15.15

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	11.41	2.53
Net interest (Income)/ Expense	1.22	0.12
Net benefit expense	12.63	2.65

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Re-measurement for the year - obligation (gain) / loss	25.27	10.92
Total re-measurements cost / (credit) for the year recognised in other comprehensive income	25.27	10.92

iv) Actuarial assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.70%	7.20%
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	10.00%	5.00%
Age 31 - 40 years	10.00%	5.00%
Age 41 - 50 years	10.00%	5.00%
Age above 50 years	10.00%	5.00%

REGREEN - EXCEL EPC INDIA LIMITED**(Previously known as "REGREEN-EXCEL EPC INDIA PRIVATE LIMITED")****Notes to financial statement**

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

Sensitivity analysis

Assumptions	Defined benefit obligation	
	As at March 31, 2025	As at March 31, 2024
Delta effect of 1% increase in rate of discounting	49.30	13.48
Delta effect of 1% decrease in rate of discounting	57.36	17.17
Delta effect of 1% increase in rate of Salary increment	55.81	16.93
Delta effect of 1% decrease in rate of Salary increment	50.44	13.61
Delta effect of 1% increase in rate of attrition	53.08	15.03
Delta effect of 1% decrease in rate of attrition	53.02	15.29

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, 2025
Year 1 Cashflow	4.14
Year 2 Cashflow	3.96
Year 3 Cashflow	6.78
Year 4 Cashflow	6.72
Year 5 Cashflow	9.17
Year 6 to Year 10 Cashflow	59.28

REGREEN - EXCEL EPC INDIA LIMITED
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Notes to financial statement

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

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, 2025	For the year ended March 31, 2024
Over a period of time	15,899.07	16,619.36
Total Revenue	15,899.07	16,619.36

(c) Contract Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables	2,491.94	1,764.17
Contract Assets	1,251.02	909.76
Advance from customers	2,690.28	3,123.79
Contract Liabilities	381.85	80.15

(d) Movement of contract Balances

i) Movement in contract assets

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	909.76	607.51
Add : Unbilled revenue recognised at the end of reporting date	1,251.02	909.76
Less : Unbilled revenue reversed during the year	(909.76)	(607.51)
Closing Balance	1,251.02	909.76

ii) Movement in Contract Liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	80.15	40.47
Add : Additions during the year	381.85	80.15
Less : Revenue recognised during the year	(80.15)	(40.47)
Closing Balance	381.85	80.15

REGREEN - EXCEL EPC INDIA LIMITED

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

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, 2025	As at March 31, 2024
Opening balance	50.55	50.33
Additions	65.53	13.35
Deletion	(11.32)	-
Interest on lease liabilities	8.73	4.43
Payment of lease liabilities	(29.58)	(17.57)
Closing balance	83.91	50.55
Current	24.12	15.01
Non-current	59.79	35.54
Total	83.91	50.55

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of right-of-use assets		
Building	25.60	15.09
Expenses recognized in relation to leases:		
Interest on lease liabilities	8.73	4.43
Short-term and low value lease	8.76	13.91
Gain on termination of lease	0.11	-

(c) Amounts recognised in the statement of cash flow

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Lease Payment - Principal	20.85	13.14
Lease Payment - Interest	8.73	4.43
Total cash outflow for leases	29.58	17.57

(d) Maturity analysis – contractual undiscounted cash flows

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	30.87	19.06
More than one year	67.15	38.90
Total undiscounted lease liabilities	98.02	57.96

(e) Other notes

The weighted average incremental borrowing rate applied to lease liabilities for the year ended March 31, 2025 is 10% (March 31, 2024 : 10.00%).

REGREEN - EXCEL EPC INDIA LIMITED

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Notes to financial statement

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

48 Employee Stock Option Scheme**Regreen-Excel EPC India Limited Employee Stock Option Scheme 2024 ("REEIL ESOS 2024" or "Scheme")**

The REEIL ESOS 2024 is established with effect from 25th July, 2024, on which the shareholders have approved the REEIL ESOS 2024 by way of a special resolution. The objective of the REEIL ESOS 2024 is to reward the employees of Regreen-Excel EPC India Limited ("the Company") for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Scheme to retain the talent. The Plan shall be administered by Nomination and Remuneration committee.

The shareholders by way of special resolution dated 25th July, 2024 have authorised the Nomination and Remuneration Committee to grant Options not exceeding 1,06,92,000 to the Eligible Employees under the REEIL ESOS 2024, in one or more tranches, exercisable into not more than 1,06,92,000 Shares of face value of Rs. 5 (Rupees Five) each fully paid-up, with each such Option conferring a right upon the Eligible Employee to apply for one Share of the Company, in accordance with the terms and conditions as may be decided under the REEIL ESOS 2024.

Options granted under REEIL ESOS 2024 would vest after 1 (one) year but not later than 9(nine) years from the date of grant of such options as may be decided by the Nomination & Remuneration Committee for each grant.

Under the said scheme, the company has granted 226,665 options to their eligible employee's as on August 31, 2024 with exercise price Rs. 275 each.

Reconciliation of employee stock options :

Particulars	For the year ended March 31, 2025	
	No. of options	Weighted average exercise price
Options outstanding at the beginning of the year	-	-
Granted during the year	2,26,665	275.00
Forfeited / surrendered during the year	6,082	275
Exercised during the year	-	-
Options outstanding at the end of year	2,20,583	275.00
Options exercisable at the end of the year	-	-
Weighted average remaining contractual life	5.42 years	

Weighted average share price disclosure is not applicable since share options are not exercised during the year.

Fair value and weighted assumptions of the options granted during the year:

Particulars	For the year ended March 31, 2025
Exercise Price (Rs.)	275.00
Share price at the grant date (Rs.)	330.43
Fair value of option granted (Rs.)	152.74
Expected life of the option (years)	3.5 Years
Risk free interest rate (%)	6.79%
Expected volatility (%)	42.87%
Dividend yield (%)	0.00%

The eligible employees of the company receives remuneration in the form of share-based payments in consideration of the services rendered. Under the equity settled share based payment, the fair value on the grant date of the award given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer basis Black Scholes model. At the end of each reporting period, apart from the non-market vesting conditions, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest.

REGREEN - EXCEL EPC INDIA LIMITED**(Previously known as "REGREEN-EXCEL EPC INDIA PRIVATE LIMITED")****Notes to financial statement**

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

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, 2025	For the year ended March 31, 2024
Amount required to be spent by the company during the year	8.23	3.04
Amount of expenditure incurred relating to the year	8.81	1.80
Amount of expenditure in respect of the earlier year	1.24	-
Total amount of expenditure incurred	10.05	1.80
Shortfall at end of the the year	NIL	1.24
Total of previous years' shortfall	NIL	NIL
Excess amount spent available for set off in succeeding financial years	0.58	NIL
Reason for shortfall	Refer note below	Refer note below
Nature of CSR activities	Refer note below	Refer note below
Provisions with respect of contractual obligation	Nil	Nil

Note:

The shortfall in CSR spending for the year ended March 31, 2024, was primarily due to delays in identifying suitable projects. This shortfall has been contributed towards the PM CARES Fund. For the year ended March 31, 2025, the Company has undertaken CSR initiatives majorily focused on education and rehabilitation programs as part of its ongoing commitment to social responsibility.

REGREEN - EXCEL EPC INDIA LIMITED

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

Notes to financial statement

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

50 Ratios analysis & it's elements

Particulars	As at March 31, 2025	As at March 31, 2024	% change from March 31, 2024 to March 31, 2025 *	Reasons if % change is 25% or more
Current Ratio	1.12	1.13	-0.55%	Not required
Debt-Equity Ratio	0.67	0.13	408.31%	Increase in equity as a result of increase in profits; and due to increase in borrowings for acquisition of vehicles
Debt Service Coverage Ratio	5.71	17.97	(68.20)%	Due to the increase in borrowing and additional loans availed during the year, interest expenses have increased
Return on Equity Ratio	49.97%	63.58%	(21.40)%	Not required
Inventory turnover ratio	8.62	13.66	(36.91)%	Significant increase in revenue due to which cost of materials consumed has also increased; and increase in closing inventory as compared to previous year
Trade Receivables turnover ratio	4.98	7.71	(35.40)%	Significant increase in trade receivables; and decrease in revenue as compared to previous
Trade payables turnover ratio	3.30	5.80	(43.15)%	Significant increase in trade payables; and decrease in purchases as compared to previous
Net capital turnover ratio	15.03	22.16	(32.17)%	Significant increase in working capotal; and decrease in revenue as compared to previous
Net profit ratio	5.43%	3.35%	61.96%	Due to increase in earnings before interest and taxes
Return on Capital employed	46.64%	75.86%	(38.52)%	Due to increase in revenue and overall capital employed
Return on investment	49.97%	63.58%	(21.40)%	Not required

REGREEN - EXCEL EPC INDIA LIMITED

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

Notes to financial statement

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

50 (a)	Ratios	Numerator	Denominator	As at March 31, 2025		As at March 31, 2024	
				Numerator	Denominator	Numerator	Denominator
	Current Ratio	Current assets	Current liabilities	9,871.95	8,809.33	6,694.87	5,941.31
	Debt-Equity Ratio	Debt :- long term borrowings + shortterm borrowings	Equity :- Total Equity	1,157.38	1,735.45	115.53	880.56
	Debt Service Coverage Ratio	Earning available for debt services :- net profit before + non cash expenses tax (Depreciation and Amortisation) + interest expense on borrowings	Interest + Installment :- interest expenses on borrowings and current maturities	1,099.75	192.46	614.60	34.20
	Return on Equity Ratio	Total Profit / (loss) for the year	Total Equity	867.25	1,735.45	559.87	880.56
	Inventory turnover ratio	Cost of good sold :- purchase of stock in trade + changes in inventories of stock-in-trade	Average Inventory	11,027.60	1,279.23	12,687.22	928.54
	Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables	15,970.55	3,208.45	16,698.20	2,166.94
	Trade payables turnover ratio	Total Purchase	Average Trade Payables	11,027.60	3,346.68	12,687.22	2,188.76
	Net capital turnover ratio	Revenue from operations	Working Capital	15,970.55	1,062.62	16,698.20	753.56
	Net profit ratio	Profit / (loss) after tax	Revenue from operations	867.25	15,970.55	559.87	16,698.20
	Return on Capital employed	Earning before interest & taxes (EBIT) :- profit / (loss) before tax + interest expenses on financial liabilities carried at amortised cost	Capital Employed :- total equity + borrowings + deferred tax liability	1,349.26	2,892.83	755.64	996.09
	Return on investment	Profit / (loss) after tax	Equity shareholders' fund	867.25	1,735.45	559.87	880.56

*Reasons if % change is more than 25%

REGREEN - EXCEL EPC INDIA LIMITED

(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.

REGREEN - EXCEL EPC INDIA LIMITED

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

Notes to financial statement

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

53 Operating Segment

The business activities of the Company 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

UDIN: 25141984BMLICR3794

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

Ashish Dubey

Chief Financial Officer

Hiren Shah

Company Secretary

Membership No. 19369

Place : Pune

Date : June 07, 2025

Place : Pune

Date : June 06, 2025

Place : Pune

Date : June 06, 2025

CONSOLIDATED FINANCIALS



INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED 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 Consolidated Financial Statements

Opinion

We have audited the 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 31,2025; 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 31,2025; 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.

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>B. Valuation of Inventory</p> <p>Refer to Note 7 to the Consolidated Financial Statements and Accounting Policies in Note 2.09 to the Consolidated Financial Statements, where inventory forms a significant part of group’s assets as on 31st March, 2025.</p> <p>Inventory is comprised of site work-in-progress which are valued at lower of specifically identifiable cost or net realizable value.</p> <p>We focus on this area because of its size, the assumptions used in valuation and the complexity of the project completion, which are relevant while determining the amounts recorded.</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; <p>Our audit procedures to assess the valuation of inventory includes the following:</p> <ol style="list-style-type: none"> i. Attending the stock counts at locations to observe the stock count process and evaluate the condition of stock in trade. ii. Testing the valuation methods used by the management in valuation of stock in trade. iii. Comparing on sample basis specific purchases with underlying supporting documents. iv. Evaluating the appropriateness of the basis and processes used by management in determining the net realizable value of site work in progress.

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 Indian 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.
- 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.
 - (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, 2025 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, 2025 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) As required by section 197(16) of the Act; in our opinion and according to information and explanation provided to us, the remuneration paid/provided by the company to its directors for the current year is in accordance with the provisions of section 197 of the Act and remuneration paid/provided to directors is not in excess of the limit laid down under this section.
 - (h) 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, 2025 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 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 2025.
- (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 for the financial year ended March 31, 2025 which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system. Further, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding Company and its subsidiary company incorporated in India as per the statutory requirement for record retention.

- 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 report issued by us for the Holding Company and other Indian subsidiary companies included in the Consolidated Financial Statements of the

Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports in case of Regreen Excel EPC India Limited having CIN U29294PN2020PLC193834.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057

Akshay B. Purandare

Partner

Membership No.: 141984

UDIN: 25141984BMLICQ6965

Pune

Date: 07/06/2025

ANNEXURE A TO THE INDEPENDENT AUDITORS’ REPORT

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, 2025; 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, 2025 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 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: 25141984BMLICQ6965

Pune

Date: 07/06/2025

REGREEN-EXCEL EPC INDIA LIMITED

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

Consolidated Statement of Assets and Liabilities

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

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	197.47	226.92
Right-of-use assets	4	99.08	57.52
Other intangible assets	5	0.73	0.59
Financial assets			
(i) Other financial assets	6	580.28	17.36
Non-current tax assets (net)	34 (c)	10.77	8.87
Deferred tax assets (net)	34 (d)	191.42	10.80
Total non-current assets		1,079.75	322.06
Current assets			
Inventories	7	2,799.45	1,184.22
Financial assets			
(i) Trade receivables	8	5,435.57	4,071.65
(ii) Cash and cash equivalents	9	215.23	69.62
(iii) Bank balances other than (ii) above	10	644.02	460.89
(iv) Loans	11	-	124.58
(v) Other financial assets	12	23.48	22.80
Other current assets	13	2,095.13	1,709.44
Total current assets		11,212.88	7,643.20
Total assets		12,292.63	7,965.26
EQUITY & LIABILITIES			
Equity			
Equity share capital	14	594.00	99.00
Other equity	15	1,140.44	780.68
Equity attributable to owners		1,734.44	879.68
Non-Controlling Interests		(28.45)	(28.04)
Total Equity		1,705.99	851.64
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16	181.57	110.64
(ii) Lease liabilities	17	77.01	40.76
Provisions	18	49.67	16.98
Total non-current liabilities		308.25	168.38

REGREEN-EXCEL EPC INDIA LIMITED

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

Consolidated Statement of Assets and Liabilities

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

	Notes	As at March 31, 2025	As at March 31, 2024
Current liabilities			
Financial liabilities			
(i) Borrowings	19	981.04	13.37
(ii) Lease liabilities	20	29.68	22.53
(iii) Trade payables	21		
a) total outstanding dues of micro enterprises and small enterprises		595.72	226.06
b) total outstanding dues of creditors other than micro enterprises and small enterprises		4,943.61	3,141.80
(iv) Other financial liabilities	22	259.03	96.49
Other current liabilities	23	3,151.89	3,401.05
Provisions	24	4.14	0.06
Current tax liabilities (net)	34 (c)	313.28	43.88
Total current liabilities		10,278.39	6,945.24
Total liabilities		10,586.64	7,113.62
Total equity and liabilities		12,292.63	7,965.26
Material accounting policies	1		
Notes forming part of Consolidated Financial Information	3 to 52		

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

UDIN: 25141984BMLICQ6965

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

Place : Pune

Date : June 07, 2025

Place : Pune

Date : June 06, 2025

Place : Pune

Date : June 06, 2025

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, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	25	18,695.33	19,299.08
Other income	26	82.23	24.73
Total income		18,777.56	19,323.81
Expenses			
Cost of material consumed	27	14,319.84	13,870.55
Manufacturing and operating expenses	28	3,673.96	3,345.42
Changes in inventories of site work-in-progress	29	(1,615.23)	561.79
Employee benefits expense	30	671.44	510.41
Finance costs	31	210.26	45.10
Depreciation and amortisation expense	32	72.12	47.50
Other expenses	33	231.91	124.19
Total expenses		17,564.30	18,504.96
Profit/(Loss) before tax		1,213.26	818.85
Tax expense:			
Current tax	34	451.58	204.58
Deferred tax		(174.90)	15.64
Tax provision in respect of earlier years		70.49	-
Total tax expenses		347.17	220.22
Profit/(Loss) for the year (A)		866.09	598.63
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of defined benefit obligation		(23.40)	(12.24)
Income tax relating to remeasurements of defined benefit obligation		5.71	3.21
Total other comprehensive income (B)		(17.69)	(9.03)
Total comprehensive income / (loss) for the year (A+B)		848.40	589.60

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, 2025	For the year ended March 31, 2024
Profit attributable to:			
Owners of the parent		865.91	560.66
Non-controlling interests		0.18	37.97
Other comprehensive income attributable to:			
Owners of the parent		(17.70)	(9.02)
Non-controlling interests		0.01	(0.01)
Total comprehensive income attributable to:			
Owners of the parent		848.21	551.64
Non-controlling interests		0.19	37.96
Earnings per equity share			
[Face value of Rs. 5]	35		
Basic		7.29	4.72
Diluted		7.29	4.72
Material accounting policies	1		
Notes forming part of Consolidated Financial Information	3 to 52		

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

UDIN: 25141984BMLICQ6965

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

Place : Pune

Date : June 07, 2025

Place : Pune

Date : June 06, 2025

Place : Pune

Date : June 06, 2025

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, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	1,213.26	818.85
Adjustments to reconcile profit before tax to net cash flows:		
Finance costs	111.53	28.91
Interest income	(60.29)	(19.63)
Interest accrued but not paid		
Share based payments to employees	6.55	-
Provision for bad and doubtful debts	73.08	-
Interest on security deposits	(1.08)	(0.43)
Gain on account of termination of leases	(1.31)	-
Liabilities no longer payable written back	(0.01)	-
Depreciation and amortisation expenses	72.12	47.50
Operating profit before working capital changes	1,413.85	875.20
Movement in working capital:		
(Increase)/Decrease in trade receivables	(1,437.00)	(1,893.69)
(Increase)/Decrease in inventories	(1,615.23)	561.79
(Increase)/Decrease in other current assets	(385.69)	(585.97)
(Increase)/Decrease in other financial assets	(565.50)	(16.59)
Increase/(Decrease) in trade payables	2,171.47	1,225.79
Increase/(Decrease) in other financial liabilities	156.38	73.40
Increase/(Decrease) in provisions	13.37	6.05
Increase/(Decrease) in other liabilities	(249.16)	258.92
Cash generated from operations	(497.51)	504.90
Net income tax (paid)	(254.58)	(155.99)
Net cash from operating activities (A)	(752.09)	348.91
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(10.65)	(51.17)
Loan (given) / repaid during the year	137.02	(115.79)
Bank deposits matured / (placed) during the year	(183.13)	(335.15)
Interest income	47.85	19.63
Net cash used in investing activities (B)	(8.91)	(482.48)
C. Cash flows from financing activities		
Proceeds / (repayment) from long-term borrowings (net)	690.04	108.48
Proceeds / (repayment) from working capital facilities (net)	348.56	(0.37)
Leases		
- Principal element	(26.02)	(19.72)
- Interest element	(10.87)	(5.78)
Interest paid	(94.51)	(23.13)
Contribution by/ (payment to) non controlling interest holders	(0.59)	(35.33)
Share issue expenses	-	(1.08)
Net cash used in financing activities (C)	906.61	23.07
Net increase / (decrease) in cash and cash equivalents (A+B+C)	145.61	(110.50)
Cash and cash equivalents at the beginning of the year	69.62	180.12
Cash and cash equivalents at the end of the year	215.23	69.62

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, 2025	For the year ended March 31, 2024
Notes:-		
1. Cash and cash equivalents include		
Cash on hand	0.31	0.37
Balances with bank		
- Current accounts	84.47	69.25
- Bank deposits having original maturity less than three months	130.45	-
	<u>215.23</u>	<u>69.62</u>

Significant non-cash movement in investing and financing activities

	For the year ended March 31, 2025	For the year ended March 31, 2024
Acquisition of Right-of-use assets with corresponding impact to lease liabilities	90.52	21.26
	<u>90.52</u>	<u>21.26</u>

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

1

Notes forming part of Consolidated Financial Information

3 to 52

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

UDIN: 25141984BMLICQ6965

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

Place : Pune

Date : June 07, 2025

Place : Pune

Date : June 06, 2025

Place : Pune

Date : June 06, 2025

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, 2023	1,00,000	1.00
Changes due to prior period errors	-	-
Restated balance as at March 31, 2023	1,00,000	1.00
Bonus shares issued during the year **	98,00,000	98.00
Balance as at March 31, 2024	99,00,000	99.00
Changes due to prior period errors	-	-
Restated balance as at March 31, 2024	99,00,000	99.00
Bonus shares issued during the year **	4,95,00,000	495.00
Share split during the year**	5,94,00,000	-
Balance as at March 31, 2025	11,88,00,000	594.00

* Number of shares is presented as absolute number.

**Refer note no. 35 for details of bonus shares issued and share split during the financial year ended March 31, 2025 and year ended March 31, 2024.

(b) Other equity

Particulars	Reserves and surplus			Non-Controlling Interest	Total equity
	Retained earnings	Share Option Outstanding Account	Total		
Balance as at April 01, 2023	328.12	-	328.12	(30.68)	297.44
Total comprehensive income for the year ended March 31, 2024					
Profit /(loss) for the year	560.66	-	560.66	37.97	598.63
Other comprehensive income (net of tax)					
- Remeasurements of defined benefit obligation	(9.02)	-	(9.02)	(0.01)	(9.03)
Total comprehensive income	551.64	-	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)	-	(98.00)
Share issue expenses	(1.08)	-	(1.08)	-	(1.08)
Balance as at March 31, 2024	780.68	-	780.68	(28.04)	752.64

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)

Particulars	Reserves and surplus			Non-Controlling Interest	Total equity
	Retained earnings	Share Option Outstanding Account	Total		
Balance as at April 01, 2024	780.68	-	780.68	(28.04)	752.64
Total comprehensive income for the year ended March 31, 2025					
Profit/(loss) for the year	865.91	-	865.91	0.18	866.09
Other comprehensive income (net of tax)					
- Remeasurements of defined benefit obligation	(17.70)	-	(17.70)	0.01	(17.69)
Total comprehensive income	848.21	-	848.21	0.19	848.40
Net infusion by / (repayment) to non-controlling interests (NCI)	-	-	-	(0.60)	(0.60)
Bonus shares issued	(495.00)	-	(495.00)	-	(495.00)
Share based payments to employees	-	6.55	6.55	-	6.55
Balance as at March 31, 2025	1,133.89	6.55	1,140.44	(28.45)	1,111.99

Material accounting policies

1

Notes forming part of Consolidated Financial Information

3 to 52

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

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DIN : 07090621

Ashish Dubey

Chief Financial Officer

Hiren Shah

Company Secretary

Membership No. 19369

Place : Pune

Date : June 07, 2025

Place : Pune

Date : June 06, 2025

Place : Pune

Date : June 06, 2025

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.

The Consolidated Financial Statements comprise the financial statements of the company and its subsidiary (together referred to as "the Group").

Disclosure related to entities considered in the Consolidated Financial Statements

Name of the entity	Nature of interest	As at March 31, 2025	As at March 31, 2024
Excel India Engineers EPC LLP (Previously known as "Excel Engineers And Consultants")	Indian subsidiary (LLP)	99%	99%

Refer note no. 51 for Conversion of Partnership Firm into Limited Liability Partnership (LLP)

2 Material accounting policies

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

2.01 Statement of compliance and basis of preparation

The Consolidated Financial Statements have been prepared by the management of the Company for the purpose of preparation of the Restated Consolidated Financial Information to be included in the Updated Draft Red Herring Prospectus (the "UDRHP"), Red Herring Prospectus (RHP) and Prospectus (collectively referred to "Offer Documents") of the company to be filed with the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs and relevant exchanges in connection with the proposed Initial Public Offer of equity shares ("IPO"). The Consolidated Financial Statements comprises of the Consolidated Balance Sheet as at March 31, 2025 and March 31, 2024, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity and Notes forming part of the Consolidated Financial Statements for the years ended March 31, 2025 and March 31, 2024 and Summary Statement of Material Accounting Policies and other explanatory notes (collectively referred as the 'Consolidated Financial Statements').

The Consolidated Financial Statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.

The Accounting Policies have been consistently applied by the company in preparation of the Consolidated Financial Statements.

These Consolidated Financial Statement 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.

Consolidated Financial Statements are approved for issue by the Company's Board of Directors on June 06, 2025.

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 and Equity settled share-based payments which are measured at grant date fair value 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.

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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 2.15)

(v) Allowance of expected credit loss on trade receivable (Refer Note 2.19)

(vi) Revenue recognition (Refer Note 2.10)

(vii) Employee share based payments (Refer Note 2.14)

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 is current when:

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

All other liabilities are classified as non-current.

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

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 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 group based on technical evaluation.

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The Estimated useful life are as below:

Particulars	Management's estimate of useful lives (in years)
Buildings	30 Years
Plant and machinery	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.

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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 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 goods or services 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.

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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 and 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:

- 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.
- 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.
- 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 and gratuity.

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.

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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 Employee share based payments

The group recognises compensation expense relating to share based payments in accordance with Ind AS 102 Share-based Payment. Stock options granted by the group to its employees are accounted as equity settled options. Accordingly, The grant date fair value of equity settled share-based payment awards granted to employees of the group is recognised as employee benefit expense with corresponding increase in equity. The total expense w.r.t., options granted to employees of the group is recognised over the vesting period, which is the period over which all the specified vesting conditions are required to be satisfied. At the end of each reporting period, the group revises its estimates of the number of options that are expected to vest based on the service and non-vesting conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit and loss, with a corresponding adjustment to equity.

The Share payments issued to the employees of holding group are reimbursed from respective companies and not recognised as cost to the group.

2.15 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.

2.16 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.

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2.17 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.

2.18 Basis of consolidation

Subsidiaries :

The Consolidated Financial Statements includes Regreen Excel EPC India Limited, its subsidiary namely, Excel India Engineers EPC LLP (Previously known as "Excel Engineers And Consultants").

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.

2.19 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.

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2.20 Earnings per share

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

2.21 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.

2.22 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.

2.23 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.

2.24 Recent accounting pronouncements

Newly adopted standards :

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Standard issued but not effective :

On May 7, 2025, MCA has notified the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Group is currently assessing the probable impact of these amendments on its financial statements.

2.25 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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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, 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
Additions	-	-	2.49	3.48	3.27	0.69	0.32	10.25
Deductions	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	162.61	1.20	16.86	48.59	37.37	8.95	4.98	280.56
Accumulated depreciation								
Balance as at April 01, 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
For the year	15.07	0.13	4.52	8.60	6.84	3.35	1.19	39.70
Deductions	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	19.12	0.62	13.08	23.10	20.98	4.70	1.49	83.09
Net carrying amount								
Balance as at April 01, 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
Balance as at March 31, 2025	143.49	0.58	3.78	25.49	16.39	4.25	3.49	197.47

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

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4 Right-of-use assets

Particulars	Building	Total
Gross carrying amount		
Balance as at April 01, 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
Additions	90.52	90.52
Deductions	30.63	30.63
Balance as at March 31, 2025	155.46	155.46
Accumulated depreciation		
Balance as at April 01, 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
For the year	32.16	32.16
Deductions	13.83	13.83
Balance as at March 31, 2025	56.38	56.38
Net carrying amount		
Balance as at April 01, 2023	58.10	58.10
Balance as at March 31, 2024	57.52	57.52
Balance as at March 31, 2025	99.08	99.08

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5 Other intangible assets

Particulars	Software	Total
Gross carrying amount		
Balance as at April 01, 2023	0.41	0.41
Additions	0.81	0.81
Deductions	-	-
Balance as at March 31, 2024	1.22	1.22
Additions	0.40	0.40
Deductions	-	-
Balance as at March 31, 2025	1.62	1.62
Accumulated amortisation		
Balance as at April 01, 2023	0.26	0.26
For the year	0.37	0.37
Deductions	-	-
Balance as at March 31, 2024	0.63	0.63
For the year	0.26	0.26
Deductions	-	-
Balance as at March 31, 2025	0.89	0.89
Net carrying amount		
Balance as at April 01, 2023	0.15	0.15
Balance as at March 31, 2024	0.59	0.59
Balance as at March 31, 2025	0.73	0.73

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

	As at March 31, 2025	As at March 31, 2024
Security deposits	16.51	15.86
Bank deposits (due to mature after twelve months from the reporting date)	563.77	1.50
	580.28	17.36

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

7 Inventories

	As at March 31, 2025	As at March 31, 2024
(at lower of cost and net realisable value)		
Site work-in-progress	2,799.45	1,184.22
	2,799.45	1,184.22

8 Trade receivables

	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered good	3,050.96	2,536.93
Considered doubtful	73.08	-
Less : Allowances for expected credit loss (Refer Note 39)	(73.08)	-
Contract assets	2,384.61	1,534.72
	5,435.57	4,071.65

Ageing of trade receivables

	As at March 31, 2025	As at March 31, 2024
(i) Undisputed Trade Receivables – considered good		
Less than 6 months	1,408.33	1,444.77
6 months - 1 year	569.93	336.50
1-2 years	650.34	561.17
2-3 years	336.29	117.46
More than 3 years	86.07	77.03
	3,050.96	2,536.93
(ii) Undisputed Trade Receivables – doubtful		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	10.43	-
2-3 years	6.45	-
More than 3 years	56.20	-
	73.08	-
Less : Allowances for expected credit loss	(73.08)	-
Contract assets	2,384.61	1,534.72
	5,435.57	4,071.65

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

9 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Cash-in-hand	0.31	0.37
Balances with banks		
Current accounts	84.47	69.25
Bank deposits having original maturity less than three months	130.45	-
	215.23	69.62

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

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

	As at March 31, 2025	As at March 31, 2024
Bank deposits having original maturity more than three months but remaining maturity less than twelve months	644.02	460.89
	644.02	460.89

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

11 Loans - current

	As at March 31, 2025	As at March 31, 2024
Short term loan given	-	124.58
	-	124.58

12 Other current financial assets

	As at March 31, 2025	As at March 31, 2024
Security deposits	23.48	22.80
	23.48	22.80

**13 Other current assets
(unsecured, considered good)**

	As at March 31, 2025	As at March 31, 2024
Advance to suppliers and others	1,742.94	1,613.47
Balances with government authorities	263.02	37.69
Prepaid expenses	76.90	51.92
Other advances	12.27	6.36
	2,095.13	1,709.44

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16 Non-current borrowings

	As at March 31, 2025	As at March 31, 2024
Secured		
Term loan		
- From banks	181.57	110.64
	181.57	110.64

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 certain Key Management Personnel. The loan is repayable in 120 equal monthly instalments.

17 Non-current lease liabilities

	As at March 31, 2025	As at March 31, 2024
Lease liabilities (Refer Note 44)	77.01	40.76
	77.01	40.76

18 Non-current provisions

	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (Refer note 42)	49.67	16.98
	49.67	16.98

19 Current borrowings

	As at March 31, 2025	As at March 31, 2024
Secured		
Working capital loans		
- From banks and financial institutions	349.41	0.85
Current maturities of long term loans (refer note 16)		
- From banks	631.63	12.52
	981.04	13.37

Notes:

1. The current maturities of long-term borrowings from the bank consists of the current portion of vehicle loan, commercial office loan and working capital demand loan (WCDL).

2. During the year, the Group has availed following loan facilities from HDFC bank :

a) Working capital demand loan (WCDL) amounting to Rs. 300 million carrying an interest rate 9.9 % (Linked to 3 month T-bill rate).WCDL is sanctioned for a period of 18 months.This facility is repayable in 15 equal instalment of Rs.20 million starting from 4th month.

b) Working capital loans consists of overdraft facility amounting to Rs.200 million carrying an interest rate 9.9 % (Linked to 3 month T-bill rate).

c) Working capital demand loan (WCDL) amounting to Rs. 500 million carrying an interest rate 9.25 % (RBI repo rate + 3%).WCDL is sanctioned for a period of 15 months.This facility is repayable in 12 equal instalment of Rs.41.67 million starting from 4th month.

3. During the year, the Group additionally availed a short term revolving loan facility of Rs.150 million carrying an interest rate 8.75% from Bajaj Finance Limited for a tenure of 12 months.

These loans are primarily secured by way of hypothecation of current assets(including inventory and trade receivables), margin fixed deposits and building. Also, these loans are secured by personal guarantee of certain Key Management Personnel.

20 Current lease liabilities

	As at March 31, 2025	As at March 31, 2024
Lease liabilities (Refer Note 44)	29.68	22.53
	29.68	22.53

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21 Trade payables

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	595.72	226.06
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,943.61	3,141.80
	5,539.33	3,367.86

Refer note 38 - Related party disclosures

Ageing of Trade payables

	As at March 31, 2025	As at March 31, 2024
(i) MSME		
Less than 1 year	463.83	224.61
1-2 years	119.81	1.45
2-3 years	10.61	-
More than 3 years	1.47	-
	595.72	226.06
(ii) Others		
Less than 1 year	4,474.31	3,080.80
1-2 years	427.66	39.68
2-3 years	23.56	17.66
More than 3 years	18.08	3.66
	4,943.61	3,141.80
	5,539.33	3,367.86

22 Other current financial liabilities

	As at March 31, 2025	As at March 31, 2024
Employee benefits payable	97.10	65.24
Interest accrued but not paid	6.15	-
Other payables	155.78	31.25
	259.03	96.49

23 Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Advance received from customers	2,712.08	3,145.59
Statutory dues payable	57.96	27.99
Contract liabilities (Refer Note 43)	381.85	227.47
	3,151.89	3,401.05

24 Current provisions

	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (Refer note 42)	4.14	0.06
	4.14	0.06

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14 Share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised :		
180,000,000 Equity shares of Rs.5 each (March 31, 2024 : 9,900,000 Equity shares of Rs. 10 each)	900.00	99.00
TOTAL	900.00	99.00
Issued and subscribed and paid up:		
Equity share capital		
118,800,000 Equity shares of Rs.5 each (March 31, 2024 : 9,900,000 Equity shares of Rs. 10 each)	594.00	99.00
TOTAL	594.00	99.00

* Number of shares is presented as absolute number.

i) 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.

ii) In the Extraordinary General Meeting (EGM) held on July 25, 2024,

a) The Company issued bonus shares in the ratio of 5:1 (i.e., 5 additional equity shares for every 1 existing equity share held as of the record date i.e July 26, 2024). Consequently, the paid-up equity share capital increased to 594,000,000 and the authorised share capital increased to 900,000,000.

b) The Company approved the sub-division of its equity shares, reducing the face value of each equity share from Rs. 10 to Rs. 5 per share, resulting in an increase in the total number of equity shares to 118,800,000 for share holders existing as at the record date i.e August 5, 2024.

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

Equity shares :*	As at March 31, 2025	As at March 31, 2024
	No. of shares	No. of shares
Outstanding at the beginning of the year	99,00,000	1,00,000
Bonus share issue during the year	4,95,00,000	98,00,000
Share split during the year	5,94,00,000	-
Outstanding at the end of the year	11,88,00,000	99,00,000

* 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. 5/- each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend 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.

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

Equity shares of Rs. 5 each fully paid	As at March 31, 2025	
	No. of shares	% Share holding
Sanjay Shrinivasrao Desai	4,51,43,988	38.00%
Tushar Vedu Patil	1,90,08,000	16.00%
Alimuddin Aminuddin Sayyed	1,90,08,000	16.00%
Kiran Sudhakar Gavali	1,18,80,000	10.00%
Rokesh Luis Mascarenhas	1,18,80,000	10.00%
Sagar Satish Raut	1,18,80,000	10.00%

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%

Promoters shareholding in the Company is set out below:

Equity shares of Rs. 5 each fully paid	As at March 31, 2025		
	No. of shares	% Share holding	% Change
Sanjay Shrinivasrao Desai	4,51,43,988	38.00%	-
Tushar Vedu Patil	1,90,08,000	16.00%	-
Alimuddin Aminuddin Sayyed	1,90,08,000	16.00%	-
Kiran Sudhakar Gavali	1,18,80,000	10.00%	-
Rokesh Luis Mascarenhas	1,18,80,000	10.00%	-
Sagar Satish Raut	1,18,80,000	10.00%	-
Pallavi Desai	12	0.00%	-

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%

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15 Other equity

	As at March 31, 2025	As at March 31, 2024
Reserves and surplus		
A. Retained earnings	1,133.89	780.68
B. Share Option Outstanding Account	6.55	-
	<u>1,140.44</u>	<u>780.68</u>

	As at March 31, 2025	As at March 31, 2024
A. Retained earnings		
Opening balance	780.68	328.12
Profit for the year	865.91	560.66
Other comprehensive (loss)/ income	(17.70)	(9.02)
Bonus shares issued	(495.00)	(98.00)
Share issue expenses	-	(1.08)
Closing balance	<u>1,133.89</u>	<u>780.68</u>
B. Share Option Outstanding Account		
Balance at the beginning of the year	-	-
Add : Share based payments to employees	6.55	-
	<u>6.55</u>	<u>-</u>

Nature and purpose of reserves**i) Retained earnings**

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

ii) Share option outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

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25 Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Construction and project related activities	18,619.84	19,220.24
Scrap sale	75.49	78.84
Total revenue from operations	18,695.33	19,299.08

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, 2025	For the year ended March 31, 2024
Interest		
- Deposits with banks	60.29	13.20
- Security deposits	1.08	0.43
- Others	12.44	6.43
Gain on exchange fluctuation (Net)	1.88	-
Other non-operating income	6.54	4.67
	82.23	24.73

27 Cost of material consumed

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of material consumed	14,319.84	13,870.55
	14,319.84	13,870.55

28 Manufacturing and operating expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Manpower charges	2,859.35	2,579.50
Transport and freight	424.56	384.02
Professional and consultancy charges	157.17	129.56
Rent hire charges	84.82	54.61
Packing charges	2.22	3.14
Clearing and forwarding charges	5.02	10.66
Power and fuel	14.75	16.23
Site expenses	71.40	83.33
Rent	0.20	6.71
Import duty charges	16.24	16.05
Security charges	8.42	4.58
Insurance	15.04	6.09
Consumables	3.46	30.69
Liquidated damages	2.00	18.50
Miscellaneous expenses	9.31	1.75
	3,673.96	3,345.42

29 Changes in inventories of site work-in-progress

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening inventories		
Site work-in-progress	1,184.22	1,746.01
Total (A)	1,184.22	1,746.01
Closing inventories		
Site work-in-progress	2,799.45	1,184.22
Total (B)	2,799.45	1,184.22
Total (A-B)	(1,615.23)	561.79

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30 Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	624.06	482.20
Contribution to provident fund and other fund	10.06	8.84
Gratuity expenses	13.37	2.84
Share based payments to employees	6.55	-
Staff welfare expense	17.40	16.53
	671.44	510.41

31 Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on		
- Borrowings from bank	59.40	8.62
- Lease liabilities	10.87	5.78
- Others	41.26	14.51
Other borrowing cost	98.73	16.19
	210.26	45.10

32 Depreciation and amortisation expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 3)	39.70	25.29
Depreciation of right-of-use asset (refer note 4)	32.16	21.84
Amortisation of intangible assets (refer note 5)	0.26	0.37
	72.12	47.50

33 Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	11.50	7.43
Rates and taxes	0.48	6.19
Insurance	6.10	0.65
Printing and stationery	1.20	1.33
Electricity charges	3.34	1.76
Repairs and maintenance:		
i) Buildings	2.53	0.92
ii) Others	6.55	3.88
Travelling and conveyance	33.10	43.25
Provision for bad and doubtful debts	73.08	-
Legal and professional charges	53.91	17.31
Expenditure towards corporate social responsibility (CSR) activities	10.05	1.80
Payment to auditors	4.58	3.90
Advertisement and sales promotion	11.97	20.80
Communication charges	1.00	0.83
Loss on exchange fluctuation (Net)	-	7.66
Miscellaneous expenses	12.52	6.48
	231.91	124.19

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34 Taxes

(a) Statement of profit or loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax expense:		
Current tax	451.58	204.58
Deferred tax	(174.90)	15.64
Tax in respect of earlier years	70.49	-
Income tax expense recognised in the statement of profit or loss	347.17	220.22

(b) Other comprehensive income (OCI)

Taxes related to items recognised in OCI during the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax		
Remeasurements gains and losses on post employment benefits	5.71	3.21
Income tax recognised in OCI	5.71	3.21

(c) Balance sheet

Tax assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non- current tax assets (Net)	10.77	8.87
Current tax assets (Net)	-	-
Total tax assets	10.77	8.87

Tax liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax liabilities (Net)	313.28	43.88
Total current tax liabilities	313.28	43.88

(d) Deferred tax liabilities / (assets)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Property, plant and equipment	(5.02)	(0.16)
Leases	(2.04)	(1.58)
Security deposits	(0.82)	(0.31)
Provision for bonus and site allowance	(11.46)	(4.28)
Allowance for expected credit loss	(23.35)	-
Provision for gratuity	(13.61)	(4.47)
Disallowance under 43B	(135.12)	-
Net deferred tax liability/(asset)	(191.42)	(10.80)

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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, 2025	For the year ended March 31, 2024
Accounting profit before tax	1,213.26	818.85
Tax rate	25.17%	25.17%
Tax as per Income Tax Act on above	305.38	206.10
Tax expenses		
(i) Current tax	451.58	204.58
(ii) Deferred tax	(174.90)	15.64
(iii) Taxation in respect of earlier years	70.49	-
	347.17	220.22
Difference	(41.79)	(14.12)
Tax reconciliation		
Adjustments:		
Net tax adjustments with respect to previous year	25.84	-
Permanent disallowances	12.44	0.19
Effect of differential tax rate of subsidiary	5.30	12.68
Others	(1.79)	1.25
	-	-

(f) Movement in temporary differences:

Particulars	As at April 01, 2024	Recognised in profit or loss during the year	Recognised in OCI during the year	As at March 31, 2025
Property, plant and equipment	(0.16)	(4.86)	-	(5.02)
Leases	(1.58)	(0.46)	-	(2.04)
Security deposits	(0.31)	(0.51)	-	(0.82)
Provision for bonus and site allowance	(4.28)	(7.18)	-	(11.46)
Allowance for expected credit loss	-	(23.35)	-	(23.35)
Provision for gratuity	(4.47)	(3.42)	(5.71)	(13.61)
Disallowance under 43B	-	(135.12)	-	(135.12)
Net deferred tax liability/(asset)	(10.80)	(174.90)	(5.71)	(191.42)
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)

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35 Earnings per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profits attributable to equity shareholders		
Profit for basic earning per share of Rs. 5 each		
Profit for the year (in Rs. million)	865.91	560.66
Weighted average number of equity shares outstanding during the year	11,88,00,000	11,88,00,000
Basic EPS (Rs.)	7.29	4.72
Diluted Earnings Per Share		
Profit for diluted earning per share of Rs. 5 each		
Profit for the year (in Rs. million)	865.91	560.66
Weighted average number of equity shares outstanding during the year	11,88,00,000	11,88,00,000
Diluted EPS (Rs.)	7.29	4.72

i) 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.

ii) In the Extraordinary General Meeting (EGM) held on July 25, 2024,

a) The Company issued bonus shares in the ratio of 5:1 (i.e., 5 additional equity shares for every 1 existing equity share held as of the record date i.e July 26, 2024). Consequently, the paid-up equity share capital increased to 594,000,000 and the authorised share capital increased to 900,000,000.

b) The Company approved the sub-division of its equity shares, reducing the face value of each equity share from Rs. 10 to Rs. 5 per share, resulting in an increase in the total number of equity shares to 118,800,000 for share holders existing as at the record date i.e August 5, 2024.

As a result of the bonus issue and share split, the number of issued equity shares increased to 118,800,000. 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 adjusted to reflect the effects of the bonus issue and share split.

36 Contingent liabilities, contingent assets and commitments :**(a) Contingent liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the Group not acknowledged as debt		
Bank Guarantees	1,289.38	775.24
PF damages	-	0.01
Income tax	-	2.38
	1,289.38	777.63

(b) Commitments - Nil**37 Details of deposits on lien with banks towards bank guarantee**

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits with original maturity more than 3 months	506.89	449.36
Bank deposits with original maturity less than 3 months	18.75	-

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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)

Hiren Shah (w.e.f. May 22, 2024)

Jayant Godbole (w.e.f. July 05, 2024)

Apurva Joshi (w.e.f. July 26, 2024)

Narendra Mohan (w.e.f. July 26, 2024)

Dilip Apte (w.e.f. July 26, 2024)

* Alimuddin Sayyed has resigned as director with effect from July 26, 2024. However, he continues to be a Key Management Personnel of the company.

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

Regreen Enterprises Private Limited

AVR Engineering Projects

Pallavi Sanjay Desai

RenewGen Advisors LLC

(B) Related party transactions:

Sr. no	Nature of Transaction	Name of the party	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Remuneration to KMP	Tushar Vedu Patil □	10.25	8.08
2	Remuneration to KMP	Sanjay Shrinivasrao Desai	14.21	8.52
3	Remuneration to KMP	Alimuddin Aminuddin Sayyed	10.25	8.08
4	Remuneration to KMP	Kiran Sudhakar Gavali	10.25	8.07
5	Remuneration to KMP	Rokesh Luis Mascarenhas	10.25	8.07
6	Remuneration to KMP	Sagar Satish Raut	10.25	8.07
7	Remuneration to KMP	Ashish Dubey	5.84	0.45
8	Remuneration to KMP	Hiren Shah	3.54	-
9	Sitting Fees to Director	Apurva Joshi	0.38	-
10	Sitting Fees to Director	Narendra Mohan	0.32	-
11	Sitting Fees to Director	Dilip Apte	0.38	-
12	Sitting Fees to Director	Jayant Godbole	0.36	-
13	Re-imbursment of Expenses to Director	Jayant Godbole	2.43	-
14	Remuneration to close member of KMP	Pallavi Sanjay Desai	7.34	6.00
15	Professional Fees	Regreen Enterprises Private Limited	-	0.20
16	Labour charges	AVR Engineering Projects	2.84	16.77
17	Re-imbursment of expenses to entities controlled by KMP	RenewGen Advisors LLC	1.90	-
18	Sales commission charges to entities controlled by KMP	RenewGen Advisors LLC	2.75	-

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(C) Related party balances:

Sr. no	Balances outstanding	Name of the party	As at March 31, 2025	As at March 31, 2024
1	Remuneration Payable	Tushar Vedu Patil □	0.38	0.40
2	Remuneration Payable	Sanjay Shrinivasrao Desai	0.76	0.43
3	Remuneration Payable	Alimuddin Aminuddin Sayyed	0.38	0.40
4	Remuneration Payable	Kiran Sudhakar Gavali	0.38	0.40
5	Remuneration Payable	Rokesh Luis Mascarenhas	0.38	0.40
6	Remuneration Payable	Sagar Satish Raut	0.38	0.40
7	Remuneration Payable	Ashish Dubey	0.28	0.43
8	Remuneration Payable to KMP	Hiren Shah	0.27	-
9	Remuneration payable to close family member of KMP	Pallavi Sanjay Desai	0.39	0.10
10	Trade payable	RenewGen Advisors LLC	3.55	-
11	Advance to creditors	AVR Engineering Projects	0.01	0.02
12	Trade payable	AVR Engineering Projects	0.54	0.54

(D) Key management personnel compensation

Sr. no	Transactions during the year	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Short term employment benefit	83.64	55.34
2	Long term employment benefit	-	-
3	Post employment benefit (Refer note (i))	-	-

Additional Information

(i) Provisions for contribution to gratuity 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.

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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, 2025	As at March 31, 2024
Balance as at the beginning of the year	-	57.64
Amounts written off	-	(57.64)
Allowance for loss created during the year	73.08	-
Balance as at the end of the year	73.08	-

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.

Intangible assets which comprise of the development expenditure incurred on new product and expenditure incurred on acquisition of user licenses for computer software are recorded at their acquisition price.

Particulars	As at March 31, 2025	As at March 31, 2024
Total current assets (A)	11,212.88	7,643.20
Total current liabilities (B)	10,278.39	6,945.24
Working capital (A-B)	934.49	697.96
Current Ratio:	1.09	1.10

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

Particulars	As at March 31, 2025			
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	1,162.61	981.04	181.57	1,162.61
Trade payables	5,539.33	5,539.33	-	5,539.33
Lease liabilities	106.69	29.68	77.01	106.69
Other liabilities	259.03	259.03	-	259.03

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

(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.

(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 :

(i) Financial assets & Financial liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees
USD				
Trade receivables	0.24	20.32	0.26	21.27
Trade payable	0.04	3.55	0.03	2.63
Total	0.20	16.77	0.23	18.64

Particulars	As at March 31, 2025	As at March 31, 2024
Impact on profit before tax /pre- tax equity (1% strengthening - USD)	0.17	0.19
Impact on profit before tax /pre- tax equity (1% weakening - USD)	(0.17)	(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, 2025	As at March 31, 2024
Variable rate borrowings	996.40	104.96
Fixed rate borrowings	166.21	19.05
Total borrowings	1,162.61	124.01

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Sensitivity analysis for variable rate borrowings

Particulars	Impact on profit before tax /pre- tax equity	
	As at March 31, 2025	As at March 31, 2024
Increase by 50 basis points	(4.98)	(0.52)
Decrease by 50 basis points	4.98	0.52

40 Capital management

The capital structure of the Group consists of net liabilities (total liabilities 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 its 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 liabilities-equity ratio, which is net liabilities divided by total equity. These ratios are illustrated below:

Particulars	As at March 31, 2025	As at March 31, 2024
Total liabilities	10,586.64	7,113.62
Less: cash and cash equivalents and bank balances	859.25	530.51
Net liabilities	9,727.39	6,583.11
Total equity	1,734.44	879.68
Liabilities-equity ratio	5.61	7.48

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41 Fair value measurements**(a) Categories of financial instruments -**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Amortised cost	Carrying amount	Amortised cost
Financial assets				
Trade receivables	5,435.57	5,435.57	4,071.65	4,071.65
Cash and cash equivalents	215.23	215.23	69.62	69.62
Other bank balances	644.02	644.02	460.89	460.89
Loans	-	-	124.58	124.58
Other financial assets	603.76	603.76	40.16	40.16
Total financial assets	6,898.58	6,898.58	4,766.90	4,766.90
Financial liabilities				
Borrowings	1,162.61	1,162.61	124.01	124.01
Trade payables	5,539.33	5,539.33	3,367.86	3,367.86
Lease liabilities	106.69	106.69	63.29	63.29
Other financial liabilities	259.03	259.03	96.49	96.49
Total financial liabilities	7,067.66	7,067.66	3,651.65	3,651.65

(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, 2025	For the year ended March 31, 2024
Employer's contribution to Provident Fund	9.98	8.80
Employer's contribution to MLWF	0.06	0.02
Employer's contribution to ESI (Employee State Insurance)	0.02	0.02
	10.06	8.84

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, 2025	As at March 31, 2024
Present value of benefit obligation at the beginning of the year	17.04	1.95
Interest cost	1.23	0.15
Current service cost	12.14	2.69
Actuarial (gains)/losses on obligations		
- Due to Remeasurements on obligation - (gain) / loss	23.40	12.24
Present value of obligation at the end of the year	53.81	17.04

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	12.14	2.69
Net interest (income)/ expense	1.23	0.15
Total expense recognised in statement of profit and loss	13.37	2.84

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Re-measurement for the year - obligation (gain) / loss	23.40	12.24
Total re-measurements cost / (credit) for the year recognised in other comprehensive income	23.40	12.24

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iv) Actuarial assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.70%	7.20%
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	10.00%	5.00%
Age 31 - 40 years	10.00%	5.00%
Age 41 - 50 years	10.00%	5.00%
Age above 50 years	10.00%	5.00%

v) Sensitivity analysis

Assumptions	As at March 31, 2025	As at March 31, 2024
Delta effect of 1% increase in rate of discounting	49.96	15.15
Delta effect of 1% decrease in rate of discounting	58.23	19.34
Delta effect of 1% increase in rate of salary increment	56.67	19.07
Delta effect of 1% decrease in rate of salary increment	51.11	15.29
Delta effect of 1% increase in rate of attrition	53.82	16.90
Delta effect of 1% decrease in rate of attrition	53.79	17.21

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, 2025
Year 1 cashflow	4.14
Year 2 cashflow	3.96
Year 3 cashflow	6.79
Year 4 cashflow	6.74
Year 5 cashflow	9.30
Year 6 to 10 cashflow	61.18

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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, 2025	For the year ended March 31, 2024
Over a period of time basis	18,619.84	19,220.24
Total Revenue	18,619.84	19,220.24

(c) Contract balances

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	3,050.96	2,536.93
Contract assets	2,384.61	1,534.72
Advance from customers	2,712.08	3,145.59
Contract liabilities	381.85	227.47

(d) Movement of contract balances**i) Movement in contract assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,534.72	739.67
Add : Unbilled revenue recognised at the end of reporting date	2,384.61	1,534.72
Less : Unbilled revenue reversed during the year	(1,534.72)	(739.67)
Closing balance	2,384.61	1,534.72

ii) Movement in contract liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	227.47	133.01
Add : Additions during the year	381.85	227.47
Less : Revenue recognised during the year	(227.47)	(133.01)
Closing balance	381.85	227.47

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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	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	63.29	62.05
Additions	87.56	20.96
Deletion	(18.14)	-
Interest on lease liabilities	10.87	5.78
Payment of lease liabilities	(36.89)	(25.50)
Closing balance	106.69	63.29
Current	29.68	22.53
Non-current	77.01	40.76
Total	106.69	63.29

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of right-of-use assets		
Building	32.16	21.84
Expenses recognized in relation to leases:		
Interest on lease liabilities	10.87	5.78
Short-term and low value lease	11.70	14.14
Gain on termination of lease	1.31	-

(c) Amounts recognised in the statement of cash flow

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Lease payment - principal	26.02	19.72
Lease payment - interest	10.87	5.78
Total cash outflow for leases	36.90	25.50

(d) Maturity analysis – contractual undiscounted cash flows

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Less than one year	38.32	27.44
More than one year	87.61	44.34
Total undiscounted lease liabilities	125.93	71.78

(e) Other notes

The weighted average incremental borrowing rate applied to lease liabilities for the year ended March 31, 2025, is 10.00% (March 31, 2024 : 10%).

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45 Group information

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

A. Subsidiaries

Name of the investee	Principal place of business	Percentage of Ownership Interest	
		For the year ended March 31, 2025	For the year ended March 31, 2024
Excel India Engineers EPC LLP (Previously known as "Excel Engineers And Consultants")	India	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 Employee Stock Option Scheme**Regreen-Excel EPC India Limited Employee Stock Option Scheme 2024 ("REEIL ESOS 2024" or "Scheme")**

The REEIL ESOS 2024 is established with effect from 25th July, 2024, on which the shareholders have approved the REEIL ESOS 2024 by way of a special resolution. The objective of the REEIL ESOS 2024 is to reward the employees of Regreen-Excel EPC India Limited ("the Company") for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Scheme to retain the talent. The Plan shall be administered by Nomination and Remuneration committee.

The shareholders by way of special resolution dated 25th July, 2024 have authorised the Nomination and Remuneration Committee to grant Options not exceeding 1,06,92,000 to the Eligible Employees under the REEIL ESOS 2024, in one or more tranches, exercisable into not more than 1,06,92,000 Shares of face value of Rs. 5 (Rupees Five) each fully paid-up, with each such Option conferring a right upon the Eligible Employee to apply for one Share of the Company, in accordance with the terms and conditions as may be decided under the REEIL ESOS 2024.

Options granted under REEIL ESOS 2024 would vest after 1 (one) year but not later than 9(nine) years from the date of grant of such options as may be decided by the Nomination & Remuneration Committee for each grant.

Under the said scheme, the company has granted 226,665 options to their eligible employee's as on August 31, 2024 with exercise price Rs. 275 each.

Reconciliation of employee stock options :

Particulars	For the year ended March 31, 2025	
	No. of options	Weighted average exercise price
Options outstanding at the beginning of the year	-	-
Granted during the year	2,26,665	275.00
Forfeited / surrendered during the year	6,082	275.00
Exercised during the year	-	-
Options outstanding at the end of year	2,20,583	275.00
Options exercisable at the end of the year	-	-
Weighted average remaining contractual life	5.42 years	

Weighted average share price disclosure is not applicable since share options are not exercised during the year.

Fair value and weighted assumptions of the options granted during the year:

Particulars	For the year ended March 31, 2025
Exercise Price (Rs.)	275.00
Share price at the grant date (Rs.)	330.43
Fair value of option granted (Rs.)	152.74
Expected life of the option (years)	3.5 years
Risk free interest rate (%)	6.79%
Expected volatility (%)	42.87%
Dividend yield (%)	0.00%

The eligible employees of the company receives remuneration in the form of share-based payments in consideration of the services rendered. Under the equity settled share based payment, the fair value on the grant date of the award given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer basis Black Scholes model. At the end of each reporting period, apart from the non-market vesting conditions, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest.

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47 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 year ended March 31, 2025 and March 31, 2024.

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 year ended March 31, 2025 and March 31, 2024.

Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority for the year ended March 31, 2025 and March 31, 2024.

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 year ended March 31, 2025 and March 31, 2024.

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 year ended March 31, 2025 and March 31, 2024.

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 year ended March 31, 2025 and March 31, 2024.

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 year ended March 31, 2025 and March 31, 2024.

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 take for the year ended March 31, 2025 and March 31, 2024.

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 year ended March 31, 2025 and March 31, 2024, 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.

48 Additional information**Undisclosed income**

There is no income surrendered or disclosed as income for the year ended March 31, 2025 and March 31, 2024 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 year ended March 31, 2025 and March 31, 2024..

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 year ended March 31, 2025 and March 31, 2024.

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 year ended March 31, 2025 and March 31, 2024.

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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, 2025

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
<u>Parent</u>								
Regreen - Excel EPC India Limited	101.73%	1,735.45	100.13%	867.25	106.84%	(18.91)	99.99%	848.34
<u>Indian Subsidiary</u>								
Excel India Engineers EPC LLP (Previously known as "Excel Engineers And Consultants")	128.42%	2,190.90	2.00%	17.28	-6.78%	1.20	2.18%	18.48
Non-controlling interest in all subsidiaries	-1.67%	(28.46)	0.02%	0.18	-0.06%	0.01	0.02%	0.19
Adjustments arising out of consolidation	-128.48%	(2,191.90)	-2.15%	(18.62)	0.00%	-	-2.19%	(18.62)
As at March 31, 2025	100.00%	1,705.99	100.00%	866.09	100.00%	(17.70)	100.00%	848.39

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
<u>Parent</u>								
Regreen - Excel EPC India Limited	103.40%	880.56	93.53%	559.87	90.49%	(8.17)	93.58%	551.70
<u>Indian Subsidiary</u>								
Excel India Engineers EPC LLP (Previously known as "Excel Engineers And Consultants")	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

REGREEN-EXCEL EPC INDIA LIMITED

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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.

51 Conversion of Partnership Firm into Limited Liability Partnership (LLP)

"Excel Engineers and Consultants" a Partnership Firm was converted into a Limited Liability Partnership (LLP) under the provisions of the Limited Liability Partnership Act, 2008. The conversion was effective from February 03, 2025 and the LLP was registered with the Registrar of Companies under the name "Excel India Engineers EPC LLP", bearing LLP Identification Number (LLPIN): ACL-8283.

The conversion was carried out in compliance with the provisions of the LLP Act, 2008, and all necessary statutory filings and approvals have been duly completed.

52 Figures for the previous year have been regrouped/re-classified to conform to the figures of the current year.

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

UDIN: 25141984BMLICQ6965

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

Place : Pune

Date : June 07, 2025

Place : Pune

Date : June 06, 2025

Place : Pune

Date : June 06, 2025



REGREEN-EXCEL EPC INDIA LIMITED

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

Registered Address

Office No 507 & 508, Sr. No. 23P
Nandan Probiz, Pune 411045

Corporate Office

B/904, Amar Business Zone,
Baner, Pune, Maharashtra, 411045

Chakan Facility – I

Gat. No. 448/14, Village Nighoje,
Chakan Industrial area,
Taluka - Khed, Dist, Pune -410501

Chakan Facility – II

Gat. No. 444/2, 445, 446/3, 446/4
Near Mahindra Ltd, Chakan MIDC,
Nighoje, Pune -410501

Bhosari Facility – I

Ground Floor, Plot No. 177/4,
Sector 7 Road, PCNTDA, Pradhikaran,
Bhosari, Pune, Maharashtra

Bhosari Facility – II

Plot No. 217, Sector 7 Road,
PCNTDA, Pradhikaran, Bhosari,
Pune, Maharashtra, 411026

Ghaziabad Facility

B 16/3 Site no., Meerut Road
Industrial Area, Ghaziabad