

Hazel Infra Limited

Audited Accounts

For the year ended March 31, 2024

Veritas House, 70 Mint Road, Fort,

Mumbai - 400 001

Shabbir & Rita Associates LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
HAZEL INFRA LIMITED

REPORT ON THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of M/s Hazel Infra Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income) and the Cash Flow Statement and Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

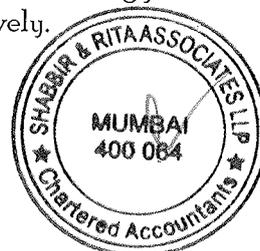
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2024, and its profit and its cash flows and the changes in equity for the year ended on that date.

BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No 4 to the financial statements, which explains the fact that the Company acts as SPV for acquisition of Reliance Naval and Engineering Limited ("RNEL"), through the Resolution Applicant Hazel Mercantile Ltd ("HML"), along with its strategic investor Swan Energy Ltd ("SEL") vide Hon'ble NCLT, Ahmedabad Bench order dated 23.12.2022. The shareholding ratio of Swan Energy Limited and Hazel Mercantile Limited in the SPV is 74% and 26% respectively.



KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the IND AS financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have not determined any matters to be the key audit matters to be communicated in our report.

INFORMATION OTHER THAN FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income cash flows and changes in Equity of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

AUDITORS' RESPONSIBILITY

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to



- modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in Financial Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statement may be influence. We consider quantitative materiality and qualitative factors in I. Planning the scope of our Audit work and in evaluating the result of our work and II. To evaluate the effect of any identified misstatement in the Financial Statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income and the Cash Flow Statement and Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 including Ind AS;
 - e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The modification/s relating to maintenance of accounts and other matters connected therewith, are stated in paragraph (b) above and paragraph (i)(vi) below.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure B
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.



- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) There are no pending litigations on its financial position in its IND AS financial statements as on the date of this report.
 - (ii) The Company has did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
 - (v) The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - (vi) Based on our examination, the Company has used accounting software customized Tally ERP.9 for maintaining its books of



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account for the financial year ended March 31, 2024 which does have a feature of recording audit trail (edit log) as per requirement.

The software only captures the name of user who has done the last modification of the transaction but it does not captures changes to each and every transaction of the books of accounts stating who, when and what changes are being made;

In the absence of the details as prescribed we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.”

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

For SHABBIR & RITA ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. 109420W


Shabbir S Bagasrawala
Partner
Membership No. 039865
UDIN: 24039865BKDHII2476
Place of Signature: Mumbai
Date: 29/05/2024



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"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2024, we report the following:

- 1) (a) According to the information and explanations given to us, the records examined by us the Company is not holding any Property, Plant and Equipment, accordingly clause 3(i)(a)(A) & (B) to 3(i)(d) are not applicable.
(b) According to the information and explanations given to us, the records examined by us no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- 2) (a) Since there is no physical Inventory holding in the company. Accordingly reporting under Clause 3(ii)(a) of the order is not applicable to the company.
(b) According to the information and explanations given to us and the records examined by us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly reporting under Clause 3(ii)(b) of the order is not applicable to the company.
- 3) According to information and explanation given to us and the records examined by us the company has not made investments in, provided any guarantee or security or granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii)(a) to (f) of the order is not applicable.
- 4) According to information and explanation given to us and the records examined by us the company has neither made any investments nor has it given loans or provided any guarantee or security as specified under section 185 of the Companies Act, 2013 ("the Act") and the company has not provided any security as specified under section 186 of the Act. Further in our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) In our opinion and according to the information and explanations given to us and the records examined by us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public and accordingly paragraph 3(v) of the order is not applicable.



- 6) In our opinion and according to the information and explanations given to us and the records examined by us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.
- 8) In our opinion and according to the information and explanations given to us and the records examined by us, there are no such transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 9) (a) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company is not declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us and the records examined by us the company have not obtained any term loans accordingly clause 3(ix) of the order is not applicable.
- (d) In our opinion and according to the information and explanations given to us and the records examined by us, no funds raised on short term basis have been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



- (f) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company and hence not commented upon.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised
- 11) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that no fraud by the Company or on the company has been noticed or reported during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no whistle-blower complaints has been received during the year by the Company. Accordingly, paragraph 3 (xi)(c) of the order is not applicable.
- 12) According to the information and explanations given to us, the Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
- 13) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) (a) According to the information and explanations given to us and based on our examination of the records of the company the company has an internal audit system commensurate with the size and nature of its business.



- (b) The Company being Unlisted Public Company does not require mandatorily to appoint Internal Auditors for the period under audit as per rule 13 of companies (Accounts) Rules 2014. Accordingly, paragraph 3 (xiv) (b) of the order is not applicable to the Company.
- 15) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- 16) (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934,
- (b) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
- (c) According to the information and explanations given to us and based on our examination of the records of the company, the Company, the Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.
- (d) According to the information and explanations given to us and based on our examination of the records of the company, the company has no CIC as part of the Group
- 17) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not incurred cash losses in the Financial Year and in the immediately preceding financial year.
- 18) According to the information and explanations given to us and based on our examination of the records of the company, there has not been any resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- 19) According to the information and explanations given to us and based on our examination of the records of the company and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



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We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- 20) According to the information and explanations given to us and based on our examination of the records of the company, section 135 of the Companies Act is not applicable to the company, accordingly reporting under clause (xx) of the order is not applicable.
- 21) According to the information and explanations given to us and based on our examination of the records of the company, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For SHABBIR & RITA ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. 109420W


Shabbir S Bagasrawala
Partner
Membership No. 039865
UDIN: 24039865BKDHII2476
Place of Signature: Mumbai
Date: 29/05/2024



Shabbir & Rita Associates LLP

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ANNEXURE B

REPORT ON INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of The Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s Hazel Infra Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued, by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

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



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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SHABBIR & RITA ASSOCIATES LLP
Chartered Accountants
Firm's Registration No. 109420W




Shabbir S Bagasrawala
Partner
Membership No. 039865
Place of Signature: Mumbai
Date: 29/05/2024
UDIN: 24039865BKDHII2476

HAZEL INFRA LIMITED
Balance Sheet as at March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	As at March 31,2024	As at March 31,2023
I ASSETS			
A Non-Current Assets			
a) Property, Plant and Equipment	3	1.62	-
b) Investments	4	5,613.15	297.81
c) Non Current Tax Assets	5	2.88	1.00
Total Non Current Asstes (A)		5,617.65	298.81
B Current Assets			
a) Financial Assets			
(i) Cash and Cash Equivalents	6	28.10	21.66
(ii) Bank Balances Other Than (i) above	7	792.25	770.46
(iii) Loans	8	29,374.00	1,000.00
(iv) Other Financial Assets	9	2.31	0.81
b) Other Current Assets	10	0.10	0.10
Total Current Assets (B)		30,196.76	1,793.03
TOTAL ASSETS (A+B)		35,814.41	2,091.84
II EQUITY AND LIABILITIES			
A Equity			
a) Equity Share Capital	11	19.23	19.23
b) Other Equity	12	20,383.81	8.00
Total Equity (A)		20,403.04	27.23
Liabilities			
B Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	13	12,787.74	-
Total Non-Current Liabilities (B)		12,787.74	-
C Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	14	2,620.36	2,057.81
b) Other Current Liabilities	15	3.27	6.80
Total Current Liabilities (C)		2,623.63	2,064.61
TOTAL EQUITY & LIABILITIES (A+B+C)		35,814.41	2,091.84

The accompanying notes 1 & 2 are an integral part of the 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

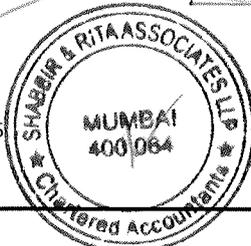
Shabbir S Bagasrawala
Partner
Membership No.: 039865

Nitinkumar Didwania
Director
DIN : 00210289

Vivek Merchant
Director
DIN : 06389079

Mumbai, May 29, 2024

Mumbai, May 29, 2024



HAZEL INFRA LIMITED**Statement of Profit and Loss for The Year Ended March 31 2024**

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31,2024	Year Ended March 31,2023
Income;			
Other Income	16	26.60	23.64
Total Income		26.60	23.64
Expenses:			
Depreciation	3	0.24	-
Finance Costs	17	6.98	-
Other Expenses	18	7.95	4.50
Total Expenses		15.17	4.50
Profit/(Loss) before Tax		11.43	19.14
Tax Expense:			
(1) Current tax		4.75	4.98
(2) Deferred Tax		-	-
(3) Short(Excess) Provision for earlier years		0.11	-
Profit / (Loss) for the year		6.57	14.16
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		6.57	14.16
Earnings Per Equity Share	22		
Basic and diluted (in ₹)		3.42	7.36

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

As per our Report of even date

For Shabbir and Rita Associates LLP

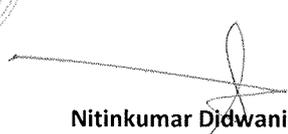
Chartered Accountants
Firm Regd. No.: 109420W

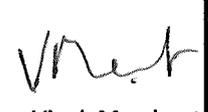

Shabbir S Bagasrawala
Partner
Membership No.: 039865

Mumbai, May 29, 2024

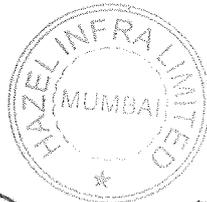


For and on behalf of the Board of Directors


Nitinkumar Didwania
Director
DIN : 00210289


Vivek Merchant
Director
DIN : 06389079

Mumbai, May 29, 2024



HAZEL INFRA LIMITED**Statement of Changes in Equity for Year Ended March 31, 2024 (SOCIE)****(a) Equity Share Capital (Refer Note No.11)**

Particulars	No. of Shares	(₹ in Lakhs)
Balance as at April 1, 2022	50,000	5.00
Changes in Equity Share Capital during the year	1,42,305	14.23
Balance as at March 31, 2023	1,92,305	19.23
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2024	1,92,305	19.23

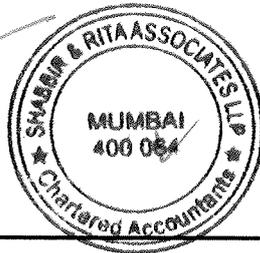
(b) Other Equity (Refer Note No.12)

(₹ in Lakhs)

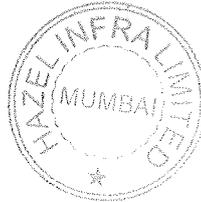
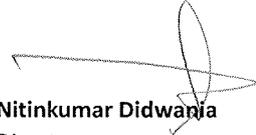
Particulars	Equity Component of Non Cumulative Optionally Convertible Debentures	Retained Earnings	Total
Balance as at April 1, 2022	-	(6.16)	(6.16)
Profit/(Loss) for the year	-	14.16	14.16
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the year	-	14.16	14.16
Balance as at March 31, 2023	-	8.00	8.00
Profit/(Loss) for the year	-	6.57	6.57
Add: Issue during the year	20,369.24	-	20,369.24
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the year	20,369.24	6.57	20,375.81
Balance as at March 31, 2024	20,369.24	14.57	20,383.81

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

As per our Report of even date

For Shabbir and Rita Associates LLPChartered Accountants
Firm Regd. No.: 109420W
Shabbir S Bagasrawala
Partner
Membership No.: 039865

Mumbai, May 29, 2024

**For and on behalf of the Board of Directors**
Nitinkumar Didwania
Director
DIN : 00210289**Vivek Merchant**
Director
DIN : 06389079

Mumbai, May 29, 2024

HAZEL INFRA LIMITED**Cash Flow Statement For The Year Ended March 31, 2024**

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
A Cash Flow from Operating Activities		
Profit/(Loss) before tax	11.43	19.14
Adjustments for :		
Depreciation	0.24	-
Considered Separately:		
Interest Income	(26.60)	(23.64)
IND AS Interest Impact of OCD	6.98	-
Operating Profit before Working Capital Changes	(7.95)	(4.50)
Adjustments for :		
(Increase)/Decrease in Other Financial Assets	(1.50)	(0.81)
Increase / (Decrease) in Other Current Liabilities	(3.54)	6.75
Cash generated from operations	(12.99)	1.44
Direct Taxes (Paid)/Received	(6.73)	(5.98)
Net Cash from Operating Activities (A)	(19.72)	(4.54)
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(1.86)	-
(Increase)/ decrease in bank deposits and Margin Money	(21.79)	(20.46)
Bank Commission & Other Incidental Expenses for Investment	(315.34)	(120.51)
Investment in Share of Subsidiary	(5,000.00)	-
Loan to Subsidiary	(28,374.00)	(1,000.00)
Net Cash from Investing Activities (B)	(33,712.99)	(1,140.97)
C Cash Flow from Financing Activities		
Interest Income	26.60	23.64
Proceeds from issue of Debenture	33,150.00	-
(Refund) of / Loan from Related Parties	562.55	1,111.83
Net Cash from Financing Activities (C)	33,739.15	1,135.47
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	6.44	(10.04)
Opening Balance of Cash & Cash Equivalents	21.66	31.70
Closing Balance of Cash & Cash Equivalents	28.10	21.66

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

As per our Report of even date

For Shabbir and Rita Associates LLP

Chartered Accountants

Firm Regd. No.: 109420W

Shabbir S Bagasrawala

Partner

Membership No.: 039865



For and on behalf of the Board of Directors

Nitinkumar Didwania

Director

DIN : 00210289

Vivek Merchant

Director

DIN : 06389079

Mumbai, May 29, 2024

Mumbai, May 29, 2024

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 Veritas House, 70 Mint Road Fort Mumbai Mumbai City 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.

2. BASIS OF COMPLIANCE, BASIS OF PREPARATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS AND SIGNIFICANT ACCOUNTING POLICIES:**2.1 Statement of compliance**

The financial statements comply with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 to comply with Section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provisions of the 2013 Act / Companies Act, 1956 ("the 1956 Act"), as applicable.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Current and Non – Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

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 financial statements of the Company for the year ended March 31, 2024 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on May 29, 2024.

2.3 Use of Estimates

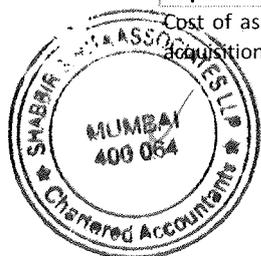
The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

2.4 Property Plant and Equipment

Property Plant and Equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated. Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.



2.5 Financial Instruments**(A) Financial Assets****(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.

(ii) Initial Recognition and Measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(iii) Subsequent Measurement

For purposes of subsequent measurement financial assets are classified into two broad categories:

(a) Financial asset at fair value

(b) Financial asset at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit or loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

(iv) Equity Investments

All equity investments other than investment in subsidiaries are measured at fair value. No Equity instruments are held for trading.

Preference shares/Debentures:

Preference share/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.

(B) Financial Liability**(i) Classification**

The Company classifies all financial liabilities as subsequently measured at amortised cost or at fair value through Profit and Loss.

(ii) Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net off directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

(iii) Subsequent Measurement

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised. 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. This category generally applies to interest amortised bearing loans and borrowings.

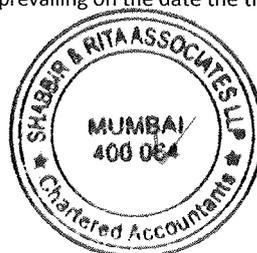
2.6 Revenue Recognition

a) The Company is engaged in the Business of development property. Revenue from sale of properties under construction is recognised on the basis of actual bookings done (provided the significant risks and rewards have been transferred to the buyer and there is reasonable certainty of realisation of the monies).

b) Interest income is recognised on time basis determined by the amount outstanding and the rate applicable.

2.7 Foreign Currency Transactions

Transactions in Foreign Exchange are accounted at the exchange rate prevailing on the date the transaction has taken place.



2.8 Taxation

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of Profit and Loss for the year.

Current Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.

2.9 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

2.10 Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.11 Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Contingent Assets are not recognised in Financial Statements. If an inflow of economic benefits has become probable, contingent assets are disclosed.

2.12 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 development of Real Estate which the Management and CODM recognise as the sole business segment. Hence disclosure of segment- wise information is not required and accordingly not provided.

2.13 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.

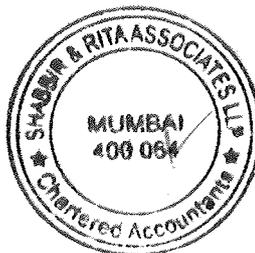
2.14 Cash Flow Statement

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.

2.15 Earnings Per Share

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equity shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive. if any



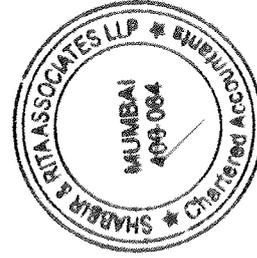
HAZEL INFRA LIMITED

Notes to the Financial Statement For The Year Ended March 31, 2024

3 Property, Plant and Equipment

₹ in Lakhs

Particulars	Computers	Tangibles Total
Gross Carrying Value		
As at April 01, 2023	-	-
Additions	1.86	1.86
Deductions	-	-
As at March 31, 2024	1.86	1.86
Accumulated depreciation		
As at April 01, 2023	-	-
Additions	0.24	0.24
Deductions	-	-
As at March 31, 2024	0.24	0.24
Carrying Amount		
As at March 31, 2024	1.62	1.62
As at March 31, 2023	-	-



HAZEL INFRA LIMITED

Notes to the Financial Statement For The Year Ended March 31, 2024

4 Investments

Particulars	March 31,2024	March 31,2023
	₹ in Lakhs	₹ in Lakhs
Bank Commission & Other Incidental Expenses*	613.15	297.81
Equity Shares - Reliance Naval and Engineering Limited**	5,000.00	-
Total	5,613.15	297.81

* The bank commission & other incidental expenses are incurred in relation to acquisition and for obtaining bank guarantee as per the terms of RP submitted by Hazel Mercantile Limited which was approved under IBC process of Reliance Naval and Engineering Limited. The company is acting as special purpose vehicle to complete the process of Acquisition of Promoter's share in Reliance Naval and Engineering Limited as per the RP.

** The Resolution Applicant Hazel Mercantile Limited ("HML"), along with its strategic investor Swan Energy Ltd ("SEL"), through SPV - Hazel Infra Limited ("HIL") has acquired Reliance Naval and Engineering Limited ("RNEL"), vide Hon'ble NCLT, Ahmedabad Bench order dated 23.12.2022. The shareholding ratio of SEL and HML in the SPV is 74% and 26% respectively.

As per the sanctioned Resolution Plan, HIL has made the upfront payment of Rs. 50 crores and RNEL has approved the allotment of its 5 crore equity shares to HIL, which has not been credited to the demat account of HIL, pending receipt of requisite approvals and hence, consolidation of RNEL final accounts is not done as on 31.03.2024.

The requisite accounting treatments for consolidation will be given effect to in the books of HIL after 5 crore equity shares of RNEL are credited to the demat account of HIL.

5 Non Current Tax Assets

Particulars	March 31,2024	March 31,2023
	₹ in Lakhs	₹ in Lakhs
Advance Tax /TDS Receivable (Net of Provision)	2.88	1.00
Total	2.88	1.00

6 Cash and cash equivalents

Particulars	March 31,2024	March 31,2023
	₹ in Lakhs	₹ in Lakhs
Balances with banks & cash		
In Current Accounts	28.10	21.66
Total	28.10	21.66

7 Bank Balances Other Than Cash and cash equivalents

Particulars	March 31,2024	March 31,2023
	₹ in Lakhs	₹ in Lakhs
In Deposit Accounts (where maturity does not exceed twelve months)	792.25	770.46
Total	792.25	770.46

8 Loans

Particulars	March 31,2024	March 31,2023
	₹ in Lakhs	₹ in Lakhs
(Unsecured, Considered goods unless other -wise stated)		
Loans & Advances to Related Parties		
To Subsidiary*	29,374.00	1,000.00
Total	29,374.00	1,000.00

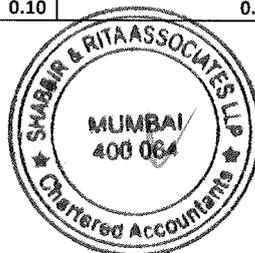
* Reliance Naval and Engineering Limited has become subsidiary w.e.f. January 04, 2024 due to taking over of management control by the company.

9 Other Financial Assets

Particulars	March 31,2024	March 31,2023
	₹ in Lakhs	₹ in Lakhs
Balances with banks		
Interest Accrued but not due	2.31	0.81
Total	2.31	0.81

10 Other Current Assets

Particulars	March 31,2024	March 31,2023
	₹ in Lakhs	₹ in Lakhs
Deposit	0.10	0.10
Total	0.10	0.10



HAZEL INFRA LIMITED

Notes to the Financial Statement For The Year Ended March 31, 2024

11 Share Capital

(a) Authorised Share Capital:

Particulars	March 31,2024	March 31,2023
	₹ in Lakhs	₹ in Lakhs
50,00,000 (March 31, 2023 : 10,00,000) Equity Shares of ₹10/- each	500.00	100.00
Total	500.00	100.00

(b) Issued, subscribed and paid up:

Particulars	March 31,2024	March 31,2023
	₹ in Lakhs	₹ in Lakhs
1,92,305 (March 31, 2023 : 1,92,305) Equity Shares of ₹10/- each	19.23	19.23
Total	19.23	19.23

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

Particulars	March 31,2024		March 31,2023	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Outstanding at the beginning of the year	1,92,305	19.23	1,92,305	19.23
Add: Issued during the year				
Outstanding at the end of the year	1,92,305	19.23	1,92,305	19.23

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

Particulars	March 31,2024		March 31,2023	
	Number of shares	% holding	Number of shares	% holding
Hazel Mercantile Ltd	50,000	26.00%	50,000	26.00%
Swan Energy Limited - Holding Company	1,42,305	74.00%	1,42,305	74.00%

(e) Shareholding of Promoters

Name of the Shareholder	March 31,2024		March 31,2023		% Change during the year
	Number of shares	% holding	Number of shares	% holding	
Hazel Mercantile Ltd	50,000	26.00%	50,000	26.00%	-
Swan Energy Limited - Holding Company	1,42,305	74.00%	1,42,305	74.00%	-

12 Other Equity

Particulars	March 31,2024		March 31,2023	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Equity Component of debentures				
At the beginning of the year	-	-	-	-
Add: Issue during the year*	20,369.24		-	
At the end of the year		20,369.24		-
Retained Earnings				
At the beginning of the year	8.00		(6.16)	
Add: Profit/(Loss) during the year	6.57		14.16	
At the end of the year		14.57		8.00
Total		20,383.81		8.00

* 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.

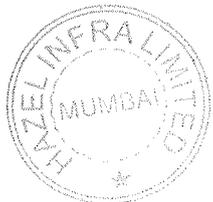
Terms & rights attached to 0.001 % Non-Cumulative Optionally Convertible Debentures (NCOCD)

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 person.

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.



HAZEL INFRA LIMITED

Notes to the Financial Statement For The Year Ended March 31, 2024

13 Borrowings

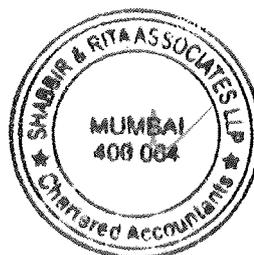
Particulars	March 31,2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Unsecured		
Liability component of compound financial instruments (Refer Note 12)	12,787.74	-
Total	12,787.74	-

14 Borrowings

Particulars	March 31,2024	March 31,2023
	₹ in Lakhs	₹ in Lakhs
Unsecured		
Loan from related parties		
Loan from Holding Company	2,610.08	2,055.11
Loan from Fellow Subsidiary	10.28	2.70
Total	2,620.36	2,057.81

15 Other current liabilities

Particulars	March 31,2024	March 31,2023
	₹ in Lakhs	₹ in Lakhs
Other payables		
Outstanding Expenses	2.65	5.29
Duties & Taxes	0.62	1.51
Total	3.27	6.80



HAZEL INFRA LIMITED

Notes to the Financial Statement For The Year Ended March 31, 2024

16 Other income

Particulars	Apr'23- Mar'24	Apr'22- Mar'23
	₹ in Lakhs	₹ in Lakhs
Interest Income	26.60	23.64
Total	26.60	23.64

17 Finance Costs

Particulars	Apr'23- Mar'24	Apr'22- Mar'23
	₹ in Lakhs	₹ in Lakhs
Interest on OCD(Exp - IND AS)	6.98	-
Total	6.98	-

18 Other Expenses

Particulars	Apr'23- Mar'24	Apr'22- Mar'23
	₹ in Lakhs	₹ in Lakhs
Audit Fees	0.30	0.30
Annual Custody Fees	0.06	0.12
Bank Charges	0.09	0.01
Office Expenses	0.02	0.00
Professional Fees	1.99	3.77
Professional Tax	-	0.03
ROC Fees	5.49	0.27
Total	7.95	4.50

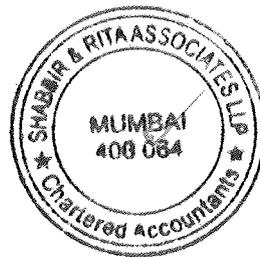


HAZEL INFRA LIMITED

Notes to the Financial Statement For The Year Ended March 31, 2024

19 Ratios

Sr No.	Ratios Analysis	Numerator	Denominator	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	Variation in %	Reason for Variation
1	Current Ratio	Current Assets	Current Liabilities	11.51	0.87	1225.23%	Due to loan given to subsidiary during the year.
2	Debt to Equity Ratio	Total Debt	Shareholder's Equity	0.13	75.57	(99.83%)	Due to issue of Non Cumulative optionally convertible debentures during the year.
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.98	-	-	
4	Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.06%	70.28%	(99.91%)	Due to issue of Non Cumulative optionally convertible debentures during the year.
5	Inventory turnover ratio	Sales	Average Inventory	-	-	-	
6	Trade Receivables turnover ratio	Sales	Avg. Accounts Receivable	-	-	-	
7	Trade payables turnover ratio	Net Purchases	Average Trade Payables	-	-	-	
8	Net capital turnover ratio	Sales	Working Capital	-	-	-	
9	Net profit ratio	Net Profit	Net Sales	-	-	-	
10	Return on Capital employed	Earning before interest and taxes	Capital Employed	0.05%	0.92%	(94.57%)	Due to issue of Non Cumulative optionally convertible debentures during the year.
11	Return on Investment	Total Comprehensive Income	Avg Assets	0.03%	0.93%	(96.77%)	Due to Loan given to subsidiary during the year.



HAZEL INFRA LIMITED

Notes to the Financial Statement For The Year Ended March 31, 2024

20 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, 2024				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Cash and Cash Equivalents	-	-	820.35	820.35	-	-	820.35	820.35
Total	-	-	820.35	820.35	-	-	820.35	820.35
Financial Liabilities								
(i) Borrowings	-	-	2,620.36	2,620.36	-	-	2,620.36	2,620.36
Total	-	-	2,620.36	2,620.36	-	-	2,620.36	2,620.36

(₹ in Lakhs)

Particulars	March 31, 2023				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Cash and Cash Equivalents	-	-	792.12	792.12	-	-	792.12	792.12
Total	-	-	792.12	792.12	-	-	792.12	792.12
Financial Liabilities								
(i) Borrowings	-	-	2,057.81	2,057.81	-	-	2,057.81	2,057.81
Total	-	-	2,057.81	2,057.81	-	-	2,057.81	2,057.81

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, 2024 and March 31, 2023 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 Financial Statement For The Year Ended March 31, 2024

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, 2024 is the carrying value of each class of financial assets.

i Loans

The Loans have been given in the ordinary course of business and the management does not expect any impairment in the same.

Carrying amount of Loans that were not impaired was as follows -

(₹ in Lakhs)

Particulars (Current & Non Current)	Carrying Amount	
	March 31, 2024	March 31, 2023
Loan to Susidiary Company	29,374.00	1,000.00

ii Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of ₹ 28.10 Lakhs at March 31, 2024 (March 31, 2023 ; ₹ 21.66 Lakhs). 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.



HAZEL INFRA LIMITED

Notes to the Financial Statement For The Year Ended March 31, 2024

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, 2024			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Borrowings* - (Current)	2,620.36	2,620.36	-	-
Borrowings - (Non -Current)	12,787.74			12,787.74

Carrying amounts are as below

(₹ in Lakhs)

Particulars	March 31, 2023			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Borrowings* - (Current)	2,057.81	2,057.81	-	-

* 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 Financial Statement For The Year Ended March 31, 2024

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.

21 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 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 Financial Statement For The Year Ended March 31, 2024

22 Earning Per Share

Sr.No	Particulars	Apr'23- Mar'24	Apr'22- Mar'23
i)	Net profit/(Loss) after tax as per Statements of Profit & Loss attributable to Equity Shareholders (₹ In Lacs)	6.57	14.16
ii)	Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share	1,92,305	1,92,305
iii)	Face value of shares (₹ Per Share)	10.00	10.00
iv)	Basic/Diluted earning per share (in ₹)	3.42	7.36

23 Contingent Liabilities

₹ in Lakhs

Sr.No	Particulars	March 31,2024	March 31,2023
i)	Bank Gurantee	7,500.00	7,500.00

24 Payment to Auditors

₹ in Lakhs

Sr.No	Particulars	Apr'23- Mar'24	Apr'22- Mar'23
i)	Statutory Audit Fees	0.25	0.25

25 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)	Reliance Naval and Engineering Limited (w.e.f. 04-01-2024)	Subsidiary Company
iii)	Cardinal Energy & Infrastructure Pvt. Ltd.	Fellow Subsidiary
iv)	Hazel Mecantile Limited	Associate Company
v)	Vivek Merchant - Director	Key Managerial Personnel
vi)	Bhavik Merchant - Director	
vii)	NitinKumar Didwania - Director	
viii)	Chetan Selarka - Director	

B (i) Transaction during the year with Related Parties for FY 2023-2024

(₹ In Lakhs)

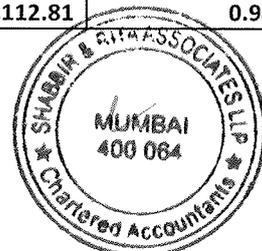
Sr. No.	Name of the Company	Opening Payable/ (Receivable)	Advances Taken/ Received	(Advances Given)/ (Paid Back)	Closing Payable/ (Receivable)
i)	Swan Energy Limited	2,055.11	10,554.97	10,000.00	2,610.08
ii)	Reliance Naval and Engineering Limited	(1,000.00)		28,374.00	(29,374.00)
iii)	Cardinal Energy & Infrastructure Pvt. Ltd.	2.70	7.58	-	10.28
	Total	1,057.81	10,562.55	38,374.00	(26,753.64)

Note : During the year , we have invested 50 Crores in Equity Shares of Reliance Naval and Engineering Limited

B (ii) Transaction during the year with Related Parties for FY 2022-2023

(₹ In Lakhs)

Sr. No.	Name of the Company	Opening Balance Cr	Advances taken	Advances Paid Back	Closing Balance Cr
i)	Swan Energy Limited	945.00	1,110.11	-	2,055.11
ii)	Cardinal Energy & Infrastructure Pvt. Ltd.	-	2.70	-	2.70
iii)	Hazel Mercantile Limited	0.98	-	0.98	-
	Total	945.98	1,112.81	0.98	2,057.81



HAZEL INFRA LIMITED

Notes to the Financial Statement For The Year Ended March 31, 2024

26 Corporate Social Responsibility

CSR is not applicable to the company.

27 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.

28 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 Year ended March 31, 2024 and March 31, 2023.

29 Proceedings under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder:

There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

30 The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.

31 Relationship with Struck off Companies:

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.

32 Scheme of arrangements :

There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

33 Previous Year's figures are regrouped/rearranged wherever necessary.

As per our report of even date

For Shabbir and Rita Associates LLP

Chartered Accountants

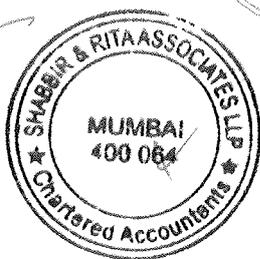
Firm Regd. No.: 109420W

Shabbir S Bagasrawala

Partner

Membership No.: 039865

Mumbai, May 29, 2024



For and on behalf of the Board of Directors

Nitinkumar Didwania

Director

DIN : 00210289

Vivek Merchant

Director

DIN : 06389079

Mumbai, May 29, 2024