

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **Surajkiran Renewable Resources Private Limited**

### **Report on the Audit of the Standalone Ind AS Financial Statements**

#### **Opinion**

We have audited the accompanying Standalone Ind AS financial statements of Surajkiran Renewable Resources Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including 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 Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

#### **Information other than the Standalone Ind AS Financial Statements and Auditors' Report thereon**

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Ind AS financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the matter to those charged with governance.

### **Responsibility of Management and those charged with Governance for the Standalone Ind AS Financial Statements**

The Company's management and the Board of Directors are responsible for the matters stated in section 134(5) of 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 Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone 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 Standalone Ind AS financial statements, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone Ind AS 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 Act, 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 Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matter**

The financial information of the Company for the year ended March 31, 2021 and the transition date opening balance sheet as at April 1, 2019 included in these Standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2020 and March 31, 2019 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated December 04, 2020 and September 28, 2019 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to Ind AS have been audited by us.

Our opinion is not qualified in respect of this matter.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the Order.
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 the Statement of Other Comprehensive Income, Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**” to this report;
- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2021;
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed impact of pending litigations on its financial position in its Standalone Ind AS financial statements- Refer notes 25 of financial statements;
  - ii. The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Ravi Agarwal & Associates**  
Chartered Accountants  
Firm registration number: 327648E

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Date: 2021.04.30  
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**Ravi Agarwal**  
Partner  
Membership number: 302874

UDIN: 21302874AAAACD4236  
Place of Signature: Noida  
Date: April 30, 2021



**Annexure A to the Independent Auditors' Report**

Referred to in Paragraph 1 under the Heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.;
- (b) The Company has a regular program of physical verification of its Fixed Assets under which Fixed Assets are verified in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, the title deeds of land and building included in property, plant and equipment / fixed assets are held in the name of the Company, except the title deed of land and building vide deed no. 10279 dated 23/11/2017, included in Property, Plant and Equipment amounting to Rs. 1,06,200/- which is not in the name of the Company, hence we are unable to comment on the same.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, 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, para 3(iii) of the Order is not applicable to the Company and hence not commented upon.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the provisions of section 185 and 186 of the Act are not applicable to the Company. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of Company's products/services. Therefore, provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) Undisputed statutory dues including income-tax, sales-tax, service tax, duty of custom, value added tax, goods and service tax, cess and other statutory dues have generally been deposited with the appropriate authorities though there are delays in depositing the same to the appropriate authorities. The provisions of provident fund, employees' state insurance and duty of excise are not applicable to the Company.

- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods and Service tax, Professional tax and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of Provident fund, Employees' State Insurance, Income tax, Goods and Service Tax and Professional tax which have not been deposited by the Company with the appropriate authorities on account of any dispute, except to the below:

| Particulars   | Amount        |
|---|---------------|
| Telangana Value Added Tax Act 2005 for the period 01/04/2016 to 31/07/2017 [refer Note 25 (b) of financial statements].                         | INR 2,694,875 |
| Telangana Tax on Entry of Goods into Local Areas Act, 2001 for the period 01/10/2016 to 30/06/2017 [refer Note 25 (c) of financial statements]. | INR 6,899,016 |

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to financial institution and a debenture holder. The Company did not have any outstanding dues in respect of a bank or government during the year.
- (ix) According to the information and explanations given by the management, the monies raised by the Company by way of term loans were applied for the purpose for which they were raised, though surplus funds which not required for immediate utilization have been kept in the bank accounts.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the period.
- (xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xi) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations given by the management, the Company has complied with provisions of section 42 of the Companies Act, 2013 in respect of the preferential allotment or private placement of fully convertible debentures during the period. According to

the information and explanations given by the management, we report that the amounts raised, have been used for the purposes for which the funds were raised.

- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **Ravi Agarwal & Associates**  
Chartered Accountants  
Firm registration number: 327648E

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**Ravi Agarwal**  
Partner  
Membership number: 302874

UDIN: 21302874AAAACD4236  
Place of Signature: Noida  
Date: April 30, 2021

**Annexure - B to the Independent Auditors' Report of even date on the standalone financial statements of Surajkiran Renewable Resources Private Limited for the year ended March 31, 2021**

**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 Surajkiran Renewable Resources Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). 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 with reference to these financial statements 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 with reference to these financial statements 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 over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 internal financial controls over financial reporting with reference to these financial statements.



### **Meaning of Internal Financial Controls Over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2021, 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 **Ravi Agarwal & Associates**  
Chartered Accountants  
Firm registration number: 327648E

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**Ravi Agarwal**  
Partner  
Membership number: 302874

UDIN: 21302874AAAACD4236  
Place of Signature: Noida  
Date: April 30, 2021

**SurajKiran Renewable Resources Private Limited**

**CIN: U74999DL2015PTC284048**

**Balance Sheet as at 31 March 2021**

(All amounts in Indian Rupees , except for share data or as otherwise stated)

|   | Notes | As at<br>31 March 2021 | As at<br>31 March 2020 | As at<br>01 April 2019 |
|---|-------|------------------------|------------------------|------------------------|
| <b>Assets</b>   |       |                        |                        |                        |
| <b>Non-current assets</b>   |       |                        |                        |                        |
| Property, plant and equipment   | 3     | 2,81,29,05,971         | 2,93,21,90,174         | 3,06,39,03,382         |
| Financial assets  |       |                        |                        |                        |
| (i) Bank balance other than cash and cash equivalent                        | 4D    | 18,76,32,993           | 7,50,77,149            | -                      |
| Non-current tax assets  | 5     | 3,48,87,099            | 3,45,18,484            | 3,13,59,825            |
|   |       | <b>3,03,54,26,063</b>  | <b>3,04,17,85,807</b>  | <b>3,09,52,63,207</b>  |
| <b>Current assets</b>   |       |                        |                        |                        |
| Financial assets  |       |                        |                        |                        |
| (i) Trade receivables   | 4B    | 27,98,26,578           | 39,86,78,642           | 37,72,08,465           |
| (ii) Cash and cash equivalent   | 4C    | 20,40,79,548           | 13,95,22,609           | 12,08,90,544           |
| (iii) Bank balance other than (ii) above                                    | 4D    | -                      | 12,06,06,761           | 16,00,00,000           |
| (iv) Other financial asset  | 4A    | 50,58,308              | 27,41,893              | 17,61,268              |
| Other assets  | 6     | 6,34,04,803            | 8,75,05,029            | 6,61,60,717            |
|   |       | <b>55,23,69,237</b>    | <b>74,90,54,934</b>    | <b>72,60,20,993</b>    |
| <b>Total assets</b>   |       | <b>3,58,77,95,300</b>  | <b>3,79,08,40,741</b>  | <b>3,82,12,84,200</b>  |
| <b>Equity and liabilities</b>   |       |                        |                        |                        |
| <b>Equity</b>   |       |                        |                        |                        |
| Equity Share capital  | 7     | 4,24,460               | 4,24,460               | 4,24,460               |
| Other equity  | 8     | 44,94,97,792           | 51,12,56,914           | 46,90,63,198           |
| Retained earnings   |       | 1,48,18,345            | 7,65,77,466            | 3,43,83,750            |
| Securities premium  |       | 43,46,79,448           | 43,46,79,448           | 43,46,79,448           |
| <b>Total equity</b>   |       | <b>44,99,22,252</b>    | <b>51,16,81,374</b>    | <b>46,94,87,658</b>    |
| <b>Non-current liabilities</b>  |       |                        |                        |                        |
| Contract liabilities  |       |                        |                        |                        |
| Financial liabilities   |       |                        |                        |                        |
| (i) Borrowings  | 9     | 2,56,01,82,950         | 2,46,38,93,110         | 2,53,06,18,810         |
| Deferred tax liabilities (net)  | 13    | 13,26,67,212           | 3,64,21,522            | 2,34,21,695            |
|   |       | <b>2,69,28,50,162</b>  | <b>2,50,03,14,632</b>  | <b>2,55,40,40,505</b>  |
| <b>Current liabilities</b>  |       |                        |                        |                        |
| Financial liabilities   |       |                        |                        |                        |
| (i) Borrowings  | 10    | 24,10,00,000           | 20,80,00,000           | 17,70,00,000           |
| (ii) Trade payables   | 11    |                        |                        |                        |
| -total outstanding dues of micro and small enterprises                      |       | 3,60,125               | 7,71,219               | -                      |
| -total outstanding dues of creditors other than micro and small enterprises |       | -                      | 1,27,46,360            | 1,32,69,547            |
| (iii) Other financial liabilities   | 12    | 15,23,45,071           | 50,19,06,608           | 55,91,55,101           |
| Liabilities for current tax (net)   | 14    | 3,33,29,199            | 3,33,29,199            | 3,07,49,018            |
| Provisions  | 15    | 1,52,08,142            | 1,90,66,156            | 1,11,67,338            |
| Other liabilities   | 16    | 27,80,348              | 30,25,193              | 64,15,033              |
|   |       | <b>44,50,22,886</b>    | <b>77,88,44,735</b>    | <b>79,77,56,037</b>    |
| <b>Total equity and liabilities</b>   |       | <b>3,58,77,95,300</b>  | <b>3,79,08,40,741</b>  | <b>3,82,12,84,200</b>  |

Summary of significant accounting policies

2.2

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

As per our report attached of even date.

**For Ravi Agarwal & Associates**

**ICAI Firm Registration No.: 327648E**

**Chartered Accountants**

**RAVI AGARWAL**  
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Date: 2021.04.30  
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**Ravi Agarwal**  
**Partner**  
**Membership No. 302874**

**Place: Noida**

**Date:**

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

**SurajKiran Renewable Resources Private Limited**

**VIJAY PARSOTTA M VADHIA**  
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**RAJIV NARESH JAIN**  
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**Additional Director**  
**Vijay Vadhia**  
**(DIN 09036219)**

**Additional Director**  
**Rajiv Naresh Jain**  
**(DIN 09036233)**

**Place: Ahmedabad**

**Date: April 30, 2021**

**Place: Ahmedabad**

**Date: April 30, 2021**

**SurajKiran Renewable Resources Private Limited**  
**CIN: U74999DL2015PTC284048**  
**Statement of Profit and Loss for the year ended 31 March 2021**  
(All amounts in Indian Rupees , except for share data or as otherwise stated)

|   | Notes | For the year ended<br>31 March 2021 | For the year ended<br>31 March 2020 |
|---|-------|-------------------------------------|-------------------------------------|
| <b>Income</b>   |       |                                     |                                     |
| Revenue from contracts with customers   | 17    | 51,09,82,740                        | 50,43,93,089                        |
| Other income  | 18    | 1,94,18,687                         | 6,23,49,210                         |
| <b>Total income (I)</b>   |       | <b>53,04,01,427</b>                 | <b>56,67,42,299</b>                 |
| <b>Expenses</b>   |       |                                     |                                     |
| Finance costs   | 19    | 32,56,02,516                        | 30,02,18,335                        |
| Depreciation and amortization expense   | 20    | 11,92,84,204                        | 13,17,13,208                        |
| Other expenses  | 21    | 5,10,28,139                         | 7,70,37,032                         |
| <b>Total expense (II)</b>   |       | <b>49,59,14,859</b>                 | <b>50,89,68,575</b>                 |
| <b>Profit before exceptional items and taxes (III = I - II)</b>   |       | <b>3,44,86,568</b>                  | <b>5,77,73,724</b>                  |
| Exceptional items (IV)  |       | -                                   | -                                   |
| <b>Profit / (Loss) before tax (V = III + IV)</b>  |       | <b>3,44,86,568</b>                  | <b>5,77,73,724</b>                  |
| <b>Tax expense</b>  | 22    |                                     |                                     |
| Current tax   |       | -                                   | 25,80,181                           |
| Deferred tax  |       | 9,62,45,689                         | 1,29,99,827                         |
| <b>Total tax expense (VI)</b>   |       | <b>9,62,45,689</b>                  | <b>1,55,80,008</b>                  |
| <b>Profit / (Loss) for the year (VII=V-VI)</b>  |       | <b>(6,17,59,121)</b>                | <b>4,21,93,716</b>                  |
| <b>Earnings / (loss) per equity share computed on the basis of profit / (loss) attributable to equity holders of the parent</b> |       |                                     |                                     |
| Basic earnings / (loss) per share   | 23    | (1,455.00)                          | 994.06                              |
| Diluted earnings / (loss) per share   |       | (1,455.00)                          | 994.06                              |
| Summary of significant accounting policies  | 2.2   |                                     |                                     |

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

As per our report attached of even date.

**For Ravi Agarwal & Associates**  
**ICAI Firm Registration No.: 327648E**  
**Chartered Accountants**

**RAVI**  
**AGARWAL**

Digitally signed by  
RAVI AGARWAL  
Date: 2021.04.30  
18:48:44 +05'30'

**Ravi Agarwal**  
**Partner**  
**Membership No. 302874**

**Place: Noida**  
**Date:**

**For and on behalf of the Board of Directors of**  
**SurajKiran Renewable Resources Private Limited**

**VIJAY**  
**PARSOTTA**  
**M VADHIA**

Digitally signed by  
VIJAY PARSOTTAM  
VADHIA  
Date: 2021.04.30  
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**RAJIV**  
**NARESH**  
**JAIN**

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RAJIV NARESH JAIN  
Date: 2021.04.30  
16:46:17 +05'30'

**Additional Director**  
**Vijay Vadhia**  
**(DIN 09036219)**

**Additional Director**  
**Rajiv Naresh Jain**  
**(DIN 09036233)**

**Place: Ahmedabad**  
**Date: April 30, 2021**

**Place: Ahmedabad**  
**Date: April 30, 2021**

**SurajKiran Renewable Resources Private Limited**

**CIN: U74999DL2015PTC284048**

**Statement of Cash Flows for the year ended 31 March 2021**

(All amounts in Indian Rupees , except for share data or as otherwise stated)

|  | For the year ended<br>31 March 2021 | For the year ended<br>31 March 2020 |
|--|-------------------------------------|-------------------------------------|
| <b>A. Cash flows from operating activities</b>                       |                                     |                                     |
| Profit before tax  | 3,44,86,568                         | 5,77,73,724                         |
| <i>Adjustments to reconcile profit before tax to net cash flows:</i> |                                     |                                     |
| Depreciation and amortisation expense                                | 11,92,84,204                        | 13,17,13,208                        |
| Foreign exchange loss/(gain)   | 1,14,457                            | 2,65,00,225                         |
| Liabilities no longer required written back                          | (78,32,610)                         | (5,01,83,189)                       |
| Interest expense   | 27,83,14,293                        | 27,88,40,607                        |
| Interest income  | (1,15,86,077)                       | (1,21,66,022)                       |
| <b>Operating profit before changes in assets and liabilities</b>     | <b>41,27,80,835</b>                 | <b>43,24,78,553</b>                 |
| <b>Working Capital Adjustments</b>                                   |                                     |                                     |
| (Increase) / Decrease in trade receivables                           | 11,88,52,064                        | (2,14,70,178)                       |
| (Increase) / Decrease in other financial asset                       | 1,50,000                            | (1,50,000)                          |
| (Increase) / Decrease in other asset                                 | 2,41,00,226                         | (5,45,42,932)                       |
| Increase / (Decrease) in trade payables                              | (53,24,844)                         | 5,04,31,221                         |
| Increase / (Decrease) in other provisions                            | (38,58,014)                         | 78,98,818                           |
| Increase / (decrease) in other liabilities                           | (2,44,845)                          | (33,89,839)                         |
| <b>Cash generated from operating activities</b>                      | <b>54,64,55,422</b>                 | <b>41,12,55,643</b>                 |
| Income tax paid (net of refund)                                      | (3,68,615)                          | (31,58,659)                         |
| <b>Net cash flows from operating activities (A)</b>                  | <b>54,60,86,807</b>                 | <b>40,80,96,984</b>                 |
| <b>B. Cash flows from investing activities</b>                       |                                     |                                     |
| (Purchase)/sale of property, plant and equipment (net)               | (40,25,00,001)                      | (1,98,56,401)                       |
| Investment in fixed deposits   | 80,50,917                           | (3,56,83,910)                       |
| Interest received  | 91,19,662                           | 1,13,35,397                         |
| <b>Net cash (used)/from in investing activities (B)</b>              | <b>(38,53,29,422)</b>               | <b>(4,42,04,914)</b>                |
| <b>C. Cash flows from financing activities</b>                       |                                     |                                     |
| Proceeds/(Repayment) of long term borrowings                         | 10,88,86,620                        | (8,00,41,724)                       |
| Proceeds from short term borrowings (net)                            | 3,30,00,000                         | 3,10,00,000                         |
| Interest paid  | (23,80,87,066)                      | (29,62,18,280)                      |
| <b>Net cash flow generated/(used) in financing activities (C)</b>    | <b>(9,62,00,446)</b>                | <b>(34,52,60,004)</b>               |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>  | <b>6,45,56,939</b>                  | <b>1,86,32,065</b>                  |
| Cash and cash equivalents at the beginning of the year               | 13,95,22,609                        | 12,08,90,544                        |
| <b>Cash and cash equivalents at year end</b>                         | <b>20,40,79,548</b>                 | <b>13,95,22,609</b>                 |

a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

b) Cash and Cash Equivalents comprises of

|   | 31 March 2021       | 31 March 2020       |
|---|---------------------|---------------------|
| Balances with banks:  |                     |                     |
| - Current Accounts  | 83                  | 83                  |
| On Escrow accounts  | 20,40,79,466        | 13,95,22,527        |
| <b>Cash and cash equivalent as per balance sheet (refer to note 4C)</b> | <b>20,40,79,548</b> | <b>13,95,22,609</b> |

Summary of significant accounting policies

Note 2.2

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

As per our report attached of even date

**For Ravi Agarwal & Associates**  
ICAI Firm Registration No.: 327648E  
Chartered Accountants

**RAVI**  
**AGARWAL**  
Digitally signed by  
RAVI AGARWAL  
Date: 2021.04.30  
18:48:59 +05'30'

**Ravi Agarwal**  
**Partner**  
**Membership No. 302874**

**Place: Noida**  
**Date:**

**For and on behalf of the Board of Directors of**  
**SurajKiran Renewable Resources Private Limited**

**VIJAY**  
**PARSOTTA**  
**M VADHIA**  
Digitally signed by  
VIJAY PARSOTTAM  
VADHIA  
Date: 2021.04.30  
16:46:37 +05'30'

**Additional Director**  
**Vijay Vadhia**  
**(DIN 09036219)**

**Place: Ahmedabad**  
**Date: April 30, 2021**

**RAJIV**  
**NARESH**  
**JAIN**  
Digitally signed by  
RAJIV NARESH JAIN  
Date: 2021.04.30  
16:46:47 +05'30'

**Additional Director**  
**Rajiv Naresh Jain**  
**(DIN 09036233)**

**Place: Ahmedabad**  
**Date: April 30, 2021**



## **1. Corporate information**

SurajKiran Renewable Resources Private Limited (“the Company”) was incorporated on August 13, 2015 as a private limited company under the provisions of the Companies Act, 2013 (“the Act”). The Company is a subsidiary of Adani Green Energy Limited. The Company has been established to develop, manage, finance and own a 50 MWAC solar power plant in the State of Telangana.

The financial statements were authorized for issue in accordance with a resolution of the directors on April 30, 2021.

## **2. Significant accounting policies**

### **2.1 Basis of Preparation**

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

For all periods up to and including the year 31 March 2020, the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March 2021 are the first the Company has prepared in accordance with Ind AS. Refer Note 32 for information on how the Company adopted Ind AS.

The standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

### **2.2 Summary of significant accounting policies**

#### **a) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as 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;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

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

**b) Foreign currencies**

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

**Transactions and balances**

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction. At each balance sheet, foreign currency monetary items are reported using the closing exchange rate.

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

**c) Fair value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

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

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

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the

Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions

**d) Revenue from contract with customer**

Revenue is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers.

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

**Revenue from Sale of Power**

The Company recognizes revenue on its PPA when the solar power plant generates power and is supplied to its customer in accordance with the PPA. The Company recognizes revenue each period based on the volume of solar energy supplied to the customer at the price stated in the PPA once the solar energy kilowatts are supplied and collectability is reasonably assured. The solar energy kilowatts supplied by the Company are validated by the customer prior to billing and recognition of revenue.

**Significant financing component**

Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

The Company also receives long-term security deposits from customers. The transaction price for such contracts is discounted, using the rate that would be reflected in a separate financing transaction between the Company and its customers at contract inception, to take into consideration the significant financing component.

**Contract balances**

**Contract assets**

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

**Trade receivables**

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

**Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration

before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

#### **Interest income**

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

#### **Dividend income**

Dividend income is recognised when the Company's right to receive the payment is established.

#### **Government grants**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

### **e) Taxes**

#### **Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

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

In cases, where the tax on dividend from a foreign subsidiary is allowed as a set off against the Company's own dividend distribution tax (DDT) liability, then the amount of tax paid on foreign dividend is recognised in the statement of changes in equity.

In cases, where the tax on dividend from a subsidiary is allowed as a set off against the Company's own dividend distribution tax (DDT) liability, the tax deducted by the domestic subsidiary is treated as withholding tax recognised in the statement of changes in equity.



The dividend income is recognised in the income statement at an amount including any withholding taxes (that is, gross of the withholding tax that has been deducted by the domestic subsidiary).

The Company recognises interest levied and penalties related to income tax assessments in interest expenses.

#### **Deferred tax**

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

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

As the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

#### **Minimum Alternate Tax (MAT)**

Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and utilised when the Company will pay normal income tax during the specified period. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

#### **f) Property, plant and equipment**

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at

intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to note 24 regarding significant accounting judgements, estimates and assumptions and provisions for further information about the recorded decommissioning provision.

Depreciation on other assets of Company is calculated as per Part C of Schedule II of the Act, except in the following case where expected useful life of the assets is different from the corresponding life prescribed in the Act.

| Category                       | Life as per Schedule II | Life considered |
|--------------------------------|-------------------------|-----------------|
| Plant, machinery and equipment | 30 years                | 25 years        |

The useful life considered by the Company corresponds to the term of the Power Purchase Agreement (PPA) signed with the Southern Power Distribution Company of Telangana Limited.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### **g) Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

#### **h) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

#### **i) Leases**

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

**Company as a lessee**

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

**i) Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). For leases previously classified as operating leases under Ind AS 17, the Company has elected the option to recognise right-of-use asset at the date of initial application equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application as per paragraph C8(b)(ii) of Ind AS 116.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

**ii) Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. For leases previously classified as an operating lease under Ind AS 17, the Group recognise a lease liability at the date of initial application. The Company measure that lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

**iii) Short-term leases and leases of low-value assets**

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

**Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

**j) Inventories**

Inventories are valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

**k) Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss. An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

**l) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**m) Employee benefits**

**Post-employment benefits**

**Defined Contribution plan**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already



paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

#### **Defined benefit plan**

Gratuity liability for eligible employees are defined benefit obligation and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Obligation is measured at the present value of estimated future cash flows using discounted rate that is determined by reference to market yields at the balance sheet date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimated terms of the defined benefit obligation.

Re measurements, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

#### **Compensated absences**

The employees are entitled to accumulate leave subject to certain limits, for future encashment, as per policy of the company. Accrual towards compensated absences at the end of the financial year are based on last salary drawn and outstanding leave absence at the end of the financial year. The liability towards such unutilised leave at the end of each balance sheet date is determined based on independent actuarial valuation and recognised in the statement of profit and loss.

#### **n) Financial Instruments**

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

#### **Financial assets**

##### **Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section - Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

#### **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

#### **Debt instruments at amortised cost**

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

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

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

#### **Debt instrument at FVTOCI**

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

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

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

#### **Debt instruments at fair value through profit or loss (FVTPL)**

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

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

#### **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### **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 following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.
- c) Financial guarantee contracts which are not measured as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on: Trade receivables and Other receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12- month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

#### **Investment in mutual funds**

In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.

## **Financial liabilities**

### **i. Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives, as appropriate.

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

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

### **ii. Subsequent measurement**

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

#### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the statement of Profit & Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss.

#### **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized 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 amortization is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

#### **Derecognition**

A financial liability is derecognized 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 recognized in the statement of profit or loss.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

#### **o) Dividend**

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

#### **p) Cash and cash equivalents**

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

**SurajKiran Renewable Resources Private Limited**

**CIN: U74999DL2015PTC284048**

**Notes to standalone financial statements for the year ended 31 March 2021**

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**q) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

-----*This space has been left blank intentionally*-----



(a) Share capital

Authorised share capital

300,000 (31 March 2020 - 3,00,000, 1 April 2019 - 3,00,000) equity shares of Rs. 10/- each

| 31 March 2021    | 31 March 2020    | 01 April 2019    |
|------------------|------------------|------------------|
| 30,00,000        | 30,00,000        | 30,00,000        |
| <b>30,00,000</b> | <b>30,00,000</b> | <b>30,00,000</b> |

Issued, subscribed and fully paid up shares

42,446 (Previous Year 42,446) equity shares of Rs. 10/- each

|                 |                 |                 |
|-----------------|-----------------|-----------------|
| 4,24,460        | 4,24,460        | 4,24,460        |
| <b>4,24,460</b> | <b>4,24,460</b> | <b>4,24,460</b> |

(b) Other equity

| Reserves and surplus |                    |                     |
|----------------------|--------------------|---------------------|
| Securities Premium   | Retained earnings  | Total               |
| <b>43,46,79,448</b>  | <b>3,43,83,750</b> | <b>46,90,63,198</b> |
| -                    | 4,21,93,716        | 4,21,93,716         |
| <b>43,46,79,448</b>  | <b>7,65,77,466</b> | <b>51,12,56,914</b> |
| -                    | (6,17,59,121)      | (6,17,59,121)       |
| <b>43,46,79,448</b>  | <b>1,48,18,345</b> | <b>44,94,97,793</b> |

Balance as at 01 April 2019

Profit / (Loss) for the year

Balance at 31 March 2020

Profit / (Loss) for the year

Balance at 31 March 2021

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

As per our report attached of even date.

For Ravi Agarwal & Associates

ICAI Firm Registration No.: 327648E

Chartered Accountants

RAVI  
AGARWAL

Digitally signed by  
RAVI AGARWAL  
Date: 2021.04.30  
18:49:29 +05'30'

Ravi Agarwal

Partner

Membership No. 302874

Place: Noida

Date:

For and on behalf of the Board of Directors of

SurajKiran Renewable Resources Private Limited

VIJAY  
PARSOTTA  
M VADHIA

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VIJAY PARSOTTAM  
VADHIA  
Date: 2021.04.30  
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RAJIV  
NARESH JAIN

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RAJIV NARESH JAIN  
Date: 2021.04.30  
18:25:27 +05'30'

Additional Director

Vijay Vadhia

(DIN 09036219)

Additional Director

Rajiv Naresh Jain

(DIN 09036233)

Place: Ahmedabad

Date: April 30, 2021

Place: Ahmedabad

Date: April 30, 2021

**3 Property, plant and equipment \*\***

| Particulars               | Freehold Land | Plant and machinery | Total          |
|---------------------------|---------------|---------------------|----------------|
| <b>Gross block</b>        |               |                     |                |
| As at 01 April 2019       | 11,51,12,941  | 3,13,31,75,680      | 3,24,82,88,621 |
| Additions during the year |               | -                   | -              |
| As at 31 March 2020       | 11,51,12,941  | 3,13,31,75,680      | 3,24,82,88,621 |
| Additions during the year |               | -                   | -              |
| As at 31 March 2021       | 11,51,12,941  | 3,13,31,75,680      | 3,24,82,88,621 |
| <b>Depreciation</b>       |               |                     |                |
| As at 01 April 2019       | -             | 18,43,85,241        | 18,43,85,241   |
| For the year              | -             | 12,81,19,912        | 12,81,19,912   |
| Adjustments               | -             | 35,93,296           | 35,93,296      |
| As at 31 March 2020       | -             | 31,60,98,449        | 31,60,98,449   |
| For the year              |               | 11,92,84,204        | 11,92,84,204   |
| Adjustments               |               |                     | -              |
| As at 31 March 2021       | -             | 43,53,82,653        | 43,53,82,653   |
| <b>Net block</b>          |               |                     |                |
| As at 1 April 2019        | 11,51,12,941  | 2,94,87,90,439      | 3,06,39,03,382 |
| As at 31 March 2020       | 11,51,12,941  | 2,81,70,77,231      | 2,93,21,90,174 |
| As at 31 March 2021       | 11,51,12,941  | 2,69,77,93,027      | 2,81,29,05,971 |

\* \* There is a pari passu charge over current assets and movable fixed assets ( present and future ) by L&T Infrastructure Company Limited and Tata Cleantech Capital Limited.

\*\* The Company, in the period 2017-18, had commissioned a 50 MWAC Solar photovoltaic power plant in the state of Telangana on October 11, 2017, wherein the Company had acquired 289 acres of freehold land through the turnkey project Contractor "Sterling & Wilson Private Limited " for settling up the plant amounting to Rs 11,51,12,941.

**SurajKiran Renewable Resources Private Limited**

CIN: U74999DL2015PTC284048

**Notes to financial statements for the year ended 31 March 2021**

(All amounts in Indian Rupees, except for share data or as otherwise stated)

**4A. Other financial asset (Unsecured and considered good unless otherwise stated)****Current**

Security deposits

Interest accrued

| 31 March 2021    | 31 March 2020    | 01 April 2019    |
|------------------|------------------|------------------|
| -                | 1,50,000         | -                |
| 50,58,308        | 25,91,893        | 17,61,268        |
| <b>50,58,308</b> | <b>27,41,893</b> | <b>17,61,268</b> |

**4B. Trade receivables (Unsecured and considered good unless otherwise stated)****Current**

Trade receivables

| 31 March 2021       | 31 March 2020       | 01 April 2019       |
|---------------------|---------------------|---------------------|
| 27,98,26,578        | 39,86,78,642        | 37,72,08,465        |
| <b>27,98,26,578</b> | <b>39,86,78,642</b> | <b>37,72,08,465</b> |

**Break-up for security details**

Unsecured, considered good

|                     |                     |                     |
|---------------------|---------------------|---------------------|
| 27,98,26,578        | 39,86,78,642        | 37,72,08,465        |
| <b>27,98,26,578</b> | <b>39,86,78,642</b> | <b>37,72,08,465</b> |

-There are no trade receivables due from private companies/partnership firm in which group's director is a director/partner.

-Trade receivables are unsecured, non-interest bearing and are generally on terms of less than 1 year as mutually agreed with the customers.

**4C. Cash and cash equivalents**

Balances with banks:

On current account

On Escrow accounts

| 31 March 2021       | 31 March 2020       | 01 April 2019       |
|---------------------|---------------------|---------------------|
| 83                  | 83                  | 1,34,93,689         |
| 20,40,79,466        | 13,95,22,527        | 10,73,96,855        |
| <b>20,40,79,548</b> | <b>13,95,22,609</b> | <b>12,08,90,544</b> |

**4D. Bank balance other than cash and cash equivalent****Non-current**

Balance with banks:

Deposit with remaining maturity more than 12 months

| 31 March 2021       | 31 March 2020      | 01 April 2019 |
|---------------------|--------------------|---------------|
| 18,76,32,993        | 7,50,77,149        | -             |
| <b>18,76,32,993</b> | <b>7,50,77,149</b> | <b>-</b>      |

**Current****Other Bank Balances**

Deposit with remaining maturity less than 12 months

|          |                     |                     |
|----------|---------------------|---------------------|
| -        | 12,06,06,761        | 16,00,00,000        |
| <b>-</b> | <b>12,06,06,761</b> | <b>16,00,00,000</b> |

**Break up of financial assets carried at amortised cost**

Trade receivables (current) (refer note 4B)

Cash and cash equivalent (refer note 4C)

Other Financial asset (current) (refer note 4A)

**Total financial assets carried at amortised cost**

| 31 March 2021       | 31 March 2020       | 01 April 2019       |
|---------------------|---------------------|---------------------|
| 27,98,26,578        | 39,86,78,642        | 37,72,08,465        |
| 20,40,79,548        | 13,95,22,609        | 12,08,90,544        |
| 50,58,308           | 27,41,893           | 17,61,268           |
| <b>67,65,97,427</b> | <b>73,66,27,054</b> | <b>65,98,60,276</b> |

**5. Tax assets****Non-current**

Advance income tax ( net of provision for income tax)

| 31 March 2021      | 31 March 2020      | 01 April 2019      |
|--------------------|--------------------|--------------------|
| 3,48,87,099        | 3,45,18,484        | 3,13,59,825        |
| <b>3,48,87,099</b> | <b>3,45,18,484</b> | <b>3,13,59,825</b> |

**6. Other assets (Unsecured and considered good unless otherwise stated)****Non-current****Current**

Contract assets

Unbilled Revenue

Considered good – unsecured

| 31 March 2021      | 31 March 2020      | 01 April 2019      |
|--------------------|--------------------|--------------------|
| 5,87,41,166        | 6,18,31,067        | 6,07,52,550        |
| 5,87,41,166        | 6,18,31,067        | 6,07,52,550        |
| 10,250             | -                  | -                  |
| -                  | 2,07,93,375        | -                  |
| 46,53,387          | 48,80,587          | 54,08,167          |
| <b>6,34,04,803</b> | <b>8,75,05,029</b> | <b>6,61,60,717</b> |

Advances to supplier and service providers

Other advances

Prepaid expenses

## 7. Equity share capital

### Authorised share capital

300,000 (31 March 2020 - 3,00,000, 1 April 2019 - 3,00,000) equity shares of Rs. 10/- each

| 31 March 2021    | 31 March 2020    | 01 April 2019    |
|------------------|------------------|------------------|
| 30,00,000        | 30,00,000        | 30,00,000        |
| <b>30,00,000</b> | <b>30,00,000</b> | <b>30,00,000</b> |

### Issued, subscribed and fully paid up shares

42,446 (Previous Year 42,446) equity shares of Rs. 10/- each

|                 |                 |                 |
|-----------------|-----------------|-----------------|
| 4,24,460        | 4,24,460        | 4,24,460        |
| <b>4,24,460</b> | <b>4,24,460</b> | <b>4,24,460</b> |

### (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

|   | 31 March 2021 |                 | 31 March 2020 |                 | 01 April 2019 |                 |
|---|---------------|-----------------|---------------|-----------------|---------------|-----------------|
|   | Number        | Amount (Rs.)    | Number        | Amount (Rs.)    | Number        | Amount (Rs.)    |
| Equity shares of Rs. 10/- each            | -             | -               | -             | -               | -             | -               |
| At the beginning of the year              | -             | -               | -             | -               | -             | -               |
| Shares issued during the year             | 42,446        | 4,24,460        | 42,446        | 4,24,460        | 42,369        | 4,23,690        |
| Outstanding shares at the end of the year | -             | -               | -             | -               | 77            | 770             |
|   | <b>42,446</b> | <b>4,24,460</b> | <b>42,446</b> | <b>4,24,460</b> | <b>42,446</b> | <b>4,24,460</b> |

### (ii) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company will declare and pay dividends in Indian rupees. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### (iii) Shares held by the holding company

|   | 31 March 2021 |              | 31 March 2020 |              | 01 April 2019 |              |
|---|---------------|--------------|---------------|--------------|---------------|--------------|
|   | Number        | Amount (Rs.) | Number        | Amount (Rs.) | Number        | Amount (Rs.) |
| Equity shares of Rs.10/- each                                     |               |              |               |              |               |              |
| Adani Green Energy Limited (along with its nominees)              | 42,446        | 4,24,460     | -             | -            | -             | -            |
| SkyPower Southeast Asia III Investments Ltd., the holding company | -             | -            | 42,346        | 4,23,460     | 42,346        | 4,23,460     |

### (iv) The details of shares held by shareholder holding more than 5% of the aggregate shares in the Company.

|  | 31 March 2021    |              | 31 March 2020    |              | 01 April 2019    |              |
|--|------------------|--------------|------------------|--------------|------------------|--------------|
|  | Number of shares | % of holding | Number of shares | % of holding | Number of shares | % of holding |
| Equity shares of Rs.10/- each                        |                  |              |                  |              |                  |              |
| Adani Green Energy Limited (along with its nominees) | 42,446           | 100%         | -                | -            | -                | -            |
| SkyPower Southeast Asia III Investments Ltd.         | -                | -            | 42,346           | 99.76%       | 42,346           | 99.76%       |

## 8. Other equity

### (i) Securities premium account

|  |                     |                     |                     |
|--|---------------------|---------------------|---------------------|
| Opening balance                        | 43,46,79,448        | 43,46,79,448        | 43,17,07,833        |
| Add: Premium on issue of equity shares | -                   | -                   | 29,71,615           |
| <b>Closing Balance (A)</b>             | <b>43,46,79,448</b> | <b>43,46,79,448</b> | <b>43,46,79,448</b> |

### (ii) Retained earning

|                                   |                     |                     |                     |
|-----------------------------------|---------------------|---------------------|---------------------|
| Opening balance                   | 7,65,77,466         | 3,43,83,750         | 12,74,72,199        |
| Add: Profit / (Loss) for the year | (6,17,59,121)       | 4,21,93,716         | (9,30,88,449)       |
| <b>Closing balance (B)</b>        | <b>1,48,18,345</b>  | <b>7,65,77,466</b>  | <b>3,43,83,750</b>  |
| <b>Total other equity (C=A+B)</b> | <b>44,94,97,793</b> | <b>51,12,56,914</b> | <b>46,90,63,198</b> |

### Nature and purpose of reserves:

#### (i) Securities premium

Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The reserve is available for utilisation in accordance with the provisions of the

#### (ii) Retained earnings

Retained earnings are the profits/losses (net of appropriations) of the company earned till date, including items of other comprehensive income.

**SurajKiran Renewable Resources Private Limited****CIN: U74999DL2015PTC284048****Notes to financial statements for the year ended 31 March 2021**

(All amounts in Indian Rupees, except for share data or as otherwise stated)

| <b>9. Borrowings</b>  | <b>31 March 2021</b>  | <b>31 March 2020</b>  | <b>01 April 2019</b>  |
|---|-----------------------|-----------------------|-----------------------|
| <b>Non-current borrowings</b>   |                       |                       |                       |
| <b>Secured (at amortized cost)</b>                                    |                       |                       |                       |
| Term loans*   | -                     | -                     | -                     |
| - Indian Rupee Term Loan from Financial Institution*                  | 2,12,51,82,950        | 2,02,88,93,110        | 2,09,56,18,810        |
| <b>Unsecured</b>  |                       |                       |                       |
| - 43,500 10% Compulsorily convertible debentures of Rs. 10,000 each** | 43,50,00,000          | 43,50,00,000          | 43,50,00,000          |
|   | <b>2,56,01,82,950</b> | <b>2,46,38,93,110</b> | <b>2,53,06,18,810</b> |

**\* Term loan from L & T Infrastructure Finance Company Limited :-**

Term Loan drawdown was INR 2,510,000,000 (sanctioned amount : INR 2,610,000,000/-) and it carries a floating rate of interest, which was reset from 11.25 % per annum to 11.45 % per annum on March 28,2020. The term loan is repayable in 72 structured quarterly instalments which commenced from June 30, 2018. The loan is secured by exclusive charge on the immovable properties and hypothecation on all the movable fixed assets both present and future. As on March 31,2021 the Company has unused commitment for above long term financing arrangement amounting to INR 100,00,0000.

**\* Term loan from Tata Clean Tech Capital Limited :-**

Term Loan of INR 900,000,000 (sanctioned amount : INR 900,000,000/-) was downsold L & T Infrastructure Finance Company Limited to Tata Clean tech Capital Limited on February 11, 2019 and carries a floating rate of interest, which was reset from 11.25 % per annum to 11.50 % per annum on March 28, 2020. The term loan is repayable in 69 structured quarterly instalments which commenced from March 31, 2019. The loan is secured by exclusive charge on the immovable properties and hypothecation on all the movable fixed assets both present and future.

\*\* The CCD's carry maximum interest of 10% per annum or the State Bank of India Prime Lending Rate plus 300 basis points, whichever is lower.

Interest becomes due and payable at the end of every financial year, provided sufficient funds are available for such payment thereof. Unpaid interest shall be accumulated and carried forward. At the time of conversion of CCD's unpaid interest net of taxes shall be payable immediately before conversion.

Each CCD may be converted into as many equity shares of Face value of Rs 10/- each at any time prior to 20 years from the date of issuance of CCD's with mutual consent. However, the CCD's shall be mandatorily converted into such number of equity shares of face value of Rs 10/- each as determined by the conversion ratio, 15 days prior to the expiry of 20 years from the issuance of the CCDs.

**10.Current borrowings**

|                      | <b>31 March 2021</b> | <b>31 March 2020</b> | <b>01 April 2019</b> |
|----------------------|----------------------|----------------------|----------------------|
| Working Capital Loan | 24,10,00,000         | 20,80,00,000         | 17,70,00,000         |
|                      | <b>24,10,00,000</b>  | <b>20,80,00,000</b>  | <b>17,70,00,000</b>  |

Working Capital Loan of INR 300,000,000 has been sanctioned out of which INR 241,000,000 has been taken as on Mar-21 carrying a floating rate of interest of 11.45 % per annum as on Mar-21. The working capital loan is repayable on immediate demand by the Lender. The loan is secured by exclusive charge on the immovable properties and hypothecation on all the movable fixed assets both present and future.



**SurajKiran Renewable Resources Private Limited****CIN: U74999DL2015PTC284048****Notes to financial statements for the year ended 31 March 2021**

(All amounts in Indian Rupees, except for share data or as otherwise stated)

**11. Trade payables**

|   | <b>31 March 2021</b> | <b>31 March 2020</b> | <b>01 April 2019</b> |
|---|----------------------|----------------------|----------------------|
| - Total outstanding dues to micro enterprises and small enterprises (refer note 27)       | 3,60,125             | 7,71,219             | -                    |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises. | -                    | 86,17,608            | 1,32,69,547          |
| - Dues to related parties (refer note 26)   | -                    | 41,28,752            | -                    |
|   | <b>3,60,125</b>      | <b>1,35,17,579</b>   | <b>1,32,69,547</b>   |

**12. Other financial liabilities**

|  | <b>31 March 2021</b> | <b>31 March 2020</b> | <b>01 April 2019</b> |
|--|----------------------|----------------------|----------------------|
| <b>Current</b>                             |                      |                      |                      |
| <b>At amortised cost</b>                   |                      |                      |                      |
| Current maturities of long term borrowings | 10,20,75,756         | 8,94,78,976          | 10,27,95,000         |
| Capital creditor                           | -                    | 40,23,85,543         | 39,57,41,720         |
| Interest Payable -                         |                      |                      |                      |
| On Working Capital                         | -                    | -                    | 11,69,507            |
| On Long Term Loan                          | -                    | 10,273               | 1,86,60,176          |
| On Debentures                              | 5,02,69,316          | 1,00,31,815          | 4,07,88,699          |
|  | <b>15,23,45,071</b>  | <b>50,19,06,608</b>  | <b>55,91,55,101</b>  |

**Break up of financial liabilities carried at amortised cost**

|   | <b>31 March 2021</b>  | <b>31 March 2020</b>  | <b>01 April 2019</b>  |
|---|-----------------------|-----------------------|-----------------------|
| Borrowings (Non current) (refer note 9)                         | 2,56,01,82,950        | 2,46,38,93,110        | 2,53,06,18,810        |
| Borrowings (Current) (refer note 10)                            | 24,10,00,000          | 20,80,00,000          | 17,70,00,000          |
| Trade payables (Current) (refer note 11)                        | 3,60,125              | 1,35,17,579           | 1,32,69,547           |
| Other financial liabilities (Current) (refer note 12)           | 15,23,45,071          | 50,19,06,608          | 55,91,55,101          |
| <b>Total of financial liabilities carried at amortized cost</b> | <b>2,95,38,88,147</b> | <b>3,18,73,17,297</b> | <b>3,28,00,43,458</b> |

**13. Deferred tax liabilities (net)**

|                                | <b>31 March 2021</b> | <b>31 March 2020</b> | <b>01 April 2019</b> |
|--------------------------------|----------------------|----------------------|----------------------|
| Deferred tax liabilities (net) | 13,26,67,212         | 3,64,21,522          | 2,34,21,695          |
|                                | <b>13,26,67,212</b>  | <b>3,64,21,522</b>   | <b>2,34,21,695</b>   |

**14. Liabilities for current tax (net)**

|  | <b>31 March 2021</b> | <b>31 March 2020</b> | <b>01 April 2019</b> |
|--|----------------------|----------------------|----------------------|
| Provision for taxes (net of advance tax) | 3,33,29,199          | 3,33,29,199          | 3,07,49,018          |
|  | <b>3,33,29,199</b>   | <b>3,33,29,199</b>   | <b>3,07,49,018</b>   |

**15. Provisions**

|                                 | <b>31 March 2021</b> | <b>31 March 2020</b> | <b>01 April 2019</b> |
|---------------------------------|----------------------|----------------------|----------------------|
| <b>Current</b>                  |                      |                      |                      |
| Provision for audit fee payable | 10,64,440            | 7,44,120             | 9,29,152             |
| Provision for Expenses payable  | 1,41,43,702          | 1,83,22,036          | 1,02,38,186          |
|                                 | <b>1,52,08,142</b>   | <b>1,90,66,156</b>   | <b>1,11,67,338</b>   |

**16. Other liabilities**

|                         | <b>31 March 2021</b> | <b>31 March 2020</b> | <b>01 April 2019</b> |
|-------------------------|----------------------|----------------------|----------------------|
| <b>Current</b>          |                      |                      |                      |
| Contract Liability      |                      |                      |                      |
| Statutory dues payables | 27,80,348            | 30,25,193            | 64,15,033            |
|                         | <b>27,80,348</b>     | <b>30,25,193</b>     | <b>64,15,033</b>     |

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(All amounts in Indian Rupees, except for share data or as otherwise stated)

**17. Revenue from operations**

|                                 | <b>31 March 2021</b> | <b>31 March 2020</b> |
|---------------------------------|----------------------|----------------------|
| - Revenue from power generation | 51,09,82,740         | 50,43,93,089         |
|                                 | <b>51,09,82,740</b>  | <b>50,43,93,089</b>  |

**18. Other income**

|   | <b>31 March 2021</b> | <b>31 March 2020</b> |
|---|----------------------|----------------------|
| Interest income on                          |                      |                      |
| - Bank and other deposits                   | 1,15,53,713          | 1,21,66,022          |
| - Others                                    | 32,364               | -                    |
| Liabilities no longer required written back | 78,32,610            | 5,01,83,189          |
|   | <b>1,94,18,687</b>   | <b>6,23,49,210</b>   |

**19. Finance costs**

|   | <b>31 March 2021</b> | <b>31 March 2020</b> |
|---|----------------------|----------------------|
| Interest on   |                      |                      |
| - on compulsorily convertible debentures                | 4,35,00,001          | 1,08,45,205          |
| - on term loans   | 25,23,53,481         | 25,10,20,540         |
| - on working capital                                    | 2,38,88,468          | 2,53,64,799          |
| Interest expenses (using the effective interest method) | 20,72,344            | 19,63,276            |
| Interest others   | -                    | 4,91,992             |
| Other borrowing cost                                    | 37,70,000            | 1,05,17,299          |
| Bank charges  | 18,222               | 15,224               |
|   | <b>32,56,02,516</b>  | <b>30,02,18,335</b>  |

**20. Depreciation and amortization expense**

|  | <b>31 March 2021</b> | <b>31 March 2020</b> |
|--|----------------------|----------------------|
| Depreciation on property plant and equipment | 11,92,84,204         | 13,17,13,208         |
|  | <b>11,92,84,204</b>  | <b>13,17,13,208</b>  |

**21. Other expenses**

|   | <b>31 March 2021</b> | <b>31 March 2020</b> |
|---|----------------------|----------------------|
| Rates and taxes                           | 10,11,423            | 32,35,401            |
| Legal and professional charges            | 84,38,965            | 1,11,94,822          |
| Rent                                      | 14,23,375            | 7,62,242             |
| Insurance                                 | 54,72,255            | 51,01,610            |
| Foreign exchange gain/loss net            | 1,14,457             | 2,65,00,225          |
| Payment to auditors (refer details below) | 7,90,600             | 6,84,576             |
| Miscellaneous expenses                    | -                    | (16,67,299)          |
| Operation & Maintenance expenses          | 3,37,77,064          | 3,12,25,455          |
|   | <b>5,10,28,139</b>   | <b>7,70,37,032</b>   |

**(i) Payment to auditors (including indirect taxes as applicable)****As auditor:**

|                           |                 |                 |
|---------------------------|-----------------|-----------------|
| Audit fee                 | 7,67,000        | 5,01,500        |
| Other services            | -               | 1,83,076        |
| Reimbursement of expenses | 23,600          | -               |
|                           | <b>7,90,600</b> | <b>6,84,576</b> |

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(All amounts in Indian Rupees, except for share data or as otherwise stated)

**22. Income Tax**

The major components of income tax expenses for the year ended 31 March 2021 and 31 March 2020 are as follows:

|  | 31 March 2021      | 31 March 2020      |
|--|--------------------|--------------------|
| <b>Profit or loss section</b>  |                    |                    |
| Current tax expense  | -                  | 25,80,181          |
| Less: MAT credit entitlement   | -                  | -                  |
| Deferred tax   | 9,62,45,689        | 1,29,99,827        |
| <b>Total income tax expense recognised in statement of Profit &amp; Loss</b> | <b>9,62,45,689</b> | <b>1,55,80,008</b> |

**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2021 and 31 March 2020:**

|   | 31 March 2021        | 31 March 2020        |
|---|----------------------|----------------------|
| <b>Particulars</b>  |                      |                      |
| Accounting profit before tax  | 3,44,86,568          | 5,77,73,724          |
| At India's statutory income tax rate of 25.168% (31 March 2020: 26.00%) | 86,79,580            | 1,50,21,168          |
| Adjustments in respect of current income tax of previous years          | -                    | -                    |
| <b>Adjustments</b>  |                      |                      |
| Difference in WDV of income tax   | 5,77,02,475          | -                    |
| Items which are not tax deductible for computing taxable income         | 7,76,122             | 2,13,56,751          |
| Effect of change in income tax rate for deferred tax recognised         | 42,45,351            | -                    |
| Effect of deferred tax relating to prior period                         | 2,48,42,162          | (2,07,97,911)        |
| <b>Income tax expense reported in the statement of profit and loss</b>  | <b>9,62,45,689</b>   | <b>1,55,80,008</b>   |
| <b>Deferred tax</b>   | <b>31 March 2021</b> | <b>31 March 2020</b> |
| Deferred tax liabilities (net)  | 13,26,67,212         | 3,64,21,522          |
| <b>Deferred tax asset (net)</b>   | <b>13,26,67,212</b>  | <b>3,64,21,522</b>   |

## 23. Earnings / (loss) per share

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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

|  | 31 March 2021 | 31 March 2020 |
|--|---------------|---------------|
| Profit / (Loss) for the year   | (6,17,59,121) | 4,21,93,716   |
| Weighted average number of equity shares in calculating basic EPS                      | 42,446        | 42,446        |
| Weighted average number of equity shares in calculating diluted EPS                    | 42,446        | 42,446        |
| Earnings / (loss) per equity share of face value of Rs.10 each after exceptional items |               |               |
| Basic earnings / (loss) per share  | (1,455.00)    | 994.06        |
| Diluted earnings / (loss) per share  | (1,455.00)    | 994.06        |

## 24. Significant accounting judgement, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

### Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

#### a. Leases (Ind AS 116)

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Company included the renewal period as part of the lease term for leases of building with shorter non-cancellable period. The Company typically exercises its option to renew for these leases because there will be a significant negative effect on production if a replacement asset is not readily available. The renewal periods for leases of building with longer non-cancellable periods are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

#### b. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### (i) Fair value measurement of financial instruments

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

**25. Commitments & Contingent Liabilities**

(a) The Company does not have any pending litigation which would impact its financial position as of March 31, 2021.

(b) The Company had received Show Cause Notices (SCN) on 14 May 2019 in relation to VAT assessment for the period (a) April 2016 to March 2017 and April 2017 to June 2017 for tax payable of INR 179,226 and Rs. 2,515,649 respectively. The Company has filed a reply to the notice on 21st May 2019.

There has been no correspondence from the department on the VAT assessments post filing of the reply by the Company. The Company believes that the SCN is without sufficient legal grounds since supply of electrical energy is exempt from VAT.

(c) The Company has received revised assessment order dated October 20, 2020, from the Commercial Taxes Department regarding alleged entry tax payable pursuant to the Telangana Tax on Entry of Goods into Local Areas Act, 2001 amounting to INR 6,899,016. The EPC Contractor SWL has acknowledged its responsibility for the payment of any entry tax with respect to the project. The Commercial Taxes Department has deducted the tax amount from the Entry tax deposit of INR 22,092,778 made by the EPC contractor. The balance refund of INR 15,193,762 will be returned to EPC Contractor.

(d) The Company has entered into an Operation & Maintenance Contract ("O & M") with Sterling and Wilson Private Limited (SWL). The Company believes that the O&M contractor has not performed as per the scope of the Contract and the Company has not accounted for an amount of INR 8,513,904 otherwise owing for the year ended March 31, 2018, the amount has been shown as a contingent liability.

(e) During the Financial Year 2017-18, the Company commissioned a solar photovoltaic power plant in Telangana. The Company had acquired 367 acres of land from which only 270 acres are currently used by the project. Further, as per the Telangana Solar Policy, a project developer can set up the power plant without waiting for formal approval of the appropriate authority for conversion of land from 'Agricultural' to 'Non- Agricultural' upon filing of an application. As per the information provided by the EPC Contractor SWL, they are in compliance with the land conversion process, which is procedural in nature

(f) There was a delay in allotment of shares within the 60 days from the receipt of money. The applications for compounding under Companies Act and the RBI have been filed in July 2020 and the Company has made a provision of INR 1,153,794 in the books of accounts

(g) The stamping of shares and Compulsorily Convertible Debentures certificates are still pending with the Stamp Authorities for their disposal. The stamping applications for all the allotments till date have been filed and the duty payment is still pending. The Company has made a provision of INR 2,904,308 for the payment of stamp duty and probable penalty thereon.

(h) Commitments: The Company has entered into a power purchase agreement (PPA) on February 03, 2016 with Southern Power Distribution Company of Telangana Limited for a period of 25 years @ 5.3719 INR/kWh to supply solar power



26 Related party transactions  
(a) Nature of relationship and names of related parties  
(i) Holding Company

Name of related parties  
SkyPower Southeast Asia III Investments Ltd. (till March 30, 2021)  
SkyPower Southeast Asia Holdings 2 Limited (till March 30, 2021)  
Adani Green Energy Limited (w.e.f. March 30, 2021)

(ii) Ultimate Holding Company

SkyPower Holding LLC (till March 30, 2021)

(iii) Group Company

SkyPower Global (Cayman) (till March 30, 2021)  
SkyPower Solar India Private Limited (till March 30, 2021)  
SunShakti Solar Power Projects Private Limited (till March 30, 2021)  
SurajKiran Renewable Resources Private Limited (till March 30, 2021)

(vii) Key Management personnel

Director  
Kerry Evan Adler (till March 30, 2021)  
Director  
Dr. Mehbub S. Kapadia (till March 30, 2021)  
Director  
Rajib Mukhopadhyay (till March 30, 2021)  
Director  
Ashit Mansinh Ved (till March 28, 2019)  
Additional Director  
Vijay Vadhia (w.e.f. from March 31, 2021)  
Additional Director  
Rajiv Naresh Jain (w.e.f. from March 31, 2021)  
Additional Director  
Kiran Ramchandaran (w.e.f. from March 31, 2021)

(b) Details of transactions with related parties during the year and closing balances as at the year end:

| Particulars  | SkyPower Southeast Asia III Investments Ltd. |             |             | Ashit Mansinh Ved |         |          |
|--|--|-------------|-------------|-------------------|---------|----------|
|  | 2020-21                                      | 2019-20     | 2018-19     | 2020-21           | 2019-20 | 2018-19  |
| <i>Transactions during the year:</i>                         |  |             |             |                   |         |          |
| Issue of equity shares (including securities premium)        | -  | -           | 29,72,385   | -                 | -       | -        |
| Interest on Compulsorily Convertible Debentures              | 4,33,80,822                                  | 1,08,45,205 | 4,35,00,000 | -                 | -       | -        |
| Interest on Compulsorily Convertible Debentures written back | -  | 3,75,26,199 | -           | -                 | -       | -        |
| ROC Fees Reimbursement                                       | -  | -           | -           | -                 | -       | 19,500   |
| Professional fees  | -  | -           | -           | -                 | -       | 3,54,000 |

| Particulars  | SkyPower Southeast Asia III Investments Ltd. |              |              | SkyPower Southeast Asia Holdings 2 Limited |         |         | Ashit Mansinh Ved |         |         | SkyPower Holding LLC |              |              |
|--|--|--------------|--------------|--|---------|---------|-------------------|---------|---------|----------------------|--------------|--------------|
|  | 2020-21                                      | 2019-20      | 2018-19      | 2020-21                                    | 2019-20 | 2018-19 | 2020-21           | 2019-20 | 2018-19 | 2020-21              | 2019-20      | 2018-19      |
| <i>Closing balances</i>                                |  |              |              |  |         |         |                   |         |         |                      |              |              |
| Issue of equity shares (including securities premium)  | -  | 43,51,02,908 | 43,51,02,908 | -  | 1,000   | 1,000   | -                 | -       | -       | -                    | -            | -            |
| Compulsorily Convertible Debentures into Equity Shares | -  | 43,50,00,000 | 43,50,00,000 | -  | -       | -       | -                 | -       | -       | -                    | -            | -            |
| Interest on Compulsorily Convertible Debentures        | -  | 1,00,31,815  | 4,07,88,699  | -  | -       | -       | -                 | -       | -       | 81,000               | -            | -            |
| Professional fees                                      | -  | -            | -            | -  | -       | -       | -                 | -       | -       | -                    | -            | -            |
| Corporate Guarantee                                    | -  | -            | -            | -  | -       | -       | -                 | -       | -       | -                    | 92,53,00,000 | 92,53,00,000 |

(c) Details of transactions with group companies during the year and closing balances as at the year end:

| Particulars                            | SkyPower Global (Cayman) |           |           |   | SkyPower Solar India Pvt. Ltd. |          |         |   | SunShakti Solar Power Projects Pvt. Ltd. |           |         |   | SurajKiran Solar Technologies Private Limited |         |         |   |
|--|--------------------------|-----------|-----------|---|--------------------------------|----------|---------|---|--|-----------|---------|---|---|---------|---------|---|
|  | 2020-21                  | 2019-20   | 2018-19   |   | 2020-21                        | 2019-20  | 2018-19 |   | 2020-21                                  | 2019-20   | 2018-19 |   | 2020-21                                       | 2019-20 | 2018-19 |   |
| <i>Transactions during the year:</i>   |                          |           |           |   |                                |          |         |   |  |           |         |   |   |         |         |   |
| Expenses incurred on behalf of Company | -                        | -         | -         | - | 13,29,154                      | 9,64,645 | -       | - | 17,68,181                                | 19,87,647 | -       | - | -   | 90,000  | -       | - |
| Liabilities written back               | 15,81,460                | -         | -         | - | 3,97,642                       | -        | -       | - | 26,78,328                                | -         | -       | - | -   | -       | -       | - |
| <i>Closing balances</i>                |                          |           |           |   |                                |          |         |   |  |           |         |   |   |         |         |   |
| Trade payables                         | -                        | 15,81,460 | 15,81,460 |   | -                              | 5,59,645 | -       | - | -  | 19,87,647 | -       | - | -   | -       | -       | - |

(d) Details of transactions with group companies during the year and closing balances as at the year end:

| Particulars  | Adani Green Energy Limited |         |
|--|----------------------------|---------|
|  | 2020-21                    | 2018-19 |
| <i>Transactions during the year:</i>                     |                            |         |
| Transfer of equity shares (including securities premium) | 43,51,03,908               | -       |
| Interest on Compulsorily Convertible Debentures          | 1,19,178                   | -       |
| Transfer of Compulsorily Convertible Debentures          | 43,50,00,000               | -       |
| <i>Closing balances</i>                                  |                            |         |
| Equity shares (including securities premium)             | 43,51,03,908               | -       |
| Interest on Compulsorily Convertible Debentures          | 5,02,69,316                | -       |
| Compulsorily Convertible Debentures                      | 43,50,00,000               | -       |

27 The following details relating to micro, small and medium enterprises shall be disclosed in the notes

|   | 31 March 2021 | 31 March 2020 | 01 April 2019 |
|---|---------------|---------------|---------------|
| a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;  | 3,60,125      | 7,71,219      | -             |
| b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;     | -             | -             | -             |
| c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; | -             | -             | -             |
| d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest   | -             | -             | -             |
| e) dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.   | -             | -             | -             |

28 Disclosure pursuant to Indian Accounting Standard (Ind AS) 108 "Operating Segments"

The Company's primary business segment is to commission solar power projects and providing allied services. The Company operates only in India i.e. only one business and geographical segment and thus, no further disclosures are required to be made as per Ind AS 108, Operating Segments.

29 Fair values including Fair value hierarchy

The management assessed that loans, trade receivables, cash and cash equivalents, bank balances, other financial assets, borrowings, trade payables and other financial liabilities approximate their carrying amounts as fair value except for investment in mutual funds. The fair value for investments in mutual funds (FVTPL) are valued using Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities. The fair value for OCRPS (FVTPL) are valued using Level 3.

30 Financial risk management objectives and policies

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. In performing its operating, investing and financing activities, the Company is exposed to the Credit risk and Liquidity risk.

i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of interest rate risk. Financial instruments affected by market risk include loans, borrowings and deposits.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates and investment in mutual funds debt schemes.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of investments, loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings and investments, as follows:

| Effect on profit before tax |                                   |                                |                            |
|-----------------------------|-----------------------------------|--------------------------------|----------------------------|
|                             | Increase/decrease in basis points | Financial liability instrument | Financial asset instrument |
| 31 March 2021               | INR                               | 100.00                         | (2,22,72,587)              |
|                             |                                   | (100.00)                       | 2,22,72,587                |
| 31 March 2020               | INR                               | 100.00                         | (2,11,83,721)              |
|                             |                                   | (100.00)                       | 2,11,83,721                |

iii) Foreign currency risk

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as under:

| Particulars    | Currency | In foreign currency |               | In Rupees     |               |
|----------------|----------|---------------------|---------------|---------------|---------------|
|                |          | 31 March 2021       | 31 March 2020 | 31 March 2021 | 31 March 2020 |
| Trade payables | USD      | -                   | 33,56,491     | -             | 25,30,32,095  |

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

|                    | 31 March 2021 | 31 March 2020 |
|--------------------|---------------|---------------|
| Change in USD rate |               |               |
| - 5% increase      | -             | 1,26,51,605   |
| - 5% decrease      | -             | (1,26,51,605) |

iv) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Credit risk with respect to trade receivables is limited, based on our historical experience of collecting receivables, supported by the level of default.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's top management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Company's board of directors. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

v) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below analyses derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

|                             | Carrying Value | On demand    | Less than 3 months | 3 to 12 months | 1 to 5 years   | > 5 years |
|-----------------------------|----------------|--------------|--------------------|----------------|----------------|-----------|
| <b>As at 31 March 2021</b>  |                |              |                    |                |                |           |
| Borrowings                  | 2,66,22,58,706 | -            | -                  | 10,20,75,756   | 2,56,01,82,950 | -         |
| Other financial liabilities | 5,02,69,316    | 5,02,69,316  | -                  | -              | -              | -         |
| Trade payables              | 3,60,125       | 3,60,125     | -                  | -              | -              | -         |
| <b>As at 31 March 2020</b>  |                |              |                    |                |                |           |
| Borrowings                  | 2,55,33,72,086 | -            | -                  | 8,94,78,976    | 2,46,38,93,110 | -         |
| Other financial liabilities | 41,24,27,632   | 41,24,27,632 | -                  | -              | -              | -         |
| Trade payables              | 1,35,17,579    | 1,35,17,579  | -                  | -              | -              | -         |

At present, the Company does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows

### 31 Capital management

The Company endeavors to maintain sufficient levels of working capital, current assets, and current liabilities which helps the company to meet its expense obligations while also maintaining sufficient cash flow. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and equity of the Company (comprising issued capital, reserves and retained earnings). The capital structure of the Company is reviewed by the management on a periodic basis.

|  | 31 March 2021         | 31 March 2020         | 01 April 2019         |
|--|-----------------------|-----------------------|-----------------------|
| <b>Gearing ratio</b>   |                       |                       |                       |
| Borrowings (non-current and current, including current maturities of non-current borrowings, interest accrued and due, Interest accrued but not due) | 2,80,11,82,950        | 2,67,18,93,110        | 2,70,76,18,810        |
| Less: Cash and cash equivalents (including balances at bank other than cash and cash equivalents) and Liquid investments in Mutual Funds             | (20,40,79,548)        | (26,01,29,370)        | (28,08,90,544)        |
| <b>Net debt (A)</b>  | <b>2,59,71,03,402</b> | <b>2,41,17,63,740</b> | <b>2,42,67,28,266</b> |
| Equity   | 44,99,22,252          | 51,16,81,374          | 46,94,87,658          |
| <b>Total capital (B)</b>   | <b>44,99,22,252</b>   | <b>51,16,81,374</b>   | <b>46,94,87,658</b>   |
| Gearing ratio (%) {A/(A+B)}  | 85.23%                | 82.50%                | 83.79%                |

#### Gearing ratio:

The company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt.

In order to achieve this overall objective, the Company makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company aims to ensure that it meets the financial covenants attached to the interest bearing loans and borrowings that define the capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current year, other than those reported.

### 32 First-time adoptions of Indian Accounting Standards

These financial statements, for the year ended 31 March 2021, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2020, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2021, together with the comparative period data as at and for the year ended 31 March 2020, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 01, 2019, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2019 and the financial statements as at and for the year ended 31 March 2020.

#### Exemptions applied:

Ind AS 101 allows first-time adopters certain mandatory and voluntary exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

##### a) Estimates

The estimates as at 1 April 2019 and as at 31 March 2020 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the Impairment of financial assets based on expected credit loss model where application of Indian GAAP did not require estimation.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2016, the date of transition to Ind AS and as of 31 March 2017 respectively.

##### b) Impairment of financial assets: (Trade receivables and other financial assets)

At the date of transition to Ind ASs, the Company has determined that assessing whether there has been a significant increase in credit risk since the initial recognition of a financial instrument would require undue cost or effort, hence the Company has recognised a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is derecognised (unless that financial instrument is low credit risk at a reporting date).

##### c) Classification and measurement of financial assets

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind-AS.

##### d) Deemed cost-Previous GAAP carrying amount: (PPE and Intangible)

Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of Property, plant and equipment and Intangible Assets, as recognised in its Indian GAAP financial as deemed cost at the transition date.

If a first-time adopter measures such an investment at cost, it can measure that investment at one of the following amounts in its separate opening Ind AS balance sheet:

i) Cost determined in accordance with Ind AS 27

ii) Deemed cost, defined as Fair value determined in accordance with Ind AS 113 at the date of transition to Ind AS, or Previous GAAP carrying amount at the transition date.

A first-time adopter may choose to use either of these bases to measure investment in each subsidiary, associates and other entities where it elects to use a deemed cost. Accordingly, the Company has opted to carry the investment in subsidiaries, associates and other entities at the Previous GAAP carrying amount at the transition date.

#### Reconciliation of equity

|  | Amount        |
|--|---------------|
| Other equity as per IGAAP as on 1st April 2019 | 44,01,27,587  |
| Pre-incorporation expenses charged to P&L      | (3,31,98,620) |
| Adjustment towards change in provision         | 6,21,34,229   |
| Other equity as per Ind AS                     | 46,90,63,196  |
| Other equity as per IGAAP as on 1st April 2020 | 43,59,96,262  |
| Pre-incorporation expenses charged to P&L      | 7,52,60,651   |
| Other equity as per Ind AS                     | 51,12,56,913  |

- 33 The Company has Entered into a Securities Purchase Agreement ("SPA") dated March 19, 2021 with Adani Green Energy Limited ("AGEL"). Subject to the terms of the SPA, AGEL acquired 42,346 equity Shares and 43,500 Compulsorily Convertible Debentures ("CCD's") from SkyPower Southeast Asia III Investments Limited and 100 equity Shares from SkyPower Asia Holdings 2 Limited. The Equity Shares and the CCD's were transferred on March 31, 2021.
- 34 The Company has exercised the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 to pay at lower rate of 22% (excluding surcharge and cess).
- 35 On March 11, 2020, the World Health Organization (WHO) announced that COVID-19, the new strain of Coronavirus is officially a global pandemic. Consequently, the Government of India declared a country wide lockdown on March 24, 2020. Power generation, transmission, and distribution units were classified as essential services, and allowed to continue operations during the period of lockdown.
- As the pandemic is a fluid situation, the Company has put in place a pandemic committee and coordinators to assess and monitor the impact to adjust its Plan, Policy and business operations to mitigate these risks with the insight and direction of government and other public health authorities around the world.
- The duration and impact of COVID-19 is unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these development will have on the financial results and conditions of the Company in future periods, if any. The Company will continue to closely monitor any material changes to future economic conditions as they arise.
- 35 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulation under Sections 92-92F of the Income-Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company continuously updates its documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by the due date as required under law. The Management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of income tax expense and that of provision for taxation.

As per our report attached of even date

For Ravi Agarwal & Associates  
ICAI Firm Registration No.: 327648E  
Chartered Accountants

RAVI  
AGARWAL

Digitally signed by  
RAVI AGARWAL  
Date: 2021.04.30  
18:50:01 +05'30'

Ravi Agarwal  
Partner  
Membership No. 302874

Place: Noida  
Date:

For and on behalf of the Board of Directors of  
SurajKiran Renewable Resources Private Limited

VIJAY  
PARSOTTA  
M VADHIA

Digitally signed by  
VIJAY PARSOTTAM  
VADHIA  
Date: 2021.04.30  
16:47:22 +05'30'

Additional Director  
Vijay Vadhia  
(DIN 09036219)

Place: Ahmedabad  
Date: April 30, 2021

RAJIV  
NARESH JAIN

Digitally signed by  
RAJIV NARESH JAIN  
Date: 2021.04.30  
16:47:11 +05'30'

Additional Director  
Rajiv Naresh Jain  
(DIN 09036233)

Place: Ahmedabad  
Date: April 30, 2021