

**HAZEL INFRA LIMITED**

Consolidated Balance Sheet as at March 31, 2025

( ₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025
<b>I ASSETS</b>		
<b>A Non-Current Assets</b>		
a) Property, Plant and Equipment	3 & 4	1,11,459.60
b) Right-of-use Assets	3 & 4	6,503.10
c) Capital Work in Progress	5	15,523.12
d) Other Intangible assets	3 & 4	65.11
e) Financial Assets		
(i) Investments	6	526.49
f) Non Current Tax Assets	7	35.27
g) Other Non Current Assets	8	7,632.93
<b>Total Non Current Asstes (A)</b>		<b>1,41,745.62</b>
<b>B Current Assets</b>		
a) Inventories	9	1,40,110.67
b) Financial Assets		
(i) Investment	10	16,767.73
(ii) Trade Receivables	11	92.08
(iii) Cash and Cash Equivalents	12	3,870.52
(iv) Bank Balances Other Than (iii) above	13	830.44
(v) Other Financial Assets	14	1.32
c) Other Current Assets	15	4,367.97
<b>Total Current Assets (B)</b>		<b>1,66,040.73</b>
<b>TOTAL ASSETS (A+B)</b>		<b>3,07,786.35</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>A Equity</b>		
a) Equity Share Capital	16	500.00
b) Other Equity	17	1,03,125.37
Non-Controlling Interest		1,505.03
<b>Total Equity (A)</b>		<b>1,05,130.40</b>
<b>Liabilities</b>		
<b>B Non-Current Liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	18	1,67,401.11
(ii) Other Financial Liabilities	19	6,002.96
b) Provisions	20	43.01
<b>Total Non-Current Liabilities (B)</b>		<b>1,73,447.08</b>
<b>C Current Liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	21	18,800.00
(ii) Trade Payables	22	5,652.56
(iii) Other Financial Liabilities	23	4,437.42
b) Other Current Liabilities	24	273.88
c) Provisions	25	45.01
<b>Total Current Liabilities (C)</b>		<b>29,208.87</b>
<b>TOTAL EQUITY &amp; LIABILITIES (A+B+C)</b>		<b>3,07,786.35</b>

The accompanying notes 1 &amp; 2 are an integral part of the Consolidated financial statements

As per our Report of even date

For Shabbir and Rita Associates LLP

Chartered Accountants  
Firm Regd. No.: 109420W

For and on behalf of the Board of Directors

Sd/-  
Shabbir S Bagasrawala  
Partner  
Membership No.: 039865Sd/-  
Vivek Merchant  
Director  
DIN : 06389079Sd/-  
Chetan K Selarka  
Director  
DIN : 03224037

Mumbai, May 28, 2025

Mumbai, May 28, 2025

<b>HAZEL INFRA LIMITED</b>		
<b>Consolidated Statement of Profit and Loss for the year ended March 31, 2025</b>		
( ₹ in Lakhs)		
Particulars	Note No.	Year Ended March 31, 2025
<b>Income:</b>		
Revenue from Operations	26	703.46
Other Income	27	1,317.29
<b>Total Income</b>		<b>2,020.75</b>
<b>Expenses:</b>		
Cost of Materials Consumed	28	68.91
(Increase)/Decrease in Finished Goods and Work-in-Progress	29	239.56
Employee Benefits Expenses	30	2,188.78
Depreciation	3 & 4	6,088.44
Finance Costs	31	3,752.55
Other Expenses	32	9,119.40
<b>Total Expenses</b>		<b>21,457.64</b>
<b>Profit/(Loss) before Tax</b>		<b>(19,436.89)</b>
<b>Exceptional Items</b>		
Prior Period IndAs Adjustment		(222.64)
<b>Profit/(Loss) before Tax but after exceptional item</b>		<b>(19,659.53)</b>
Share in Profit/(Loss) of the Associate		46.47
<b>Profit/(Loss) for the year after Associates share</b>		<b>(19,613.06)</b>
<b>Tax Expense:</b>		
(1) Current tax		-
(2) Deferred Tax		-
(3) Short(Excess) Provision for earlier years		0.05
<b>Profit/(Loss) for the year</b>		<b>(19,613.11)</b>
<b>Other Comprehensive Income</b>		
Total Other Comprehensive Income		-
<b>Total Comprehensive Income for the year</b>		<b>(19,613.11)</b>
<b>Profit/(Loss) for the year Attributable to</b>		
Owners of the Company		(18,691.39)
Non-Controlling Interest		(921.72)
<b>Other Comprehensive Income Attributable to</b>		
Owners of the Company		-
Non-Controlling Interest		-
<b>Total Comprehensive Income Attributable to</b>		
Owners of the Company		(18,691.39)
Non-Controlling Interest		(921.72)
<b>Earnings Per Equity Share</b>	38	
Basic and diluted ( in ₹ )		(938.86)
The accompanying notes 1 & 2 are an integral part of the Consolidated financial statements		
As per our Report of even date		
<b>For Shabbir and Rita Associates LLP</b>	<b>For and on behalf of the Board of Directors</b>	
Chartered Accountants		
Firm Regd. No.: 109420W		
Sd/-	Sd/-	Sd/-
<b>Shabbir S Bagasrawala</b>	<b>Vivek Merchant</b>	<b>Chetan K Selarka</b>
Partner	Director	Director
Membership No.: 039865	DIN : 06389079	DIN : 03224037
<b>Mumbai, May 28, 2025</b>	<b>Mumbai, May 28, 2025</b>	

**HAZEL INFRA LIMITED****Consolidated Statement of Changes in Equity for the year ended March 31, 2025 (SOCIE)****(a) Equity Share Capital (Refer Note No.16)**

Particulars	No. of Shares	(₹ in Lakhs)
Balance as at April 01, 2024	1,92,305	19.23
Changes in Equity Share Capital during the year	48,07,695	480.77
Balance as at March 31, 2025	50,00,000	500.00

**(b) Other Equity (Refer Note No.17)****(₹ in Lakhs)**

Particulars	Equity Component of Non Cumulative Optionally Convertible Debentures	Capital Reserve	Security Premium	Retained Earnings	Total
Balance as at April 01, 2024	20,369.24	-	-	14.57	20,383.81
Profit/(Loss) for the year	-	-	-	(18,691.39)	(18,691.39)
Add: On Consolidation of Subsidiary during the year	-	43,330.23	-	(3,705.21)	39,625.02
Add: Issue during the year	61,445.67	(3.12)	365.38	-	61,807.93
Other Comprehensive Income for the year	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>61,445.67</b>	<b>43,327.11</b>	<b>365.38</b>	<b>(22,396.60)</b>	<b>82,741.56</b>
Balance as at March 31, 2025	81,814.91	43,327.11	365.38	(22,382.03)	1,03,125.37

The accompanying notes 1 &amp; 2 are an integral part of the Consolidated financial statements

As per our Report of even date

**For Shabbir and Rita Associates LLP**  
Chartered Accountants  
Firm Regd. No.: 109420W

**For and on behalf of the Board of Directors**

Sd/-  
**Shabbir S Bagasrawala**  
Partner  
Membership No.: 039865

Sd/-  
**Vivek Merchant**  
Director  
DIN : 06389079

Sd/-  
**Chetan K Selarka**  
Director  
DIN : 03224037

Mumbai, May 28, 2025

Mumbai, May 28, 2025

**HAZEL INFRA LIMITED**  
**Consolidated Cash Flow Statement for the year ended March 31, 2025**

Particulars	Year Ended March 31, 2025
<b>A Cash Flow from Operating Activities</b>	
<b>Profit/(Loss) before tax</b>	<b>(19,613.06)</b>
<b>Adjustments for :</b>	
Depreciation	6,088.44
Ind AS Interest impact of OCD issued	1,659.04
Interest on ROU	(547.20)
(Profit) / Loss on sale/revaluation of Investments	(168.18)
Share in Profit/(Loss) of the Associates	46.47
Retained Earnings of new subsidiary consolidated during the year	(3,705.21)
Adjustment of Minority Interest on Acquisition of Subsidiary	2,426.76
Change in Capital Reserve during the year	(3.12)
Capital Reserve of new subsidiary consolidated during the year	43,330.23
Interest on Lease Liability	1,020.81
Prior Period Ind AS Adjustment	(222.64)
Provision for Doubtful Debt	42.99
<b>Considered Separately:</b>	
Interest Exepnses	1,072.70
Dividend Income	(1.12)
Interest Income	(172.66)
<b>Operating Profit before Working Capital Changes</b>	<b>31,254.25</b>
<b>Adjustments for :</b>	
Decrease/ (Increase) in Inventories	(1,40,110.67)
Decrease/ (Increase) in Trade Receicables	(135.07)
Decrease/ (Increase) in Other Current Assets	(4,367.87)
Decrease/ (Increase) in Other Financial Assets-Current	0.99
Decrease/ (Increase) in Other Non Current Assets	(6,863.09)
Increase / (Decrease) in Lease Liability -Non Current	4,982.15
Increase / (Decrease) in Lease Liability - Current	1,353.50
Increase / (Decrease) in Other Financial Liabilities-Current	3,080.65
Increase / (Decrease) in Trade Payable	5,652.56
Increase / (Decrease) in Short Term Provision	43.01
Increase / (Decrease) in Long Term Provision	45.01
Increase / (Decrease) in Other Current Liabilities	273.88
<b>Cash generated from operations</b>	<b>(1,04,790.70)</b>
Direct Taxes (Paid)/Received	(32.45)
<b>Net Cash from Operating Activities ( A )</b>	<b>(1,04,823.15)</b>
<b>B Cash Flow from Investing Activities</b>	
Balance in Property, Plant and Equipment of new subsidiary consolidated during the year	(1,15,745.07)
Balance in Other Intangible Asset of new subsidiary consolidated during the year	(71.66)
Balance in Right of use Asset of new subsidiary consolidated during the year	(8,297.90)
Investment in Mutual Funds	(16,599.55)
Investment in Associates	(572.96)
Conversion of Investment into Equity share in subsidiary	5,613.15
(Increase)/ decrease in bank deposits and Margin Money	(38.19)
Increase in Capital Work In Progress (Net)	(15,523.12)
Interest Income	172.66
Dividend Income	1.12
<b>Net Cash from Investing Activities ( B )</b>	<b>(1,51,061.52)</b>
<b>C Cash Flow from Financing Activities</b>	
Interest Expenses	(1,072.70)
Proceeds from Issue of Equity Shares	846.15
(Repayment) / Proceed of Loan from Banks	1,62,574.00
Proceeds from issue of Debenture	1,00,000.00
(Refund) of / Loan from Related Parties	(2,620.36)
<b>Net Cash from Financing Activities ( C )</b>	<b>2,59,727.09</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>3,842.42</b>
<b>Opening Balance of Cash &amp; Cash Equivalents</b>	<b>28.10</b>
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>3,870.52</b>
The accompanying notes 1 & 2 are an integral part of the Consolidated financial statements	
As per our Report of even date	
<b>For Shabbir and Rita Associates LLP</b>	<b>For and on behalf of the Board of Directors</b>
Chartered Accountants	
Firm Regd. No.: 109420W	
Sd/-	Sd/-
<b>Shabbir S Bagasrawala</b>	<b>Vivek Merchant</b>
Partner	Director
Membership No.: 03986	DIN : 06389079
	Sd/-
	<b>Chetan K Selarka</b>
	Director
	DIN : 03224037
<b>Mumbai, May 28, 2025</b>	<b>Mumbai, May 28, 2025</b>

## HAZEL INFRA LIMITED

### Consolidated Notes to the Financial Statement for the year ended March 31, 2025

#### 1. CORPORATE INFORMATION:

Hazel Infra Limited ("The Company") is a limited company incorporated in India. Its holding company is Swan Energy Limited.

The registered office of the company is situated at 6, Feltham House, 10, J.N. Heredia Marg, Ballard Estate, Mumbai, MH 400001. The Company is engaged in to carry on the business as owners, builders, colonizers, developers, promoters proprietors, lessors, civil contractors, maintainers, of residential, commercial and industrial buildings, colonies, hotels, mills and factory's sheds and buildings, workshop's buildings, cinema's houses buildings and to deal in all kinds of immovable properties whether belonging to the Company or not To undertake and carry on the business of purchasing, selling and developing any type of land or plot whether residential, commercial, industrial, rural or urban that may belong to the Company and any other person of whatever nature and to deal in land or immovable properties of agreements to sell the land of the Company or anybody else.

To erect and construct houses, building of civil and constructional work of every description on any land of the Company or upon any other lands or immovable property and to purchase, take on lease, acquire in exchange or otherwise own hold construct, erect, alter, develop, colonize, decorate, furnish, pull down, improve, repair renovate, build, plan, layout, set transfer, charge, assign, let out, hire, sublet or sub lease all type of lands, plots, buildings hereditaments, bungalows, quarters, offices, flats, chawls, clubs, resorts, banquet halls, houses, structures, construction, tenements, roads, bridges, land, estates and immovable properties whether freehold or lease-hold of any nature and description and where-ever situated in way and partly consideration for a gross sum or rent or partly in one in other or any consideration.

The Company has one subsidiary company i.e. Swan Defence and Heavy Industries Limited ("SDHI" or "the Company") and mainly engaged in the construction of vessels, repairs and refits of ships and rigs and heavy engineering. SDHI is a company limited by shares, incorporated and domiciled in India. The registered office of the Company is located at Pipavav Port, Post Uccaia, Via- Rajula, District Amreli (Gujarat), and the Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). SDHI has a large shipbuilding/repair infrastructure in India.

Under the Insolvency and Bankruptcy Code 2016 (the "IBC" / "Code") with the Hon'ble National Company Law Tribunal (the "NCLT") had vide its order dated January 15th, 2020 initiated the Corporate Insolvency Resolution Process ("CIRP") of the Company. Pursuant to the approval of the Resolution Plan by NCLT order dated December, 23, 2022, the CIRP was concluded. As per the terms of the approved Resolution Plan, a monitoring committee was constituted to oversee the implementation of the Resolution Plan, and day-to-day operations and management of the Company. On January 04, 2024, the monitoring committee was dissolved on fulfilment of obligations as per the approved resolution plan. New management has taken over control of the Company from January 04, 2024.

#### 2. BASIS OF PREPARATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS AND SIGNIFICANT ACCOUNTING POLICIES:

##### 2.1. Basis of preparation and presentation

The Consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] / Companies Act, 1956 ("the 1956 Act"), as applicable on accrual basis and other relevant provisions of the Act. Financial Statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III, applicable Ind AS, other applicable pronouncements and regulations.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

The Consolidated financial statements of the Company for the year ended March 31, 2025 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on May 28, 2025.

##### 2.2. Historical Cost Convention:

The financial statements have been prepared on a historical cost basis, except for the following:

- (i) Plant & Equipments and Freehold Land which were accounted at fair value at the date of transition to Ind AS;
- (ii) Certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
- (iii) Defined benefit plans - plan assets measured at fair value; and
- (iv) Assets held for sale - measured at fair value less cost to sell;

##### 2.3. Functional and Presentation Currency:

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupee (₹), which is the functional currency for the Company.

##### 2.4. Use of Estimates:

The preparation of Consolidated Financial Statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the Balance Sheet and Statement of Profit and Loss. The actual amounts realised may differ from these estimates. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognised in the period in which the results are known / materialised and if material, their effects are disclosed in the notes to the Financial Statements.

##### Estimates and assumptions are required in particular for:

###### (i) Determination of the estimated useful life of tangible assets:

The assessment as to which components of the cost may be capitalized. Useful life of tangible assets is based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful life is different from that prescribed in Schedule II, it is based on technical advice, taking into account the nature of the asset, estimated usage and operating conditions of the asset, past history of replacement and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

###### (ii) Recognition and measurement of defined benefit obligations:

The obligation arising from the defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined with reference to market yields at the end of the reporting period on the government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

###### (iii) Recognition of deferred tax assets:

Deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred tax assets.

###### (iv) Recognition and measurement of other provisions:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may, therefore, vary from the figure included in other provisions.

###### (v) Discounting of long - term financial liabilities:

All financial liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities, which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

## HAZEL INFRA LIMITED

### Consolidated Notes to the Financial Statement for the year ended March 31, 2025

#### (vi) Determining whether an arrangement contains a lease:

At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease. At the inception or on reassessment of an arrangement that contains a lease, the Company separates payments and other consideration required by the arrangement into those for the lease and those for the other elements on the basis of their relative fair values. If the Company concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Company's incremental borrowing rate. In case of operating lease, the Company treats all payments under the arrangement as lease payments.

#### (vii) Fair value of financial instruments:

Derivatives are carried at fair value. Derivatives include Foreign Currency Forward Contracts and Interest Rate Swaps. Fair value of Foreign Currency Forward Contracts is determined using the rates published by Reserve Bank of India (RBI). Fair value of Interest Rate Swaps is determined with respect to current market rate of interest.

#### (viii) Revenue recognition:

- Determination of estimated cost to complete the contract is required for computing revenue as per Ind AS 115 on 'Revenue from Contracts with Customers'. The estimates are revised periodically.
- Interest income is recognised on time basis determined by the amount outstanding and the rate applicable.

### 2.5. Current Versus Non Current Classification:

The assets and liabilities in the Balance Sheet are based on current / non - current classification.

#### An asset is current when it is:

- Expected to be realised or intended to be 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.

#### A liability is current when it is:

- Expected to be settled in normal operating cycle
  - Held primarily for the purpose of trading
  - 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 treated as non - current.

### 2.6 Other Material Accounting Policies:

#### I. Property, Plant and Equipments:

- The Company has measured all of its Plant and Equipments and Freehold Land at fair value at the date of transition to Ind AS. The Company has elected these value as deemed cost at the transition date. All other property, plant and equipment have been carried at historical cost.
- Property, Plant and Equipments are stated at cost net of cenvat / value added tax less accumulated depreciation and impairment loss, if any. All costs, including finance costs incurred up to the date the asset is ready for its intended use are capitalised as part of total cost of assets.
- Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.
- Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

#### II. Depreciation:

- Depreciation is provided, under the Straight Line Method, pro rata to the period of use, based on useful life specified in Schedule II to the Companies Act, 2013 except the following items, where useful life estimated on technical assessment, past trends and expected useful life differ from those provided in Schedule II of the Companies Act, 2013:

Description of Assets	Useful Life Considered (Years)
1. Dry Dock (including berths)	50/47
2. Offshore Yard	50/48
3. Site development	32 to 37
4. Roads, Culverts & Bridge	25
5. Wall	20
6. Heavy Fabrication Area	14/33
7. SAP/ Technical Know How	10
8. Vehicles & excavator	8/13/15
9. Computers and accessories	6
10. Office equipments	2 to 6
11. Buildings	40
12. Furniture Fixture	15
13. Plant and machinery	18/20/25/30

The Management believes that the useful life as given above represents the period over which management expects to use these assets.

- In respect of additions/extensions forming an integral part of existing assets, depreciation has been provided over residual life of the respective assets. Material additions which are required to be replaced/performed at regular interval are depreciated over the useful life of their specific life.

(III) Depreciation methods, useful life and residual values are reviewed at each reporting date and adjusted if appropriate.

- The Company has initiated major drive for refurbishment/ restoration of some of its existing fixed assets. This will enhance balance useful life of those assets. Accordingly, assets for which refurbishment is completed, the cost incurred is capitalised and it will be written off over balance useful life of the original asset.

#### III. Borrowing Costs:

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset (net of income earned on temporary deployment of funds) are capitalised as a part of the cost of such assets. Borrowing cost consists of interest, other cost incurred in connection with borrowings of fund and exchange differences to the extent regarded as an adjustment to the borrowing cost. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

#### IV. Intangible Assets:

Intangible Assets having finite life are stated at cost of acquisition less accumulated amortization and accumulated impairment, if any. Amortization is done over their estimated useful life on straight line basis from the date that they are available for intended use, subjected to impairment test. Software, which is not an integral part of the related hardware is classified as an intangible asset and is amortized over the useful life of 3 - 10 years.

#### V. Fair Value Measurement:

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an assets or liability is measured using the assumptions that market participants would use when pricing the assets or liability, acting in their best economic interest. The fair value of plant and equipments as at transition date to Ind AS have been taken based on valuation performed by an independent technical expert. The Company used valuation techniques which were appropriate in circumstances and for which sufficient data were available considering the expected loss/profit in case of financial assets or liabilities.

## HAZEL INFRA LIMITED

### Consolidated Notes to the Financial Statement for the year ended March 31, 2025

#### VI. Inventories:

(i) Raw Materials, Stores and Spares, Work – in - Progress and Finished Goods etc. have been valued at lower of cost or net realisable value. Cost of Inventories comprises of all costs of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Cost of steel plates, profiles, equipments and other raw materials and stores and spares at Weighted Average Method. Cost of Work-in-Progress and Finished Goods is determined on Absorption Costing Method. Scrap is valued at Net Realisable Value.

(ii) If payment terms for inventory are on deferred basis i.e. beyond normal credit terms, then cost is determined by discounting the future cash flows at an interest rate determined with reference to the market rates. The difference between total cost and deemed cost is recognised as interest expense over the period of financing under the effective interest method.

#### VII. IND AS 116 - Leases:

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

#### VIII. Government Subsidy:

- (i) Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.
- (ii) Government subsidy related to shipbuilding contracts are recognized when there is reasonable assurance that the subsidy will be received, on the basis of percentage completion of the respective ships, on compliance with the relevant conditions and such subsidies are recognized in the Statement of Profit and Loss and presented under the head revenue from operations.
- (iii) Government grants in the nature of compensating certain costs are recognised as other income in Statement of Profit and Loss.

#### IX. Foreign Currency Transactions:

- (i) Revenue Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing on the date of the transaction.
- (ii) Monetary items denominated in foreign currencies at the year end are re measured at the exchange rate prevailing on the balance sheet date.
- (iii) Non monetary foreign currency items are carried at historical cost.
- (iv) Any income or expense on account of exchange difference either on settlement or on restatement is recognised in the Statement of Profit and Loss.
- (v) Exchange differences arising on settlement or translation of monetary items (except for long term foreign currency monetary items outstanding as of March 31, 2025 which are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over balance period of liability) are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

#### X. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one company and a financial liability or equity instrument of another company.

**Financial Assets:** Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

##### I. Classification:

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

##### II. Initial recognition and measurement:

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss, its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

##### III. Financial Assets measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ("EIR") method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

##### IV. Financial Assets measured at fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at FVOCI. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

##### V. Financial Assets measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

##### VI. Investment in Subsidiaries and Associates:

Investment in equity instruments of Subsidiaries and Associates are measured at cost. Provision for Impairment loss on such investment is made only when there is a diminution in value of the investment which is other than temporary.

##### VII. Investment in Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

##### VIII. Investment in Debt Instruments:

Debt instruments are subsequently measured at amortised cost, FVOCI or FVTPL till de-recognition on the basis of:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

## HAZEL INFRA LIMITED

### Consolidated Notes to the Financial Statement for the year ended March 31, 2025

#### IX. Investment in Preference share and Debenture:

Preference shares/Debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the Preference shares/Debentures, the fair value of the liability component is determined using a market rate for an equivalent non convertible instrument. This amount is classified as financial liability measured at amortized cost (net of transaction cost) until it is extinguished on redemption.

Transaction cost are apportioned between the liability and equity component of the Preference shares/Debentures based on the allocation of the proceed to the liability and equity component when the instrument are initially recognized.

#### X. Derecognition of Financial Assets:

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

#### XI. Impairment of 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 financial assets which are not valued through Statement of Profit and Loss.

#### Financial Liabilities:

##### I. Classification:

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

##### II. Initial recognition and measurement:

All financial liabilities are recognised initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

##### III. Subsequent measurement:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchase in the near term. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

##### IV. Loans and Borrowings:

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

##### V. Derecognition of Financial Liabilities:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

##### VI. Derivative Financial Instrument and Hedge Accounting:

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

#### XI. Employee Benefits:

##### I. Short term employee benefits:

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

##### II. Defined benefit plans:

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

##### III. Other long-term employee benefits:

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurement is recognised in Statement of Profit and Loss in the period in which they arise.

#### XII. Provision for Current and Deferred Tax:

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

##### I. Current tax:

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of the previous years. It is measured using tax rates enacted or substantively enacted at the reporting date after taking credit for tax relief available for export operations in Special Economic Zones (SEZs).

#### Current tax assets and liabilities are offset only if, the Company:

1. has a legally enforceable right to set off the recognised amounts; and
2. intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## HAZEL INFRA LIMITED

### Consolidated Notes to the Financial Statement for the year ended March 31, 2025

#### II. Deferred Tax:

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rate and laws that are enacted or substantively enacted as on reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilised. Deferred tax relating to items recognised in other comprehensive income and directly in equity is recognised in correlation to the underlying transaction.

#### Deferred tax assets and liabilities are offset only if:

1. Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
2. Deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

#### XIII. Impairment of Assets:

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash - generating unit to which the asset belongs.

#### XIV. Warranty Provision:

Provision for warranty related costs are recognised after the product is sold or services are rendered to the customer in terms of the contract. Initial recognition is based on the historical experience. The estimates of warranty related costs are revised periodically.

#### XV. Provision, Contingent Liabilities and Contingent Assets:

A provision is recognized if as a result of a past event the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are not recognised but disclosed in the Financial Statements when economic inflow is probable.

#### XVI. Earnings per share:

**i. Basic earnings per share:** Basic earnings per share is calculated by dividing:

1. the profit attributable to owners of the Company;
2. by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

**ii. Diluted earnings per share:** Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

1. the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
2. the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

#### XVII. Cash & Cash Equivalents

The company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

#### XVIII. Cash Flow Statement

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

## Notes to the Consolidated Financial Statement for the year ended March 31, 2025

Note No - 3 & 4											
A: Property, Plant and Equipments , Right of use of Assets and other Intangible Assets (₹ in Lakhs)											
Depreciation of Assets	Owned Assets							Leased Assets		Intangible Assets	Total
	Buildings	Plant and Equipments	Furniture and Fixtures	Office Equipments	Vehicles	Computers	Total Owned Assets	Right-of-use Assets	Leasehold Land and Development	Computer Softwares*	
<b>I Gross Carrying Amount</b>											
As at April 01, 2024	49,833.41	4,91,793.83	505.91	356.06	203.02	1.86	5,42,694.09	11,447.83	48,448.78	734.29	6,03,324.99
Additions during the year	3,020.31	1,675.02	136.86	153.51	2.46	-	4,988.16	2,298.08	-	71.66	7,357.90
Deductions	-	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>52,853.72</b>	<b>4,93,468.85</b>	<b>642.77</b>	<b>509.57</b>	<b>205.48</b>	<b>1.86</b>	<b>5,47,682.25</b>	<b>13,745.91</b>	<b>48,448.78</b>	<b>805.95</b>	<b>6,10,682.89</b>
<b>II Accumulated Depreciation and Impairment</b>											
<b>a Accumulated Depreciation</b>											
As at April 01, 2024	20,663.01	1,13,593.64	355.57	223.39	190.35	0.24	1,35,026.20	5,448.01	17,224.00	369.90	1,58,068.11
Additions during the year	1,001.72	2,948.40	24.54	5.66	0.37	0.59	3,981.28	1,794.80	305.81	6.55	6,088.44
Deductions	-	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>21,664.73</b>	<b>1,16,542.04</b>	<b>380.11</b>	<b>229.05</b>	<b>190.72</b>	<b>0.83</b>	<b>1,39,007.48</b>	<b>7,242.81</b>	<b>17,529.81</b>	<b>376.45</b>	<b>1,64,156.55</b>
<b>b Impairment</b>											
As at April 01, 2024	7,897.39	2,94,872.51	127.80	104.17	2.51	-	3,03,004.38	-	25,129.76	364.39	3,28,498.53
Additions during the year	-	-	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>7,897.39</b>	<b>2,94,872.51</b>	<b>127.80</b>	<b>104.17</b>	<b>2.51</b>	<b>-</b>	<b>3,03,004.38</b>	<b>-</b>	<b>25,129.76</b>	<b>364.39</b>	<b>3,28,498.53</b>
<b>III Net Carrying Amount as at March 31, 2025</b>	<b>23,291.60</b>	<b>82,054.30</b>	<b>134.86</b>	<b>176.35</b>	<b>12.25</b>	<b>1.03</b>	<b>1,05,670.39</b>	<b>6,503.10</b>	<b>5,789.21</b>	<b>65.11</b>	<b>1,18,027.81</b>

\* Other than Internally Generated.

## 3.1 Note -

- There was a large scale damage to Property, Plant and Equipment, Capital Work in Progress and Inventories due to cyclone Tauktae which hit company premises during May 2021. Company has taken up the matter with insurance company for assessing the damage and settlement of claims.
- During the year, management has conducted physical verification of the major fixed assets of the net block as on March 31, 2025.
- The Company has initiated major drive for refurbishment/ restoration of some of its existing fixed assets. This will enhance balance useful life of those assets. Accordingly, assets for which refurbishment is completed, the cost incurred is capitalised and it will be written off over balance useful life of the original asset.

## 3.2 All the fixed assets of the Company are either mortgaged or hypothecated against the secured borrowings of the Company as detailed in note no. 18 and 21 to the financial statements.

## Note No 5 : Capital Work In Progress

(₹ in Lakhs)

Particulars	As at
	March 31, 2025
Balance at the beginning of the year	4,306.50
Addition during the year	11,216.62
Adjustment during the year	-
<b>Balance at the end of the year</b>	<b>15,523.12</b>

- 5.1 The Company has initiated major drive for refurbishment/ restoration of some of its existing fixed assets. This will enhance balance useful life of those assets. Accordingly, assets for which refurbishment is not completed as on March 31, 2025, the cost incurred is shown as Capital Work in Progress.

## Ageing Schedule of Capital Work-in-Progress (CWIP)

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As on March 31, 2025</b>					
Projects in progress	11,216.62	637.50	-	3,669.00	15,523.12
Projects temporarily suspended	-	-	-	-	-

## Completion schedule for CWIP

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As on March 31, 2025</b>					
Projects in progress	15,523.12	-	-	-	15,523.12
Projects temporarily suspended	-	-	-	-	-

## HAZEL INFRA LIMITED

### Notes to the Consolidated Financial Statement for the year ended March 31, 2025

#### 6 Investments

Particulars	March 31, 2025
	₹ in Lakhs
<b>Long Term Trade Investments (Unquoted and fully paid up) - Financial Assets measured at cost*</b>	
<b>In Equity Shares of Step-Down Associate Company</b>	
1,12,000 ( 1,12,000: March 31,2024 ) Equity Share of ₹ 10 each in Conceptia Software Technologies Private Limited: 25.50% ( 25.50% :March 31,2024) holding.	526.49
<b>Total</b>	<b>526.49</b>

- 6.1 Refer note no. 2.6(X) for basis of valuation.
- 6.2 \*The fair value of Other Equity Shares Investments are similar to carrying amounts as carrying amounts are a reasonable approximation of the fair values due to its unquoted nature.
- 6.3 As per the applicable accounting framework, the entity "Swan Defence and Heavy Industries Limited ( Formerly Known as Reliance Naval and Engineering Limited)" shall also submit consolidated financial statements for the year ending March 31, 2025. The entity has prepared Consolidated Financial Statements incorporating Conceptia Software Technologies Private Limited, an associate company.

#### 7 Non Current Tax Assets

Particulars	March 31, 2025
	₹ in Lakhs
Advance Tax /TDS Receivable (Net of Provision)	35.27
<b>Total</b>	<b>35.27</b>

#### 8 Other Non Current Assets

Particulars	March 31, 2025
	₹ in Lakhs
Security Deposit	7,632.93
<b>Total</b>	<b>7,632.93</b>

#### 9 Inventories

Particulars	March 31, 2025
	₹ in Lakhs
Raw Materials	10,423.05
Work in Progress	1,29,169.44
Stores and Spares	518.18
<b>Total</b>	<b>1,40,110.67</b>

- 9.1 Refer note no. 2.6(VI) for basis of valuation.
- 9.2 All the Inventories of the Company are either mortgaged or hypothecated against the secured borrowings of the Company as detailed in note no. 18 and 21 to the financial statements.
- 9.3 During the year management has conducted physical verification of inventory.

## HAZEL INFRA LIMITED

### Notes to the Consolidated Financial Statement for the year ended March 31, 2025

#### 10 Investments

Particulars	March 31, 2025
	₹ in Lakhs
Investment in Mutual Funds	16,767.73
<b>Total</b>	<b>16,767.73</b>

#### 11 Trade Receivables

Particulars	March 31, 2025
	₹ in Lakhs
Trade Receivable -Considered Good-Unsecured	92.08
Trade Receivable - Credit Impaired	695.23
Less: Trade Receivable - Credit Impaired	(695.23)
<b>Total</b>	<b>92.08</b>

##### 11.1 Ageing Schedule of Trade Receivables- Consolidated

(₹ in Lakhs)

Particulars	Outstanding for following periods					Total
	< 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	>3 Years	
<b>As at March 31,2025</b>						
i) Undisputed Trade Receivables-Considered Good	46.42	45.66	-	-	-	92.08
ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	695.23	695.23
iv) Disputed Trade Receivables-Considered Good			-		-	-
v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-
Less: Provision for Expected Credit allowance on doubtful debts					(695.23)	(695.23)
<b>Total</b>	<b>46.42</b>	<b>45.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>92.08</b>

#### 12 Cash and cash equivalents

Particulars	March 31, 2025
	₹ in Lakhs
Cash in hand	0.30
<b>Balances with banks &amp; cash</b>	
In Current Accounts	2,266.22
In Deposit Accounts	1,604.00
<b>Total</b>	<b>3,870.52</b>

#### 13 Bank Balances Other Than Cash and cash equivalents

Particulars	March 31, 2025
	₹ in Lakhs
In Deposit Accounts (where maturity does not exceed twelve months)	830.44
<b>Total</b>	<b>830.44</b>

## HAZEL INFRA LIMITED

### Notes to the Consolidated Financial Statement for the year ended March 31, 2025

#### 14 Other Financial Assets

Particulars	March 31, 2025
	₹ in Lakhs
<b>Balances with banks</b>	
Interest Accrued but not due on Fixed Deposit	1.32
<b>Total</b>	<b>1.32</b>

#### 15 Other Current Assets

Particulars	March 31, 2025
	₹ in Lakhs
Deposit	0.10
Prepaid Expenses	67.17
Goods and Service Tax / Cenvat / VAT recoverable	3,414.35
Receivables pertaining to other income	41.17
Gratuity claim receivable from LIC	12.02
Advance against purchase of material / services	833.16
Shipbuilding Contracts Receivables	740.57
Less: Shipbuilding Contracts Receivables - Impaired	(740.57)
<b>Total</b>	<b>4,367.97</b>

##### 15.1 Charge is created on the current assets as under:

(i) first pari passu charge by way of mortgage over leasehold rights on land belonging to E Complex Private Limited and on sub-leasehold rights on land belonging to Gujarat Maritime Board and second pari passu charge by way of hypothecation of all the current assets (including all receivables and inventories), both present and future.

(ii) first pari passu charge and mortgage on all the immovable properties; hypothecation of all movable properties of the Company and on all the intangible assets of the Company; both present and future.

## HAZEL INFRA LIMITED

### Notes to the Consolidated Financial Statement for the year ended March 31, 2025

#### 16 Share Capital

(a) **Authorised Share Capital:**

Particulars	March 31, 2025
	₹ in Lakhs
75,00,000 (March 31, 2024 : 50,00,000) Equity Shares of ₹10/- each	750.00
<b>Total</b>	<b>750.00</b>

(b) **Issued, subscribed and paid up:**

Particulars	March 31, 2025
	₹ in Lakhs
50,00,000 (March 31, 2024 : 1,92,305) Equity Shares of ₹10/- each	500.00
<b>Total</b>	<b>500.00</b>

(c) **A reconciliation of the number of shares outstanding is set out below:**

Particulars	March 31, 2025	
	Number of shares	₹ in Lakhs
Outstanding at the beginning of the year	1,92,305	19.23
Add: Issued during the year	48,07,695	480.77
Outstanding at the end of the year	50,00,000	500.00

(d) **Details of shareholders, holding more than 5% shares in the company:**

Particulars	March 31, 2025	
	Number of shares	% holding
Swan Energy Limited - Holding Company	49,50,000	99.00

(e) **Shareholding of Promoters**

Name of the Shareholder	March 31, 2025	
	Number of shares	% holding
Swan Energy Limited - Holding Company	49,50,000	99.00

#### 17 Other Equity

Particulars	March 31, 2025	
	₹ in Lakhs	₹ in Lakhs
<b>Equity Component of debentures</b>		
At the beginning of the year*	20,369.24	
Add: Issue during the year**	61,445.67	
At the end of the year		81,814.91
<b>Securities Premium Reserve</b>		
At the beginning of the year	-	
Add:- Change during the year	365.38	
At the end of the year		365.38
<b>Capital Reserve on on acquisition of shares in subsidiary</b>		
At the beginning of the year	-	
On Consolidation of Subsidiary during the year	43,330.23	
Add:- Change during the year	(3.12)	
At the end of the year		43,327.11
<b>Retained Earnings</b>		
At the beginning of the year	14.57	
On Consolidation of Subsidiary during the year	(3,705.21)	
Add: Profit/(Loss) during the year	(18,691.39)	
At the end of the year		(22,382.03)
<b>Total</b>		<b>1,03,125.37</b>

## HAZEL INFRA LIMITED

### Notes to the Consolidated Financial Statement for the year ended March 31, 2025

\* The 0.001 % Non-Cumulative Optionally Convertible Debentures issued by the Company are classified as compound financial instrument. These Debentures are separated into liability and equity components based on the terms of the contract. Interest on liability component is recognized as interest expenses using the effective interest method.

**Terms & rights attached to 0.001 % Non-Cumulative Optionally Convertible Debentures (NCOCD)**

I. The Debentures are issued for a tenure of 10 years.

II. Each NCOCD of ₹ 1,00,000/- may be converted into such number of equity shares of ₹ 10/- each at fair value being not lower than the face value, as arrived at for the purpose of conversion as per the applicable laws in force, which can be exercised by the debenture holders after the expiry of the 5th year from the date of allotment of NCOCDs and that the transfer of NCOCDs is restricted only to a company and cannot be made without the prior written consent of the Company.

III. The Debentures which are not converted and outstanding on the expiry of the tenure of the respective NCOCDs from the date of subscription shall, subject to such terms and conditions as may be applicable, be redeemed at par or premium, as mutually agreed by the Company & the Identified

IV. The Equity Shares as allotted upon conversion of NCOCDs as aforesaid shall rank pari-passu in all respects with the existing Equity Shares of the Company.

\*\* The 0.001 % Non- Convertible Debentures issued by the Company are classified as compound financial instrument. These Debentures are separated into liability and equity components based on the terms of the contract. Interest on liability component is recognized as interest expenses using

**Terms & rights attached to 0.001 % Non- Convertible Debentures (NCD)**

I. The Debentures are issued for a tenure of 10 years.

II. 0.001 % interest per annum from 15th January, 2025 till 15th January, 2027, due and payable on 31st March each year after deduction of tax at applicable rate. 10.00 % interest per annum from 16th January, 2027 Onwards due and payable on 31st March each year after deduction of tax at applicable

# HAZEL INFRA LIMITED

## Notes to the Consolidated Financial Statement for the year ended March 31, 2025

### 18 Borrowings

Particulars	March 31, 2025
	₹ in Lakhs
<b>Unsecured</b>	
Liability component of compound financial instruments (Refer Note no 17)	53,001.11
<b>Secured Loans</b>	
From Banks ( Refer note 18.1)	1,14,400.00
<b>Total</b>	<b>1,67,401.11</b>

As per approved resolution plan, amount payable to secured financial 18.1 creditors, included in above non current secured loan of ₹ 1,14,400 lakhs and in current secured loan of ₹ 18,800 lakhs, which is amounting to total ₹

### 19 Other Financial Liabilities

Particulars	March 31, 2025
	₹ in Lakhs
Long term maturities of finance lease obligations ( Refer note no 37)	6,002.96
<b>Total</b>	<b>6,002.96</b>

### 20 Provisions

Particulars	March 31, 2025
	₹ in Lakhs
For Employee Benefits	43.01
<b>Total</b>	<b>43.01</b>

### 21 Borrowings

Particulars	March 31, 2025
	₹ in Lakhs
<b>Secured Loans</b>	
From Banks ( Refer note no 18.1)	18,800.00
<b>Total</b>	<b>18,800.00</b>

### 22 Trade Payables

Particulars	March 31, 2025
	₹ in Lakhs
Due to Micro and Small Enterprises ( Refer note no 36)	1,214.67
Others	4,437.89
<b>Total</b>	<b>5,652.56</b>

# HAZEL INFRA LIMITED

## Notes to the Consolidated Financial Statement for the year ended March 31, 2025

### 22.1 Ageing Schedule of Trade Payables- Consolidated

(₹ in Lakhs)

Particulars	Outstanding for following periods					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	>3 Years	
<b>As at March 31,2025</b>						
i) MSME	-	1,212.17	-	-	-	1,212.17
ii) Others	-	2,268.85	1,814.01	3.72	351.31	4,437.89
iii) Disputed Dues- MSME	-	-	2.50	-	-	2.50
iv) Disputed Dues- Others	-	-	-	-	-	-
v) Unbilled Dues	-	-	-	-	-	-
<b>Total</b>	-	<b>3,481.02</b>	<b>1,816.51</b>	<b>3.72</b>	<b>351.31</b>	<b>5,652.56</b>

### 23 Other Financial Liabilities

Particulars	March 31, 2025
	₹ in Lakhs
Current maturities of finance lease obligations ( Refer note no 37)	1,353.50
Creditors for Capital Goods	2,472.90
Statutory Dues	237.79
Other Payables	373.23
<b>Total</b>	<b>4,437.42</b>

### 24 Other current liabilities

Particulars	March 31, 2025
	₹ in Lakhs
Advances from Customers	273.88
<b>Total</b>	<b>273.88</b>

### 25 Provisions

Particulars	March 31, 2025
	₹ in Lakhs
For Employee Benefits	45.01
<b>Total</b>	<b>45.01</b>

## HAZEL INFRA LIMITED

### Notes to the Consolidated Financial Statement for the year ended March 31, 2025

#### 26 Revenue from Operations

Particulars	Apr'24-Mar'25
	₹ in Lakhs
Repairs and Fabrication	703.46
<b>Total</b>	<b>703.46</b>

#### 27 Other income

Particulars	Apr'24-Mar'25
	₹ in Lakhs
Interest Income	172.66
Interest on IT Refund	0.10
Profit on sale/revaluation of Investments	168.18
Services provided for Commission	40.02
Interest on ROU	547.20
Sale of Scrap	327.68
Miscellaneous Income	61.45
<b>Total</b>	<b>1,317.29</b>

#### 28 Cost of Materials Consumed

Particulars	Apr'24-Mar'25
	₹ in Lakhs
Materials, Equipment and Components	68.91
<b>Total</b>	<b>68.91</b>

#### 29 Changes in Inventories of Work - in - Progress

Particulars	Apr'24-Mar'25
	₹ in Lakhs
<b>Work in Progress</b>	
Opening Stock	1,29,409.00
Closing Stock	1,29,169.44
<b>Changes in Inventory Work in Progress</b>	<b>239.56</b>

#### 30 Employee Benefits Expenses

Particulars	Apr'24-Mar'25
	₹ in Lakhs
Salaries, Wages and Allowances	2,155.56
Contribution to Provident Fund and Other Funds (Refer note no 35.1)	33.22
<b>Total</b>	<b>2,188.78</b>

## HAZEL INFRA LIMITED

### Notes to the Consolidated Financial Statement for the year ended March 31, 2025

#### 31 Finance Costs

Particulars	Apr'24-Mar'25
	₹ in Lakhs
Interest on OCD(Exp - IND AS)	1,659.04
Interest Expenses ( Refer note no 31.1)	1,072.15
Interest on Lease Liability	1,020.81
Other Borrowing Costs	0.55
<b>Total</b>	<b>3,752.55</b>

31.1 During FY 2024-25, the Company has provided for ₹ 1072.15 lakhs being interest on delay in payment of the first tranche as per approved resolution plan as per NCLT Order from April 01, 2024 till the date of actual payment, i.e. August 07, 2024.

#### 32 Other Expenses

Particulars	Apr'24-Mar'25
	₹ in Lakhs
Audit Fees ( Refer note no 40)	17.68
Annual Custody Fees	0.12
Bank Charges	104.22
Legal & Professional Fees	5,528.59
Professional Tax	0.03
ROC Fees	8.49
Consumables, Stores and Spares	174.19
Power, Fuel and Water	701.56
Repairs and Maintenance	79.44
Labour / Fabrication and Subcontractor Charges	1,137.56
Equipment Hire Charges	251.79
Rent	28.46
Testing and Inspection Charges	16.23
Insurance	176.63
Communication Expenses	4.30
Travelling, Conveyance and Vehicle Hire Charges	181.76
Security Expenses	378.21
Miscellaneous Expenses	330.14
<b>Total</b>	<b>9,119.40</b>

## HAZEL INFRA LIMITED

### Notes to the Consolidated Financial Statement for the year ended March 31, 2025

#### 33 Financial Instruments - Fair Values and Risk Management

##### Accounting classification and fair values

##### A Carrying Value as on reporting date & Fair Value hierarchy:

The following table shows carrying amount and fair values of financial assets and financial liabilities, including their levels in fair value hierarchy. It does not include fair value information of financial assets and liabilities not measured at fair value if the carrying amount is reasonable approximation of fair value.

(₹ in Lakhs)

Particulars	March 31, 2025				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
(i) Investment	16,767.73	-	-	16,767.73	-	16,767.73	-	16,767.73
(ii) Trade Receivables	-	-	92.08	92.08	-	-	92.08	92.08
(iii) Cash and Cash Equivalents	-	-	3,870.52	3,870.52	-	-	3,870.52	3,870.52
(iv) Bank Balances Other Than (iii) above	-	-	830.44	830.44	-	-	830.44	830.44
(v) Other Financial Assets	-	-	1.32	1.32	-	-	1.32	1.32
<b>Total</b>	<b>16,767.73</b>	<b>-</b>	<b>4,794.36</b>	<b>21,562.09</b>	<b>-</b>	<b>16,767.73</b>	<b>4,794.36</b>	<b>21,562.09</b>
<b>Financial Liabilities</b>								
(i) Borrowings	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

As this is first year on consolidation , hence previous year data is not applicable

With respect to disclosure of fair value of financial instruments such as cash and cash equivalents, other bank balances, trade receivables and other receivables, other current and non current financial assets, borrowings and other current financial liabilities at March 31, 2025 are similar to carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

## HAZEL INFRA LIMITED

### Notes to the Consolidated Financial Statement for the year ended March 31, 2025

#### B Financial Risk Management

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

- Credit risk ;
- Liquidity risk ; and
- Market risk

The source of risk are as follows -

Risk	Exposure from	Measurement
Credit Risk	Trade Receivable, Cash and cash equivalents, financial assets measured at amortised cost	Credit Ratings
Liquidity Risk	Borrowings, Trade Payables and other liabilities	Cash flow forecast
Market Risk - Interest Rate Risk, Currency Risk and Price Risk	Price risk from investments, currency risk from foreign currency payables	Sensitivity analysis

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework, which is reviewed by them periodically.

#### 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 loans and investment in debt securities. 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. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at March 31, 2025 is the carrying value of each class of financial assets.

#### i Loans

In the current financial year, the company has not extended any loans as part of its ordinary course of business. Consequently, no impairment considerations arise.

#### ii Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of ₹ 4,700.96 Lakhs at March 31, 2025 . The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

#### iii Trade and other receivables

Credit risk on trade receivables is limited based on past experience and management's estimate.

Ageing of trade and other receivables that were not impaired is as follows

(₹ in Lakhs)

Particulars	Carrying Amount
	<b>March 31,2025</b>
Neither Past due nor impaired	46.42
Past due more than 180 days	45.66

As this is first year on consolidation , hence previous year data is not applicable

## HAZEL INFRA LIMITED

### Notes to the Consolidated Financial Statement for the year ended March 31, 2025

#### 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, as far as possible, 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.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company manages its liquidity risk by preparing monthly cash flow projections to monitor liquidity requirements. In addition, the Company projects cash flows and considering the level of liquid assets necessary to meet these, monitoring the Balance Sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

#### i Exposure to Liquidity Risk

The company has outstanding borrowing through Current and Non-Current borrowings from Banks / NBFCs and third parties.

Carrying amounts are as below

(₹ in Lakhs)

Particulars	March 31, 2025			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Borrowings - (Non-Current)	1,67,401.11	-	1,14,400.00	53,001.11
Other Financial Liabilities (Non-Current)	6,002.96	-	2,647.57	3,355.39
Borrowings* - (Current)	18,800.00	18,800.00	-	-
Trade Payables-(Current)	5,652.56	5,652.56	-	-
Other Financial Liabilities- (Current)	4,437.42	4,437.42	-	-

As this is first year on consolidation , hence previous year data is not applicable

\* The amount shown under 'Borrowings - (Current)' are advances received from related parties and other related party. These have been received in the ordinary course of business and are repayable on demand.

## HAZEL INFRA LIMITED

### Notes to the Consolidated Financial Statement for the year ended March 31, 2025

#### c Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices and will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is not exposed to any kind of market risk.

#### i Currency Risk

The Company is not exposed to any currency risk on account of its trade and other payables in foreign currency. The functional currency of the Company is Indian Rupee.

#### ii Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

##### Exposure to interest rate risk

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in this financial statements.

#### iii Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments and units of mutual funds.

##### a. Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

##### b. Cash flow sensitivity analysis for variable rate Instruments

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.

### 34 Segment Reporting

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in the business of Ship-building ,repairs and infra projects which the Management and CODM recognise as the sole business segment. Hence disclosure of segment- wise information is not required and accordingly not provided.

## **HAZEL INFRA LIMITED**

### **Notes to the Consolidated Financial Statement for the year ended March 31, 2025**

#### **Segment information as per Ind AS 108 on Operating Segment :**

Information provided in respect of revenue items for the year ended March 31, 2025, and in respect of assets/liabilities as at March 31, 2025.

1. The risk - return profile of the Company's business is determined predominantly by the nature of its products. The Company is engaged in the business of Shipbuilding, Repair and Fabrication. Further based on the organisational structure, internal management reporting system, nature of production process and infrastructure facilities used, there are no separate reportable segments.

2. Revenue from operations includes ₹ 692.48 lakhs (Previous Year: ₹ Nil) from four customers (Previous Year: Nil) having more than 10% of the total revenue.

## HAZEL INFRA LIMITED

### Notes to the Consolidated Financial Statement for the year ended March 31, 2025

#### 35 Employee Benefits

As per Ind AS 19 "Employee Benefits", the disclosure of employee benefits as defined in the accounting standards are given below:

35.1 Defined Contribution Plan		(₹ in Lakhs)
Particulars	March 31, 2025	
Employers Contribution to Provident Fund	13.77	
Employers Contribution to Pension Fund	19.45	
<b>Total</b>	<b>33.22</b>	

#### Defined Benefit Plan

The Employees Gratuity Fund Scheme, which is a defined benefit plan, is managed by a trust maintained with Life Insurance Corporation of India (LIC). The Company has made contribution to the above mentioned trust upto the financial year ended March 31, 2009 and thereafter no contributions have been made. The Employees Leave Encashment Scheme which is a defined benefit plan is unfunded.

The present value of the obligation is determined based on actuarial valuation using Projected Units Credit Method, which recognizes each period of service as giving rise to additional units of employees benefit entitlement and measures each unit separately to buildup the final obligation.

#### a) Gratuity (Funded)

#### i) Reconciliation of opening and closing balances of the present value of the defined gratuity benefit obligation:

		(₹ in Lakhs)
Particulars	March 31, 2025	
Defined Benefit Obligation at beginning of the year	29.51	
Current Service Cost	22.36	
Past Service Cost	-	
Current Interest Cost	2.21	
Actuarial (Gain) / Loss	12.48	
Benefits paid / reversed	-	
Defined Benefit Obligation at end of the year	66.56	

#### ii) Reconciliation of opening and closing balances of the Fair Value of the Plan Assets:

		(₹ in Lakhs)
Particulars	March 31, 2025	
Fair Value of Plan Assets at the beginning of the year	134.51	
Expected Return on Plan Assets	9.54	
Actuarial Gain / (Loss)	0.78	
Fair Value of the Assets at the end of the year	144.83	

#### iii) Reconciliation of Present Value of Obligation and Fair Value of Plan Assets:

		(₹ in Lakhs)
Particulars	March 31, 2025	
Fair Value of Plan Assets at the end of the year	144.83	
Present Value of Defined Benefit Obligation at end of the year	66.56	
Liabilities / (Assets) recognised in the Balance Sheet	(78.27)	

#### iv) Expenses recognised during the year:

		(₹ in Lakhs)
Particulars	Apr'24-Mar'25	
Current & Past Service Cost	22.36	
Past Service Cost	-	
Interest Cost	2.21	
Expected Return on Plan Assets	(9.54)	
Net Cost Recognised in profit or loss	15.03	
Actuarial (Gain) / Loss recognised in other comprehensive income	11.70	

The company has not recognized the actuarial gain as per the actuarial report for the period ended March 31, 2025, and March 31, 2024, since there is no liability to be reversed in the books of accounts.

#### v) Assumptions used to determine the defined benefit obligations:

Particulars	Apr'24-Mar'25
Mortality Table (LIC)	IALM (2012-14) Ult
Discount Rate (p.a.)	6.50%
Estimated Rate of Return on Plan Asset	6.50%
Expected Rate of increase in Salary (p.a.)	10.00%

The estimates of rate of increase in salary are considered in actuarial valuation, taking into account, inflation, seniority, promotion, attrition and other relevant factors including supply and demand in the employment market. The above information is certified by Actuary.

## HAZEL INFRA LIMITED

### Notes to the Consolidated Financial Statement for the year ended March 31, 2025

In the absence of detailed information regarding plan assets which is funded with Life Insurance Corporation of India, the composition of each major category of plan assets, the percentage and amount for each category of the fair value of plan assets has not been disclosed.

vi) **Sensitivity Analysis:**

	Apr'24-Mar'25 (₹ in Lakhs)
Defined Benefit Obligation on Current Assumptions	66.56
Delta effect of Discount Rate + 100 basis points	(2.85)
Delta effect of Discount Rate - 100 basis points	3.13
Delta effect of Salary Escalation Rate + 100 basis points	2.67
Delta effect of Salary Escalation Rate - 100 basis points	(2.64)
Delta effect of Withdrawal Rate - 25% increase	(4.07)
Delta effect of Withdrawal Rate - 25% decrease	4.91

The above sensitivity analysis is based on an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of defined obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognized in the Balance Sheet.

vii) **Risk Exposure :**

- Investment Risk:** The Present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of reporting period on Government bonds.
- Interest Risk:** A decrease in the bond interest rate will increase the plan liability: however, this will be partially offset by an increase in the return on the plan debt investment.
- Liquidity Risk:** The present value of the defined plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
- Salary Risk:** The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

- viii) **Details of Asset-Liability Matching Strategy:** Gratuity benefits liabilities of the Company are funded. There are no minimum funding requirements for a Gratuity benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan. The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

ix) **The expected payments towards to the gratuity in future years:**

	(₹ in Lakhs)
Particulars	March 31, 2025
0 to 1 Year	53.35
2-5 Years	24.54
More than 5 Years	31.70

b) **Leave Encashment (Unfunded)**

During the FY 2020-21, The Company changed its leave policy wherein accumulation of leave is restricted and encashment of leave facility was withdrawn.

Consequently as there is no liability towards the leave encashment actuarial valuation has not been carried out.

Note : Above details are captured from the Actuarial report. The company had certain gratuity liability Pre-CIRP and also making certain provision for the Post-CIRP basis the calculation done by HR department of the company.

As per the actuarial valuation report, there is a net assets position. However, the company had continued the gratuity liability on a conservative basis. Accordingly, outstanding liability towards gratuity and leave encashment in notes no. 20 & 25 will not match with the above disclosure.

### 36 Micro and Small Enterprises

- 36.1 Micro and Small Enterprises under the Micro and Small Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

	(₹ in Lakhs)
Particulars	March 31, 2025
Principal amount remaining unpaid	1,214.67
Interest due thereon	-
Interest paid by the Company in terms of Section 16 along with principal payments made	-
Interest due and payable for the period of delay in payment	-
Interest accrued and remaining unpaid	0.79
Interest remaining due and payable even in succeeding years	0.79

## HAZEL INFRA LIMITED

### Notes to the Consolidated Financial Statement for the year ended March 31, 2025

#### 37 Operating Lease

The Company has entered into a non cancellable leasing agreements for Land and Infrastructure Facilities for a period between 5 to 60 years which are renewable by mutual consent on mutually agreeable terms. There is an escalation clause in the lease agreement during the lease period in line with expected general inflation. There are no restrictions imposed by lease arrangements and there are no sub-leases. There are no contingent rents. Disclosures as required under Ind AS 116 on "Lease" are given below:

The effective interest rate for lease liabilities is 10.50%, with maturity between 2027-2069.

**a The Following is the Movement in Right of Use assets during the reporting period ended March 31, 2025 and its carrying value as on that date**

(₹ in Lakhs)

Particulars	March 31, 2025		
	Prepaid Lease	Land and Office Buidling	Total
Opening Balance	-	5,999.82	5,999.82
Addition of right-of-use assets that do not meet the definition of Investment property	2,249.88	48.20	2,298.08
Depreciation charged during the current period	581.12	1,213.68	1,794.80
<b>Carring Value of Right-of-use assets</b>	<b>1,668.76</b>	<b>4,834.34</b>	<b>6,503.10</b>

**b The following is the movement in lease liabilities for the period ended March 31, 2025**

(₹ in Lakhs)

Particulars	March 31, 2025
As at beginning of the year	8,494.84
Addition	48.20
Finance Cost accrued during the year	1,013.05
Deletion	-
Payment of Lease liability	(2,199.63)
<b>Lease Liability as at end of the year</b>	<b>7,356.46</b>

**c Maturity Analysis of Lease liabilities**

(₹ in Lakhs)

Maturity analysis –contractual undiscounted cash flows	Apr'24- Mar'25
Less than one year (Excluding GST)	2,208.67
One to five years (Excluding GST)	4,970.43
More than five years	9,062.87
<b>Total undiscounted lease liabilities for the period ended</b>	
Lease liabilities included in the statement of financial position	
Current	1,353.50
Non-current	6,002.96

**d Amounts recognised in the statement of profit or loss**

(₹ in Lakhs)

Particulars	Apr'24- Mar'25
Depreciation	1,794.80
Interest on lease liabilities	1,013.05
Variable lease payments not included in the measurement of lease liabilities	-
Expenses relating to short-term leases	28.46

**e Amount recognised in the statement of cash flows**

(₹ in Lakhs)

Particulars	Apr'24- Mar'25
Total cash outflow for leases	2,228.09

**HAZEL INFRA LIMITED**

**Notes to the Consolidated Financial Statement for the year ended March 31, 2025**

**38 Earning Per Share**

Sr.No	Particulars	Apr'24- Mar'25
i)	Net profit/(Loss) after tax as per Statements of Profit & Loss attributable to Equity Shareholders ( ₹ In Lacs)	(19,613.11)
ii)	Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share	20,89,039
iii)	Face value of shares ( ₹ Per Share)	10.00
iv)	Basic/Diluted earning per share ( in ₹)	(938.86)

**39 Contingent Liabilities and Commitments (₹ in Lakhs)**

Sr.No	Particulars	March 31, 2025
a)	Bank Gurantee	7,572.96
b)	Contingent Liabilities*	
	(i) Disputed Excise Duty/Custom Duty demands/ Goods and Service tax	1,416.74
	(ii) Disputed Income Tax demands	675.17
c)	Commitments:	
	(i) Capital commitments	
	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	10,100.83

\*Contingent liability matters are related to the pre CIRP period and CIRP period.

**40 Payment to Auditors (₹ in Lakhs)**

Sr.No	Particulars	Apr'24- Mar'25
i)	Statutory Audit Fees	16.90
ii)	Other Capacity	0.78

**41 Related Party Disclosures, as required by Ind AS 24 are given below:**

A List of Related Parties		
Sr No	Name of the parties	Relationship
i)	Swan Energy Limited	Holding Company
ii)	Cardinal Energy & Infrastructure Pvt. Ltd.	Fellow Subsidiary Company
iii)	Triumph Offshore Private Limited	
iv)	Conceptia Software Technologies Private Limited -Ongoing	Step Down Associate Company
v)	Mr. Vivek Merchant - Director	Key Managerial Personnel
vi)	Mr. Bhavik Merchant - Director	
vii)	Mr. NitinKumar Didwania - Director	
viii)	Mr. Chetan Selarka - Director	
ix)	Mr. Nikhil Vasantlal Merchant -Chairman & Managing Director, Swan Defence and Heavy Industries Limited ( Formerly Known as Reliance Naval and Engineering Limited)	
x)	Mr. Paresh Vasantlal Merchant -Director, Swan Defence and Heavy Industries Limited ( Formerly Known as Reliance Naval and Engineering Limited)	
xi)	Mr. Arvind Jayasing Morbale -Whole-time Director, Swan Defence and Heavy Industries Limited ( Formerly Known as Reliance Naval and Engineering Limited)	
xii)	Mr. Kaiyoze Beji Billimoria -Independent Director, Swan Defence and Heavy Industries Limited ( Formerly Known as Reliance Naval and Engineering Limited)	
xiii)	Mr. Ashishkumar Bairagra -Independent Director, Swan Defence and Heavy Industries Limited ( Formerly Known as Reliance Naval and Engineering Limited)	
xiv)	Mr. Arun Sinha -Independent Director, Swan Defence and Heavy Industries Limited ( Formerly Known as Reliance Naval and Engineering Limited)	

**HAZEL INFRA LIMITED****Notes to the Consolidated Financial Statement for the year ended March 31, 2025**

<b>Sr No</b>	<b>Name of the parties</b>	<b>Relationship</b>
xv)	Mr. Prabhakar Reddy Patil -Independent Director, Swan Defence and Heavy Industries Limited ( Formerly Known as Reliance Naval and Engineering Limited)	Key Managerial Personnel
xvi)	Mrs. Maya Swaminathan Sinha -Independent Director, Swan Defence and Heavy Industries Limited ( Formerly Known as Reliance Naval and Engineering Limited)	
xvii)	Mr. Vishant Shetty-Company Secretary, Swan Defence and Heavy Industries Limited ( Formerly Known as Reliance Naval and Engineering Limited)	
xviii)	Mr. Vipin Kumar Saxena (Appointed on October 10,2024)-Chief Executive Officer, Swan Defence and Heavy Industries Limited ( Formerly Known as Reliance Naval and Engineering Limited)	
xix)	Mr. Rishi Chopra (Resigned on November 22, 2024)-Chief Financial Officer, Swan Defence and Heavy Industries Limited ( Formerly Known as Reliance Naval and Engineering Limited)	
xx)	Mr. Rajesh Bhardwaj (Appointed on November 22, 2024)-Chief Financial Officer, Swan Defence and Heavy Industries Limited ( Formerly Known as Reliance Naval and Engineering Limited)	

- B. The transactions with related parties are at arm's length price and in the ordinary course of business. Outstanding balances at the year-end are unsecured and interest have been accounted on market rate except the advances, which is merely reimbursement of expenses. This assessment is undertaken at each financial year through examining the financial position of the related party and the market in which the related party operates.

## HAZEL INFRA LIMITED

Notes to the Consolidated Financial Statement for the year ended March 31, 2025

## 41 C (i) Transaction during the year with Related Parties for FY 24-25

(₹ In Lakhs)

Sr. No.	Name of the Company	Opening Balance Dr	Opening Balance Cr	Purchases	Remuneration Paid	Sitting Fees Paid	Share of Profit of Associate	Advance taken	Advance paid back	Closing Balance Dr	Closing Balance Cr
i)	Swan Energy Limited	-	2,610.08	3.03	-	-	-	57,899.23	60,509.31	-	-
ii)	Cardinal Energy & Infrastructure Private Limited	-	10.28	-	-	-	-	-	10.28	-	-
iii)	Conceptia Software Technologies Private Limited	481.14	-	-	-	-	46.47	-	-	526.49	-
iv)	Mr. Arvind Morbale	-	-	-	77.69	-	-	-	-	-	-
v)	Mr. Vipin Kumar Saxena	-	-	-	58.08	-	-	-	-	-	-
vi)	Mr. Rajesh Bharadwaj	-	-	-	25.61	-	-	-	-	-	-
vii)	Mr. Ashish K Bairagra	-	-	-	-	9.00	-	-	-	-	-
viii)	Mrs. Maya Swaminathan Sinha	-	-	-	-	6.50	-	-	-	-	-
ix)	Mr. Prabhakar Reddy Patil	-	-	-	-	7.00	-	-	-	-	-
x)	Mr. Kaiyoze Billimoria	-	-	-	-	9.50	-	-	-	-	-
xi)	Mr. Arun Sinha	-	-	-	-	3.00	-	-	-	-	-
	<b>Total</b>	<b>481.14</b>	<b>2,620.36</b>	<b>3.03</b>	<b>161.38</b>	<b>35.00</b>	<b>46.47</b>	<b>57,899.23</b>	<b>60,519.59</b>	<b>526.49</b>	<b>-</b>

As this is first year on consolidation , hence previous year data is not applicable

## HAZEL INFRA LIMITED

### Notes to the Consolidated Financial Statement for the year ended March 31, 2025

#### 42 Exceptional item

The company has recognized the Right-of-Use (ROU) asset related to the security deposit in the current financial year retrospectively from F.Y. 2022–23 (being the year in which effect of approved Resolution Plan was given in the books of accounts of the Company). As a result, the impact of ₹ 222.64 lakhs has been reported in exceptional item in the financial results.

#### 43 Corporate Social Responsibility

CSR is not applicable to the company.

The Company has issued a Bond cum legal undertaking for ₹ 10,000 lakhs (Previous Year: ₹ 64,400 lakhs) in favour of President of India acting through Development Commissioner of Kandla Special Economic Zone for setting up a SEZ unit for availing exemption from payment of duties, taxes or cess or drawback and concession etc. a General Bond in favour of the President of India for a sum of

44 ₹ 15,300 lakhs (Previous Year : ₹ 15,300 lakhs) as Security for compliance of applicable provisions of the Customs Act, 1962 and the Excise Act, 1944 for EOU unit, a bond cum legal undertaking for ₹ 1,350 lakhs (Previous Year: ₹ 1,350 lakhs) in favour of President of India acting through D.R.I. Ahmedabad, Zonal Unit as security of compliance under Central Excise Act, 1944.

45 **Going Concern-** The financial statement for the period and year ended March 31, 2025 have been prepared on going concern assumptions by the Board of Directors of the Company.

#### 46 Ind AS 115 - Revenue from Contracts with Customers Disclosure:

During the financial years 2024–25, the company did not have any revenue from contracts that fall within the scope of Ind AS 115.

#### 47 Standards issued but not effective

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

#### 48 Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity. The primary objective of the company's capital management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies, or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

#### 49 Other Statutory Information

(a) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and intangible assets during the year.

(b) The Company has not given any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties.

(c) The Company has not used borrowings for purpose other than specified purpose of the borrowing. Further, there is no delay in creation of charges with ROC beyond the statutory period.

(d) The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year.

(e) The Company has 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:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(g) The Company does not have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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

(i) The Board at its meeting held on November 22, 2024, has considered and approved the Scheme of Arrangement and Amalgamation between Triumph Offshore Private Limited ("the Transferor Company" or "TOPL") and Swan Defence and Heavy Industries Limited [Formerly known as Reliance Naval and Engineering Limited] ("the Transferee Company" or "SDHI") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013 and Rules & Regulations made thereunder ("The Act"), which inter alia provides for the following:

1. Reduction and re-organisation of the capital of the Transferee Company.

2. Amalgamation of the Transferor Company with the Transferee Company and in consideration thereof, SDHI will issue 1325 (One Thousand Three Hundred and Twenty Five) 8% Non-Convertible Redeemable Preference Shares having face value of ₹ 10/- (Rupees Ten) each credited as fully paid-up to be issued to the equity shareholders of TOPL for every 1000 (One Thousand) Equity Shares of ₹ 10/- (Rupees Ten) each fully paid-up, held by such shareholders in TOPL.

The Scheme is inter alia subject to the sanction of National Company Law Tribunal ("NCLT") and receipt of necessary approvals from Stock Exchanges and Securities and Exchange Board of India, shareholders/creditors, as may be directed by the NCLT and such other regulatory/statutory authorities, as may be required and the company is in the process seeking the same.

## HAZEL INFRA LIMITED

### Notes to the Consolidated Financial Statement for the year ended March 31, 2025

(j) All the charges of the company as appearing on the MCA portal are in the process of being satisfied /modified to give effect of the approved resolution plan as entered into with the financial creditors.

(k) The Company does not have any Benami property. Further, there are no proceedings initiated or are pending against the Company

for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(l) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

(m) The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

#### 50 Other Information

M/s Mahajan & Aibara Chartered Accountants LLP were appointed as the Internal Auditors for the financial year ending March 31, 2025, on February 7, 2025.

51 Since consolidation is being applied for the first time, regrouping or rearrangement is not necessary

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As per our Report of even date

**For Shabbir and Rita Associates LLP**

Chartered Accountants

Firm Regd. No.: 109420W

**For and on behalf of the Board of Directors**

Sd/-

**Shabbir S Bagasrawala**

Partner

Membership No.: 039865

Sd/-

**Vivek Merchant**

Director

DIN : 06389079

Sd/-

**Chetan K Selarka**

Director

DIN : 03224037

**Mumbai, May 28, 2025**

**Mumbai, May 28, 2025**

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