



Independent Auditor's Report

To the Members of SurajKiran Renewable Resources Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **SurajKiran Renewable Resources Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including other comprehensive income/loss), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 financial statements.

Other Information

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone 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 applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.



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To the Members of SurajKiran Renewable Resources Limited (Continue)

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

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

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Independent Auditor's Report

To the Members of SurajKiran Renewable Resources Limited (Continue)

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows 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 Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - A. The Company has disclosed the impact of pending litigations on its financial position in the notes to financial statements – Refer Note 27(i) of the Notes to the Financial Statements.
 - B. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - C. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



**Independent Auditor's Report
To the Members of SurajKiran Renewable Resources Limited (Continue)**

- D. (i) The management of the company has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management of the company has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- E. The company has not declared or paid any dividend during the year.
- F. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain direct changes to data when using certain access rights, as described in note 40 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

3. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided except for Director Sitting Fees. Accordingly, reporting under section 197(16) of the Act is not applicable.

Place: Ahmedabad
Date: 30/04/2024

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Reg. No: 118707W/W100724

Pravin Dhandharia
Partner
Membership No. 115490
UDIN - 24115490BKFZVG5469



Annexure - A to the Independent Auditor's Report
RE: SurajKiran Renewable Resources Limited

(Referred to in Paragraph 1 of our Report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2024, we report that:

- (i). a) (A) According to the information and explanation given to us and the records produced to us for our verification, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) According to the information and explanation given to us and the records produced to us for our verification the company has maintained proper records showing full particulars, including quantitative details of Intangible Assets.
- b) According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment's by which all Property, Plant and Equipments are verified by the management in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c) According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties. (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
- d) According to the information and explanation given to us and the records produced to us for our verification, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of paragraph 3(i)(d) of the Order are not applicable.
- e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii). a) According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its inventory. In our opinion, the coverage and procedure of verification by management is appropriate. The discrepancies noticed on verification between the physical stock and the book records were not material and have been appropriately dealt with in the books of accounts.
- b). According to the information and explanation given to us and the records produced to us for our verification, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of paragraph 3 (ii) (b) of the Order are not applicable.
- (iii). a). According to the information and explanation given to us and the records produced to us for our verification, the company has not made any investments in (except for temporary investments in Liquid Mutual Funds), provide any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties covered in the register maintained under section 189 of the Companies Act, 2013. However, the company has provided unsecured loan to subsidiary which are as under:



Annexure - A to the Independent Auditor's Report
RE: SurajKiran Renewable Resources Limited (Continue)
(Referred to in Paragraph 1 of our Report of even date)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted / provided during the year	-	-	Rs. 5,963 Lakhs	-
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	Rs. 5,963 Lakhs	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	Rs. 8,321 Lakhs	-

b). According to the information and explanation given to us and the records produced to us for our verification, the loan provided to related parties are not prejudicial to the company's interest.

c) According to the information and explanation given to us and the records produced to us for our verification, in respect of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular. However, the Interest on Inter Corporate Deposit is added to Loan Balance as per the terms of agreement.

d) According to the information and explanation given to us and the records produced to us for our verification, the company does not have any amounts which were overdue for more than ninety days.

f) According to the information and explanation given to us and the records produced to us for our verification, there were no loans granted to companies which have fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. However, the Interest on Inter Corporate Deposit is added to Loan Balance as per the terms of agreement.

g) According to the information and explanation given to us and the records produced to us for our verification, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships, or any other parties.

- (iv). In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under section 185 of the Act. Accordingly, compliance under section 185 of the Act is not applicable to the company. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of Section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has not made investments referred in Section 186(1) of the Act.



Annexure - A to the Independent Auditor's Report
RE: SurajKiran Renewable Resources Limited (Continue)

(Referred to in Paragraph 1 of our Report of even date)

- (v). In our opinion and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi). We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules 2014 prescribed by the Central Government under section 148(1) of the Companies Act, 2013 in respect of the company's products/ services to which the said rules are made applicable and are of the opinion that prima facie the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii). a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Goods and Service Tax, and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Goods and Service Tax and other material statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no statutory dues as referred in sub clause(a) as at 31st March 2024, which have not been deposited with the appropriate authorities on account of any dispute except as disclosed below:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
VAT Act, 2005	VAT	2 Lakhs	April 2016 to March 2017	VAT Department	
VAT Act, 2005	VAT	25 Lakhs	April 2017 to June 2017	VAT Department	

- (viii). According to the information and explanations given to us and based on our examination of the records of the Company, the company has not surrendered or disclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.
- (ix). a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Further unpaid interest has been capitalized to the principle amount as per ICD agreement entered between the parties.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.



Annexure - A to the Independent Auditor's Report
RE: SurajKiran Renewable Resources Limited (Continue)

(Referred to in Paragraph 1 of our Report of even date.)

- c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds were raised on short-term basis by the company during the year under consideration. Accordingly, the provisions of clause 3(ix) (d) of the Order are not applicable to the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, or joint ventures or associates companies.
- f) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x). a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of paragraph 3(x)(b) of the Order are not applicable.
- (xi). a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the company or on the company by its officers or employees which has been noticed or reported during the year.
- b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii). In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order are not applicable.
- (xiii). As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013, wherever applicable and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards



Annexure - A to the Independent Auditor's Report
RE: SurajKiran Renewable Resources Limited (Continue)

(Referred to in Paragraph 1 of our Report of even date)

- (xiv). a) According to the information and explanations given to us and on the basis of our examination of the records, we are of the opinion that the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date of audit report, for the period under audit.
- (xv). According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi). a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of paragraph 3(xvi) (c) & (d) of the Order is not applicable to the Company.
- (xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses in current financial year and in immediate preceding financial year.
- (xviii) According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the company. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence (including support letter of ultimate holding company) supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)



Annexure - A to the Independent Auditor's Report
RE: SurajKiran Renewable Resources Limited (Continue)

(Referred to in Paragraph 1 of our Report of even date)

- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, it has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year

Place: Ahmedabad
Date: 30/04/2024

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Reg. No: 118707W/W100724

Pravin Dhandharia
Partner
Membership No. 115490
UDIN - 24115490BKFZVG5469



**Annexure – B to the Independent Auditor's Report
RE: SurajKiran Renewable Resources Limited**

(Referred to in Paragraph 2(f) of our Report of even date)

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 Limited** ("the Company") as of 31st March, 2024 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS
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Annexure – B to the Independent Auditor's Report
RE: SurajKiran Renewable Resources Limited (Continue)

(Referred to in Paragraph 2(f) of our Report of even date)

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

Place: Ahmedabad
Date: 30/04/2024

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Reg. No: 118707W/W100724

Pravin Dhandharia
Partner
Membership No. 115490
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Particulars	Notes	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	25,425	26,331
(b) Capital Work-In-Progress	4.2	53	21
(c) Intangible Assets	4.3	0	0
(d) Financial Assets			
(i) Loans	5	8,321	2,705
(ii) Other Financial Assets	6	786	1,836
(e) Income Tax Assets (net)		81	37
(f) Other Non - Current Assets	8	747	-
Total Non-current Assets		35,413	30,930
Current Assets			
(a) Inventories	9	61	116
(b) Financial Assets			
(i) Investments	10	1,567	1,570
(ii) Trade Receivables	11	1,933	2,111
(iii) Cash and Cash Equivalents	12	61	29
(iv) Other Financial Assets	13	14	98
(c) Other Current Assets	14	18	37
Total Current Assets		3,654	3,961
Total Assets		39,067	34,891
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	4	4
(b) Other Equity	16	9,531	8,499
Total Equity		9,535	8,503
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	25,012	23,414
(b) Deferred Tax Liabilities (net)	7	1,873	1,541
Total Non-current Liabilities		26,885	24,955
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	1,214	479
(ii) Trade Payables	19		
- Total outstanding dues of micro enterprises and small enterprises		15	45
- Total outstanding dues of creditors other than micro enterprises and small enterprises		253	108
(iii) Other Financial Liabilities	20	1,127	769
(b) Other Current Liabilities	21	38	32
Total Current Liabilities		2,647	1,433
Total Liabilities		29,532	26,388
Total Equity and Liabilities		39,067	34,891

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

In terms of our report attached

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

Pravinkumar
Rajendraprasad
Dhandharia
Date: 2024.04.30
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Pravin Dhandharia

Partner

Membership No. 115490

For and on behalf of the board of directors of
SurajKiran Renewable Resources Limited

VIJAY
PARSOTTA
M VADHIA
Digitally signed by VIJAY PARSOTTA VADHIA
Date: 2024.04.30
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Vijay Vadhia

Director

DIN:- 09036219

DILIP
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PATTANAIAK
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Date: 2024.04.30
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Dilip Kumar Pattanaik
Chief Financial Officer

ALOK
SHARMA
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Date: 2024.04.30
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Alok Sharma

Director

DIN:- 09184285

PAYAL
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Date: 2024.04.30
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Payal Nayak
Company Secretary

Place : Ahmedabad

Date : 30th April, 2024

Place : Ahmedabad

Date : 30th April, 2024

SurajKiran Renewable Resources Limited
Statement of Profit and Loss for the year ended 31st March, 2024



Particulars	Notes	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Income			
Revenue from Operations	22	5,073	4,804
Other Income	23	897	532
Total Income		5,970	5,336
Expenses			
Finance Costs	24	2,801	2,437
Depreciation and Amortisation Expenses	4.1 and 4.3	972	967
Other Expenses	25	415	772
Total Expenses		4,188	4,176
Profit before exceptional items and tax		1,782	1,160
Exceptional Items	38	417	-
Profit before tax		1,365	1,160
Tax Charge:	26		
Current Tax Charge		-	-
Deferred Tax Charge		333	206
Total Tax Charge		333	206
Profit for the year	Total A	1,032	954
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods:		-	-
Items that will be reclassified to profit or loss in subsequent periods:		-	-
Total Other Comprehensive Income (Net of Tax)	Total B	-	-
Total Comprehensive Income for the year (Net of Tax)	Total (A+B)	1,032	954
Earnings Per Equity Share (EPS) (Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	31	2,431.25	2,247.70

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

In terms of our report attached

For Shah Dhandharia & Co LLP

Chartered Accountants

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Pravinkumar
Rajendraprasad
Dhandharia
Date: 2024.04.30
23:04:18 +05'30'

Pravin Dhandharia

Partner

Membership No. 115490

For and on behalf of the board of directors of
SurajKiran Renewable Resources Private Limited

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Date: 2024.04.30
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Vijay Vadhia

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Dilip Kumar Pattanaik

Chief Financial Officer

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Date: 2024.04.30
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Alok Sharma

Director

DIN:- 09184285

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Date: 2024.04.30
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Payal Nayak

Company Secretary

Place : Ahmedabad

Date : 30th April, 2024

Place : Ahmedabad

Date : 30th April, 2024

Particulars	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
(A) Cash flow from operating activities		
Profit before tax and after exceptional items:	1,365	1,160
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest Income	(790)	(380)
Net gain on sale/ fair valuation of investments through profit and loss	(90)	(12)
Liabilities no longer required written back	(17)	(138)
Depreciation and amortisation expenses	972	967
Exceptional items	417	-
Credit impairment of Trade receivables	31	361
Finance Costs	2,801	2,437
Operating Profit before working capital adjustments	4,689	4,395
Working Capital Changes		
(Increase) / Decrease in Operating Assets		
Inventories	58	(38)
Trade Receivables	147	6,158
Other Current Assets	20	16
Increase / (Decrease) in Operating Liabilities		
Trade Payables	132	4
Other Current Financial Liabilities	1	250
Other Current Liabilities	6	(5)
Net Working Capital Changes	(383)	6,385
Cash generated from operations	4,306	10,780
Less : Income Tax Refund / (Paid) (Net)	(44)	3
Net cash generated from operating activities (A)	4,262	10,783
(B) Cash flow from investing activities		
Payment made for acquisition of Property, Plant and Equipment, Right of Use Assets and Intangible assets (including capital advances, capital creditors and capital work-in-progress)	(182)	(39)
Investment in units of Mutual Funds (net)	93	(1,558)
Fixed / Margin Money deposits Withdrawn / (placed) (net)	1,049	(221)
Non - Current Loans (given to) related parties	(5,424)	(2,514)
Non Current Loans repaid by related parties	346	35
Interest received	336	136
Net cash (used in) investing activities (B)	(3,782)	(4,161)
(C) Cash flow from financing activities		
Proceeds from Non - Current borrowings	2,500	-
Repayment of Non - Current borrowings	(338)	(1,879)
Repayment of Current borrowings (net)	-	(1,915)
Finance Costs Paid	(2,610)	(2,883)
Net cash generated from / (used in) financing activities (C)	(448)	(6,677)
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	33	(55)
Cash and cash equivalents at the beginning of the year	29	84
Cash and cash equivalents at the end of the year	61	29
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 12)		
Balances with banks		
In current accounts	24	29
Fixed Deposits (with original maturity of less than three months)	37	-
	61	29

Notes:

- 1 Accrued Interest for the year of ₹ 539 Lakhs (For the year ended 31st March, 2023: ₹ 226 Lakhs) on Inter Corporate Deposit ("ICD") given to related parties, have been converted to the ICD balances as on reporting date as per the terms of the Contract.
- 2 Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Particulars	As at 1st April, 2023	Net Cash Flows	Others (refer note 1 above)	Changes in fair values / accruals	As at 31st March, 2024
Non - Current borrowings (Refer note 17 and 18)	23,893	2,162	-	172	26,226
Current borrowings (refer note 18)	-	-	-	-	-
Interest accrued (refer note 20)	437	(2,610)	-	3,049	876

Particulars	As at 1st April, 2022	Net Cash Flows	Others (refer note 1 above)	Changes in fair values / accruals	As at 31st March, 2023
Non - Current borrowings (Refer note 17 and 18)	25,739	(1,879)	0	33	23,893
Current borrowings (refer note 18)	1,915	(1,915)	-	(0)	-
Interest accrued (refer note 20)	916	(2,883)	-	2,404	437

- 3 The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flow'.

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

In terms of our report attached

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

Pravinkumar
Rajendraprasad
Dhandharia

Pravin Dhandharia

Partner

Membership No. 115490

For and on behalf of the board of directors of
SurajKiran Renewable Resources Limited

VUJAY
PARSOTTAM
VADHIA

Vijay Vadhia

Director

DIN:- 09036219

DILIP KUMAR
PATTANAIAK

Dilip Kumar Pattanaik
Chief Financial Officer

ALOK
SHARMA

Alok Sharma

Director

DIN:- 09184285

PAYAL
NAYAK

Payal Nayak
Company Secretary

Place : Ahmedabad
Date : 30th April, 2024

Place : Ahmedabad
Date : 30th April, 2024

(₹ in Lakhs)

Particulars	Equity Share Capital		Security Premium	Reserves and Surplus	Total
	No. of Shares	Amount		Retained Earnings	
Balance as at 1st April, 2022	42,446	4	4,347	3,198	7,549
Profit for the year	-	-	-	954	954
Other Comprehensive Income, net of tax	-	-	-	-	-
Balance as at 31st March, 2023	42,446	4	4,347	4,152	8,503
Profit for the year	-	-	-	1,032	1,032
Other Comprehensive Income, net of tax	-	-	-	-	-
Balance as at 31st March, 2024	42,446	4	4,347	5,184	9,535

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

In terms of our report attached

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

Pravinkumar
Rajendraprasad
Dhandharia

Digitally signed by
Pravinkumar Rajendraprasad
Dhandharia
Date: 2024.04.30 23:05:28
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Pravin Dhandharia

Partner

Membership No. 115490

For and on behalf of the board of directors of
SurajKiran Renewable Resources Limited

VIJAY
PARSOTTAM
VADHIA

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VIJAY PARSOTTAM
VADHIA
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Vijay Vadhia

Director

DIN:- 09036219

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Dilip Kumar Pattanaik
Chief Financial Officer

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Alok Sharma

Director

DIN:- 09184285

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Date: 2024.04.30
21:56:29 +05'30'

Payal Nayak
Company Secretary

Place : Ahmedabad

Date : 30th April, 2024

Place : Ahmedabad

Date : 30th April, 2024

SurajKiran Renewable Resources Limited
Notes to financial statements as at and for the year ended 31st March 2024

1. Corporate Information

SurajKiran Renewable Resources Private Limited (the "Company" or "SKRRPL") is a company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 (CIN - U74999GJ2015PTC127992). The registered office of the Company is located at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat.

The Company has installed capacity of 50 MW at Pasanuru, Nalgonda to augment renewable power supply in the state of Telangana. The Company sells power generated from 50 MW solar power project under long term Power Purchase Agreement (PPA).

2. Basis of Preparation and presentation

The 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) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended). The Financial Statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value (as explained in the accounting policies below):

- i. Derivative Financial Instruments
- ii. Certain financial assets and liabilities
- iii. Defined Benefit Plan's – Plan Assets

The Company's financial statements are presented in INR (₹) (Indian Rupees), and all values are rounded to the nearest lakhs, except when otherwise indicated. Amounts less than ₹ 50,000 have been presented as "0".

3. Material accounting policies

a. Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment are stated at acquisition cost grossed up with the amount of tax / duty benefits availed, less accumulated depreciation and accumulated impairment losses, if any.

All Directly Attributable costs, including borrowing costs incurred up to the date the asset is ready for its intended use and for qualifying assets, are capitalised along with the respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, directly attributable cost of bringing the item to its working condition for its intended use, cost of testing whether the asset is functioning properly, after deducting the net proceeds from selling power generated while ensuring the asset at that location and condition are properly

SurajKiran Renewable Resources Limited

Notes to financial statements as at and for the year ended 31st March 2024

operational, and estimated costs of dismantling and removing the items and restoring the site on which it is located. Excess of net sale proceeds if power generated over the cost of testing, if any, have been deducted from the directly attributable costs considered as part of cost of item of property, plant and equipment. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, cost of testing whether the asset is functioning properly, after deducting the net proceeds from selling any power generated while ensuring the asset to that location and condition are properly operational and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

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

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 and they are accounted for as separate items (major components) of property, plant and equipment.

ii. Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets.

iii. Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using Straight Line method. The useful life of property, plant and equipment is considered based on life prescribed in part C of Schedule II to the Companies Act, 2013, except in case of the Plant and Equipment in the nature of solar equipments, in whose case the life of the assets has been estimated at 30 years based on technical assessment taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranties and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

iv. Derecognition

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 to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

b. Capital Work in Progress

Directly attributable Expenditure related to and incurred during implementation (net of incidental income from selling power generated while bringing the asset to that location and condition) of capital projects to get the assets ready for intended use and for a qualifying asset is included under "Capital Work in Progress (including related inventories)". The same is allocated to the respective items of property plant and equipment on completion of construction (development of infrastructure) / erection of the capital project / property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

c. 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.

A financial asset (except for trade receivable) and financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a legally enforceable right (not contingent on future events) to off-set the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

d. Financial assets

Initial recognition and measurement

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis i.e. the date that the Company commits to purchase or sell the assets. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades).

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

SurajKiran Renewable Resources Limited

Notes to financial statements as at and for the year ended 31st March 2024

Classification of Financial Assets:

Financial assets measured at amortised cost

Financial assets that meet the criteria for subsequent measured at amortised cost using effective interest rate (EIR) method (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

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.

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets that meet the criteria for initial recognition at FVTOCI are remeasured at fair value at the end of each reporting date through other comprehensive income (OCI).

Financial Assets at Fair Value through Profit or Loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are remeasured at fair value at the end of each reporting date through profit and loss.

Derecognition of financial assets

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

Impairment of Financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

The Company measures the loss allowance for a trade receivable and contract assets by following 'simplified approach' at an amount equal to the lifetime expected credit losses. In the case of other financial assets, 12-month ECL is used to provide for impairment loss and where credit risk has increased, significantly, lifetime ECL is used.

e. Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised initially at fair value and in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

SurajKiran Renewable Resources Limited

Notes to financial statements as at and for the year ended 31st March 2024

Subsequent measurement

For the purposes of subsequent measurement, financial liabilities are classified under two categories:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit or loss

Classification of Financial liabilities:

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company those are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the statement of 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. Subsequent changes in fair value of liabilities are recognised in the statement of profit and loss.

Derecognition of financial liabilities

On derecognition, the difference between the carrying amount of the financial liabilities derecognized and the consideration paid / payable is recognised in the statement of profit and loss. In case of derecognition of financial liabilities relating to promoters contribution, the difference between the carrying amount of the financial liability derecognised and the consideration paid / payable is recognised in other equity.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a legally enforceable right (not contingent on future events) to off-set the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

f. Current and non-current classification

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 for determining current and non-current

SurajKiran Renewable Resources Limited

Notes to financial statements as at and for the year ended 31st March 2024

classification of assets and liabilities in the Balance sheet other than deferred tax assets and liabilities which are classified as non-current assets and liabilities respectively.

g. Taxation

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current income tax relating to items recognised outside the Statement of Profit or Loss is recognised outside the Statement of 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.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss.

Deferred tax assets are generally recognized for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when;

- (a) The deferred tax asset relating to temporary differences arising at the time of transaction that affects neither the accounting profit or loss nor the taxable profit or loss.
- (b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint venture entities, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future and, When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination.

h. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) after tax by the weighted average number of equity shares outstanding during the year.

i. Provisions, Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more

SurajKiran Renewable Resources Limited

Notes to financial statements as at and for the year ended 31st March 2024

uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of amount cannot be made. Contingent liabilities may arise from litigation, taxation and other claims against the Company. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against the Company is uncertain or cannot be reliably quantified, unless the likelihood of an adverse outcome is remote.

j. Revenue recognition

The accounting policies for the specific revenue streams of the Company are summarized below:

a) Revenue from power supply

The Company's contracts with customers for the sale of electricity generally include one performance obligation. The Company has concluded that revenue from sale of electricity, net of discounts, incentives / disincentives, if any, should be recognised at the point in time when electricity is supplied to the customers.

b) Interest income is recognised on time proportion basis at Effective Interest Rate (EIR). Interest income is included in finance income in the Statement of Profit and Loss.

k. Leases

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

Right of Use Assets:

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lessor transfers ownership of the underlying asset to the lessee by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset.

Lease Liability

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method. The carrying amount of lease

SurajKiran Renewable Resources Limited

Notes to financial statements as at and for the year ended 31st March 2024

liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

For a lease modification that is not a separate lease, at the effective date of the modification, the lessee accounts for the lease modification by remeasuring the lease liability using a discount rate determined at that date and the lessee makes a corresponding adjustment to the right-of-use asset.

I. Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

The Company bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Company's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the Company estimates cash flow projections based on estimated growth rate.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit or Loss.

Assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment

SurajKiran Renewable Resources Limited

Notes to financial statements as at and for the year ended 31st March 2024

loss been recognised. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

m. Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

n. Cash and Cash Equivalents

Cash and cash equivalents 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.

Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

o. Fair Value Measurement

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

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

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

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Notes to financial statements as at and for the year ended 31st March 2024

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

For assets and liabilities that are recognised in the 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.

External valuers are involved for valuation of significant assets, such as unquoted financial assets and financial liabilities and derivatives.

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.

3.1 Use of estimates and judgements

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. The estimates and associated assumptions are based on experience and other factors that management considers to be relevant. Actual results may significantly differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis by the management of the Company. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. 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 periods.

Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty and judgements 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. Existing circumstances and assumptions about future developments 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. Useful lives and residual value of property, plant and equipment

In case of the solar power generation equipments (assets), in whose case the life of the assets has been estimated at 30 years based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for some major components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

ii. Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments 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.

All assets and liabilities for which fair value is measured or disclosed in the 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.

iii. Taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets. The amount of the deferred income tax assets considered realisable could reduce if the estimates of the future taxable income are reduced. In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements.

iv. Impairment of Non-Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows.

v. Impairment of Financial Assets

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Company's past history and other factors at the end of each reporting period. In case of other financial assets, the Company

SurajKiran Renewable Resources Limited**Notes to financial statements as at and for the year ended 31st March 2024**

applies general approach for recognition of impairment losses wherein the Company uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

vi. Recognition of Revenue from Power Supply

In case of pending tariff regulatory matters, the recognition of revenue is a matter of judgement based on facts and circumstances. The Company evaluates the fact pattern and circumstances, for each such regulatory matters. The revenue is recognised only when there is probability that the Company is entitled to the collection of consideration, as per the principles enunciated under Ind AS 115.

Notes to financial statements as at and for the year ended on 31st March, 2024

4.1 Property, Plant and Equipment

Particulars	(₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Net Carrying amount of:		
Tangible assets		
Land - Freehold	1,151	1,151
Buildings	8	8
Plant and Equipment	24,248	25,156
Computer	2	2
Office Equipments	5	3
Furniture and Fixtures	3	2
Vehicles	8	9
Total	25,425	26,331

Description of Assets	Property, Plant and Equipment							Total
	Land - Freehold	Buildings	Plant and Equipment	Computer	Office Equipments	Furniture and Fixtures	Vehicles	
I. Cost								
Balance as at 1st April, 2022	1,151	15	31,375	2	2	-	10	32,555
Additions for the year	-	-	53	-	2	2	-	57
Disposals for the year	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	1,151	15	31,428	2	4	2	10	32,612
Additions for the year	-	6	55	1	3	1	-	66
Disposals for the year	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	1,151	21	31,483	3	7	3	10	32,678
II. Accumulated Depreciation								
Balance as at 1st April, 2022	-	2	5,312	0	0	-	0	5,314
Depreciation expense for the year	-	5	960	0	1	0	1	967
Disposals for the year	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	-	7	6,272	0	1	0	1	6,281
Depreciation expense for the year	-	6	963	1	1	0	1	972
Disposals for the year	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	-	13	7,235	1	2	0	2	7,253

Note:

For charges created refer note 17.

The company does not have any immovable property where the title deeds are not held in the name of the company.

Notes to financial statements as at and for the year ended on 31st March, 2024

4.2 Capital Work-In-Progress

Particulars	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Opening Balance	21	-
Additions during the year	98	78
Capitalised during the year	(66)	(57)
Transferred to Inventories	-	-
Total	53	21

Notes:

(i) For charges created refer note 17.

(ii) CWIP Ageing Schedule:

a. Balance as at 31st March, 2024

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Inventories	53	-	-	-	53
Total	53	-	-	-	53

b. Balance as at 31st March, 2023

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Inventories	21	-	-	-	21
Total	21	-	-	-	21

(iii) The Company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan.

4.3 Intangible Assets

Particulars	(₹ in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Net Carrying amount of:		
Computer Software	0	0
Total	0	0

Description of Assets	(₹ in Lakhs)	
	Computer Software	Total
I. Cost		
Balance as at 1st April, 2022	-	-
Additions for the year	0	0
Disposals for the year	-	-
Balance as at 31st March, 2023	0	0
Additions for the year	-	-
Disposals for the year	-	-
Balance as at 31st March, 2024	0	0
II. Accumulated Amortisation		
Balance as at 1st April, 2022	-	-
Amortisation expense during the year	0	0
Disposals for the year	-	-
Balance as at 31st March, 2023	0	0
Amortisation expense during the year	0	0
Disposals for the year	-	-
Balance as at 31st March, 2024	0	0

Note:

For charges created refer note 17.

5	Non Current Loan (Unsecured, considered good)		As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)	
	Loan to Related parties		8,321	2,705	
		Total	8,321	2,705	
Notes: (i) Loans to related parties are receivable on mutually agreed terms within period of five years from the date of agreement i.e. 17th May, 2022 & 4th July, 2023 and carry an interest rate of 10.60% p.a. (ii) For Conversion of unpaid Interest on intercorporate deposit given to related parties, refer footnote 1 of Cash Flow Statement. (iii) For charges created refer note 17. (iv) For balances with related parties, refer note 32					
6	Other Non - Current Financial Assets		As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)	
	Balances held as Margin Money or security against borrowings (refer note (i) below)		786	1,836	
		Total	786	1,836	
Notes: (i) Debt Service Reserve Account (DSRA) Deposits against Rupee Term Loans which is expected to roll over after the maturity. (ii) For charges created refer note 17.					
7	Deferred Tax Liabilities (Net)		As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)	
Deferred Tax Liabilities					
	Difference between book base and tax base of property, plant and equipment		5,820	5,875	
	Mark to Market on Mutual Funds		6	1	
	Ancillary cost of Borrowings		64	107	
	Gross deferred tax liabilities	(a)	5,890	5,983	
Deferred Tax Assets					
	Provision for Doubtful debts		99	91	
	Unabsorbed depreciation		3,918	4,351	
	Others		-	-	
	Gross Deferred Tax Assets	(b)	4,017	4,442	
	Net Deferred Tax Liabilities	Total (a-b)	1,873	1,541	
Movement in Deferred Tax Liabilities (net) for the Financial Year 2023-24					
	Particulars	As at 1st April, 2023	Recognised in Profit and Loss	Recognised in OCI	As at 31st March, 2024 (₹ in Lakhs)
Tax effect of items constituting Deferred Tax Liabilities:					
	Difference between book base and tax base of Property, Plant and Equipment	5,875	(55)	-	5,820
	Mark to Market on Mutual Funds	1	5	-	6
	Ancillary cost of Borrowings	107	(43)	-	64
	Gross Deferred Tax Liabilities	5,983	(93)	-	5,890
Tax effect of items constituting Deferred Tax Assets:					
	Provision for Doubtful debts	91	8	-	99
	Unabsorbed depreciation	4,351	(433)	-	3,918
	Gross Deferred Tax Assets	4,442	(425)	-	4,017
	Net Deferred Tax Liabilities	1,541	333	-	1,873
Movement in Deferred Tax Liabilities (net) for the Financial Year 2022-23					
	Particulars	As at 1st April, 2022	Recognised in Profit and Loss	Recognised in OCI	As at 31st March, 2023 (₹ in Lakhs)
Tax effect of items constituting Deferred Tax Liabilities:					
	Difference between book base and tax base of property, plant and equipment	5,819	56	-	5,875
	Mark to Market on Mutual Funds	-	1	-	1
	Ancillary cost of Borrowings	115	(8)	-	107
	Gross Deferred Tax Liabilities	5,934	49	-	5,983
Tax effect of items constituting Deferred Tax Assets:					
	Provision for Doubtful debts	-	91	-	91
	Unabsorbed depreciation	4,600	(249)	-	4,351
	Gross Deferred Tax Assets	4,600	(158)	-	4,442
	Net Deferred Tax Liabilities	1,334	207	-	1,541
Note: The Company has entered into long term power purchase agreement with central and state distribution companies for period of 25 years, pursuant to this management is reasonably certain that the unabsorbed depreciation will be utilized. Unabsorbed depreciation can be utilised at anytime without any restriction or time frame.					
8	Other Non - Current Assets		As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)	
	Prepaid expenses		747	-	
			747	-	
Notes: (i) For balances with related parties, refer note 32 (ii) For charges created refer note 17					
9	Inventories (At lower of cost or Net Realisable Value)		As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)	
	Stores and spares		61	116	
			61	116	
Note: For charges created refer note 17.					
10	Current Investments (Measured at FVTPL)		As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)	
Investment in Mutual Funds (Unquoted and fully paid)					
	97,571 (Previous Year : 2,20,484) units of ₹ 1,000 of Birla Sun Life Cash Plus Fund Direct Growth Plan		380	801	
	23,018 (Previous Year : Nil) units of HDFC LIQUID FUND - DIRECT PLAN - GROWTH OPTION		1,092	-	
	26,449 (Previous Year: Nil) units of ICICI Prudential Liquid - Direct Plan - Growth		95	-	
	Nil (Previous Year : 63,448) units of ₹ 1,000 of Aditya Birla Overnight Fund-Direct Growth Plan		-	769	
			1,567	1,570	
	Aggregate amount of Unquoted investment		1,567	1,570	
Note: For charges created refer note 17					

11 Trade Receivables

Secured, considered good
Unsecured, considered good (refer note 36)
Trade Receivables which have significant increase in credit risk
Trade Receivables - Credit impaired
Less: Loss allowance for credit impaired
Unbilled Revenue (refer note 36)

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	-	-
	1,432	1,564
	-	-
	392	361
	(392)	(361)
	501	547
Total	1,933	2,111

Notes :

- (i) For charges created refer note 17.
(ii) For balances with related parties, refer note 32.
(iii) Expected Credit Loss (ECL)

Trade receivables of the Company are majorly from Central and State Electricity Distribution Companies (DISCOM) which are Government entities and from related parties with credit period of 30-45 days. The Company is regularly receiving its dues from DISCOM and related parties. Delayed payments carries interest as per the terms of agreements with DISCOM. Accordingly in relation to these dues, the Company does not foresee any Credit Risk.

(iv) Trade Receivable Ageing Schedule:

a. Balance as at 31st March, 2024

(₹ in Lakhs)

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	501	455	383	-	954	2	30	2,325
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowance for impairment	-	-	(31)	-	(361)	-	-	(392)
Total		501	455	352	-	593	2	30	1,933

b. Balance as at 31st March, 2023

(₹ in Lakhs)

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	547	942	593	0	29	-	-	2,111
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	361	-	-	-	-	361
7	Allowance for impairment	-	-	-	-	-	-	-	(361)
Total									2,111

12 Cash and Cash equivalents

Balances with banks
In current accounts
Fixed Deposits (with original maturity of less than 3 months)

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	24	29
	37	-
Total	61	29

Note:

For charges created refer note 17.

13 Other Current Financial Assets

Interest accrued but not due (refer note (iii) below)

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	14	98
Total	14	98

Notes:

- (i) For charges created refer note 17.
(ii) For Conversion of unpaid Interest on intercorporate deposit given to related parties, refer footnote 1 of Cash Flow Statement.
(iii) For balances with related parties, refer note 32.

14 Other Current Assets

Advance for supply of goods and services (refer note(i) below)
Prepaid Expenses

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	12	19
	6	18
Total	18	37

Notes:

- (i) For balances with related parties, refer note 32
(ii) For charges created, refer note 17.

15 Equity Share Capital

Authorised Share Capital
3,00,000 (As at 31st March, 2023 - 3,00,000) equity shares of ₹ 10/- each

Issued, Subscribed and fully paid-up equity shares
42,446 (As at 31st March, 2023 - 42,446) Fully paid up Equity shares of ₹ 10/- each.

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	30	30
Total	30	30
	4	4
Total	4	4

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year
Equity Shares**

At the beginning of the year
Issued during the year
Outstanding at the end of the year

	As at 31st March, 2024		As at 31st March, 2023
No of Shares	(₹ in Lakhs)	No of Shares	(₹ in Lakhs)
42,446	4	42,446	4
-	-	-	-
42,446	4	42,446	4

b. Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the 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 share holders. The dividend proposed by the Board of Directors if any, is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

c. Shares held by Holding company

Out of equity shares issued by the Company, shares held by its Holding company are as under:

Adani Green Energy Limited (and its nominees)
42,446 (As at 31st March 2023: 42,446) equity shares of ₹ 10/- each
(along with its nominees)

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	4	4

d. Details of shareholders holding more than 5% shares in the Company

Equity shares of ₹ 10 each fully paid
Adani Green Energy Limited, Holding Company
(along with its nominees)

	As at 31st March, 2024		As at 31st March, 2023
No of Shares	% holding in the class	No of Shares	% holding in the class
42,446	100%	42,446	100%
Total	100%	42,446	100%

e. Details of shares held by promoters

	As at 31st March, 2024			As at 31st March, 2023		
Particulars	No. of Shares	% holding in the class	% Change	No. of Shares	% holding in the class	% Change
Adani Green Energy Limited, Holding Company (along with its nominees)	42,446	100%	-	42,446	100%	-

16 Other Equity

Retained Earnings (refer note (i) below)

Opening Balance
Add: Profit for the year
Closing Balance

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	4,152	3,198
	1,032	954
(a)	5,184	4,152

Security premium (refer note (ii) below)

Opening Balance
Closing Balance

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	4,347	4,347
(b)	4,347	4,347

Total (a+b) **9,531** **8,499**

Notes:

- (i) Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013.
(ii) Securities premium represents the premium received on issue of shares over and above the face value of equity shares. Such amount is available for utilisation in accordance with the provisions of the Companies Act, 2013.

17 Non - Current Borrowings

(at amortised cost)

Secured borrowings

Term Loans (refer note (i) below)

From Financial Institutions

Unsecured Borrowings

43,500 10% Compulsorily convertible debentures of Rs. 10,000 each (refer note (ii) below 8-32)

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	20,662	19,064
	4,350	4,350
Total	25,012	23,414

Notes:

The Security and repayment details for the balances as at 31st March, 2024

(i) Rupee term loans from a Financial Institution of ₹ Nil Lakhs (as at 31st March, 2023 ₹ 7,110 Lakhs) is secured by a first pari passu charge of all the borrower's moveable assets wherever situated, including Project Assets, moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicle and all other moveable assets both present and future pertaining to the project and charge on all current assets of the borrower related to project both present and future. Further pledge of 100% of aggregate number of CCDs of the borrower held by the Debenture Holder if applicable and irrevocable and unconditional Corporate Guarantee of the sponsor. Rupee term loan from Financial Institutions is refinance during this FY 2023-2024. The same carries an interest rate 12.95% p.a.

Rupee term loans from a Financial Institution of ₹ Nil Lakhs (as at 31st March, 2023 ₹ 12,857 Lakhs) is secured by a first charge by the way of mortgage in a form and manner satisfactory to the lenders on all the immovable properties of the borrower both present and future and first charge on all the tangible movable assets of the borrower including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicle and all other moveable assets both present and future. Further pledge of 100% of the equity share capital compulsorily convertible preference shares and CCDs and irrevocable and unconditional Corporate Guarantee of the sponsor. Rupee term loan from Financial Institutions is refinance during this FY 2023-2024. The same carries an interest rate range 10.02% to 12.00% p.a.

Rupee Term Loan from a Financial Institution aggregating to ₹ 22,129 Lakhs (as at 31st March, 2023 ₹ Nil Lakhs) is secured by first ranking pari passu charge by way of pledge over the Pledged Securities, all immovable properties, including the Project Land, all movable assets of the Borrower pertaining to the Project, both present and future. All current assets of the Borrower pertaining to the Project, both present and future. The same is payable in 63 structured quarterly instalments starting from September, 2023 and carries interest rate 9.95% p.a. on Rupee term loan.

(ii) The Compulsory Convertible Debentures (CCDs) carry maximum interest of 10% per annum or the State Bank of India Prime Lending Rate plus 300 basis points, whichever is lower. Each CCD may be converted into as many equity shares of Face value of INR 10/- each at any time prior to 20 years from the date of issuance.

(iii) For maturity of borrowings, refer note 28.

18 Current Borrowings

Secured borrowings

Current maturities of Non - Current borrowings (refer note 17)

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	1,214	479
Total	1,214	479

Notes:

The Security and repayment details for the balances as at 31st March, 2024

Security note for Current maturities of non current borrowings are covered in Non current borrowings schedule (refer note 17)

19 Trade Payables

Trade Payables

- Total outstanding dues of micro enterprises and small enterprises (also refer note 35)
- Total outstanding dues of creditors other than micro enterprises and small enterprises

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	15	45
	253	108
Total	268	153

Notes:

(i) For balances with related parties, refer note 32.

(ii) Ageing Schedule:

a. Balance as at 31st March, 2024

Sr No	Particulars	Not Due (including Accrued Expense)	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	15	-	-	-	-	15
2	Others	53	192	7	1	-	253
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	68	192	7	1	-	268

b. Balance as at 31st March, 2023

Sr No	Particulars	Not Due (including Accrued Expense)	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	45	-	-	-	-	45
2	Others	73	33	2	-	-	108
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	118	33	2	-	-	153

20 Other Current Financial Liabilities

Interest accrued but not due on borrowings (refer notes (i) below)

Retention money payable

Capital creditors (refer notes (i) and (iii) below)

Security deposits

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	876	437
	0	1
	1	81
	250	250
Total	1,127	769

Notes:

(i) For balances with related parties, refer note 32.

(ii) Capital creditors represents the amounts payable for purchase of Property, Plant and Equipment and Capital-Work-In-Progress. For total outstanding dues of micro enterprises and small enterprises, refer note 35.

21 Other Current Liabilities

Statutory liabilities

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	38	32
Total	38	32

22 Revenue from Operations

Revenue from Contract with Customers (refer note 36)

Revenue from Power Supply

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
	5,073	4,804
Total	5,073	4,804

23 Other Income

Interest Income (refer note (i) below)

Net gain on sale / fair valuation of investments through profit and loss (refer note (ii) below)

Liabilities no longer required written back

Miscellaneous Income

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
	790	380
	90	12
	17	138
	-	2
Total	897	532

Notes:

(i) Interest income includes ₹ 86 Lakhs (for the year ended 31st March, 2023 : ₹ 148 Lakhs) from Bank deposits and ₹ 704 Lakhs (for the year ended 31st March, 2023 : ₹ 231 Lakhs) from intercorporate deposits.

(ii) Includes fair value gain ₹ 23 Lakhs (For the year ended 31st March, 2023 : ₹ 5 Lakhs).

24 Finance costs

(a) Interest Expenses on financial liabilities measured at amortised cost :

Interest on Loans and Debentures (refer note below)

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
	2,771	2,395
(a)	2,771	2,395

(b) Other borrowing costs :

Bank Charges and Other Borrowing Costs

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
	30	42
(b)	30	42

Total(a+b) **2,801** **2,437**

Note:

For transactions with related parties, refer note 32.

25 Other Expenses

Stores and Spares Consumed

Repairs and Maintenance

Plant and Equipment (refer note 32)

Others

Other Operating Expenses

Legal and Professional Expenses (refer note 32)

Directors' Sitting Fees

Payment to Auditors

Statutory Audit Fees

Communication Expenses

Travelling and Conveyance Expenses

Insurance Expenses

Office Expenses

Corporate Social Responsibility (refer note 32 and 37)

Credit impairment of Trade receivables

Miscellaneous Expenses

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
	38	25
	192	248
	21	-
	28	36
	8	15
	3	3
	1	1
	3	2
	23	22
	36	28
	0	-
	31	31
	31	361
	0	0
Total	415	772

26 Income Tax

The major components of income tax expense for the years ended 31st March, 2024 and 31st March, 2023 are :

Income Tax Expense :

Current Tax:

Current Tax Charge

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
	-	-
(a)	-	-

Deferred Tax :

In respect of current year origination and reversal of temporary differences

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
	333	206
(b)	333	206

Total (a+b) **333** **206**

The income tax expense for the year can be reconciled to the accounting profit as follows:

Profit before tax as per Statement of Profit and Loss

Income tax using the Company's domestic tax rate 25.17% (For the year ended 31st March, 2023 @ 25.17%)

Tax Effect of :

Change in estimate relating to prior years

Others

Income tax recognised in statement of profit and loss at effective rate

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
	1,365	1,160
	343	292
	-	(86)
	(10)	-
	334	206

27 Contingent Liabilities and Commitments (to the extent not provided for) :**(i) Contingent Liabilities :**

Based on the information available with the Company, there is no contingent liability as at the year ended 31st March, 2023. However, as at 31st March 2022, The Company had received Show Cause Notices (SCN) on 14th May, 2019 in relation to VAT assessment for the period April, 2016 to March, 2017 and April, 2017 to June, 2017 for tax payable of ₹ 2 Lakhs and ₹ 25 Lakhs 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. The Company has received revised assessment order dated 20th October, 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 ₹ 69 Lakhs. The EPC Contractor Sterling and Wilson Private Limited 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 ₹ 221 Lakhs made by the EPC contractor. The balance refund of ₹ 152 Lakhs will be returned to EPC Contractor.

(ii) Commitments :

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)	12	21

28 Financial Instruments, Financial Risk and Capital Management :

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk.

The Company's financial liabilities comprise mainly of borrowings, trade 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 has exposure to the following risks arising from financial instruments:

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

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk.

(i) 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 Non-current debt obligations with fixed and floating interest rates.

The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. The Company's borrowings from Banks and Financial Institutions are at floating rate of interest and borrowings from related parties are at fixed rate of interest.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting period. The said analysis has been carried on the amount of floating rate long term liabilities outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable were held constant, the Company's profit for the year would increase or decrease as follows:

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Total Exposure of the Company to variable rate of borrowing	4,350	19,641
Impact on Profit before tax for the year	22	98

The year end balances are not necessarily representative of the average debt outstanding during the year.

(ii) Foreign Currency risk

Foreign Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. There is no foreign currency exposure as at the year ending 31st March, 2024 and 31st March, 2023. Hence, the Company's Profit for the year would have no impact.

(iii) Price risk

The Company's exposure to price risk in investments in mutual funds is classified as fair value through profit or loss. The Company's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. Management monitors the investments closely to mitigate its impact on profit and cash flows.

Credit risk**Trade Receivable:**

Major receivables of the Company are from State distribution Companies (DISCOM) which are Government Entities and from related parties. The Company is regularly receiving its dues from DISCOM. Delayed payments carries interest as per the terms of agreements. Trade receivables are due for lesser than one year, accordingly in relation to these dues, the Company does not foresee any significant Credit Risk.

Other Financial Assets:

This comprises mainly of deposits with banks and other intercompany receivables. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are group companies, banks and recognised financial institutions. Banks and recognised financial institutions have high credit ratings assigned by the international credit rating agencies.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through continued support from lenders, trade creditors as well as through issue of equity shares.

The Company is into recent stage of operations with most of the projects capitalised in the recent financial years. The Company expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due. The Company has unconditional financial support from Ultimate Holding Company including extension of repayment terms of borrowings, as and when needed.

Maturity profile of financial liabilities :

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payment.

					(₹ in Lakhs)
As at 31st March, 2024	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings (Including Current Maturities)*	17 and 18	1,231	5,967	19,281	26,479
Trade Payables	19	268	-	-	268
Other Financial Liabilities	20	1,127	-	-	1,127
					(₹ in Lakhs)
As at 31st March, 2023	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings (Including Current Maturities)*	17 and 18	511	5,420	18,385	24,316
Trade Payables	19	153	-	-	153
Other Financial Liabilities	20	769	-	-	769

* Gross of unamortised transaction costs

Capital Management

The Company's objectives for managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation, and other non - current/current borrowings. The Company's policy is to use current and non - current borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio (Capital Gearing ratio).

The Company believes that it will able to meet all its current liabilities and interest obligation on timely manner.

The Company's capital management ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define 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 borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2024 and 31st March, 2023.

			(₹ in Lakhs)	
Particulars	Note	For the year ended 31st March, 2024	For the year ended 31st March, 2023	
Debt (A)	17 and 18	26,226	23,893	
Cash and cash equivalents (including Balance held as Margin Money and Investments) (B)	6, 10 and 12	2,414	3,434	
Net debt C=(A-B)		23,812	20,459	
Total capital (D)	15 and 16	9,535	8,503	
Total Capital and net debt E=(C+D)		33,347	28,962	
Gearing ratio (C/E)		71%	71%	

29 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of 31st March, 2024 is as follows :

				(₹ in Lakhs)
Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	61	61
Investments	-	1,567	-	1,567
Loans	-	-	8,321	8,321
Trade Receivables	-	-	1,933	1,933
Other Financial assets	-	-	800	800
Total	-	1,567	11,115	12,682
Financial Liabilities				
Borrowings (Including Current Maturities)	-	-	26,226	26,226
Trade Payables	-	-	268	268
Other Financial Liabilities	-	-	1,127	1,127
Total	-	-	27,621	27,621

b) The carrying value of financial instruments by categories as of 31st March, 2023 is as follows :

				(₹ in Lakhs)
Particulars	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	29	29
Investments	-	1,570	-	1,570
Loans	-	-	2,705	2,705
Trade Receivables	-	-	2,111	2,111
Other Financial assets	-	-	1,934	1,934
Total	-	1,570	6,779	8,349
Financial Liabilities				
Borrowings (Including Current Maturities)	-	-	23,893	23,893
Trade Payables	-	-	153	153
Other Financial Liabilities	-	-	769	769
Total	-	-	24,815	24,815

Notes:

(i) Fair value of financial assets and liabilities measured at amortised cost is not materially different from the carrying value. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

(ii) Trade Receivables, cash and cash equivalents, Loans, Other bank balances, other financial assets, current borrowings, trade payables and other financial liabilities: Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.

30 Fair Value hierarchy :

(₹ in Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Level 2	Total	Level 2	Total
Assets				
Investment	1,567	1,567	1,570	1,570
Total	1,567	1,567	1,570	1,570

Note:

The fair values of investments in mutual fund units is based on the net asset value ('NAV').

31 Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:

Particulars	UOM	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Basic and Diluted EPS			
Profit after tax attributable to equity shareholders	(₹ in Lakhs)	1,032	954
Weighted average number of equity shares outstanding during the year for Basic EPS	No	42,446	42,446
Nominal Value of equity share	₹	10	10
Basic and Diluted Earning Per Share	₹	2,431.25	2,247.70

32 Related party transactions**a. List of related parties and relationship**

The Management has identified the following entities and individuals as related parties of the Company for the year ended 31st March, 2024 for the purpose of reporting as per Ind AS 24 - Related Party Disclosure which are as under:-

Entities with joint control of, or significant influence over, the Parent	:	S. B. Adani Family Trust (SBAFT) Adani Trading Services LLP Adani Properties Private Limited
Immeditate and Ultimate Holding Company	:	Adani Green Energy Limited
Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company (with whom transactions are done)	:	Adani Green Energy (UP) Limited Wardha Solar (Maharashtra) Private Limited Dinkar Technologies Private Limited Parampujya Solar Energy Private Limited Adani Green Energy Six Limited
Entities under common control (with whom transactions are done)	:	Adani Infrastructure Management Service Limited Adani Foundation
Key Management Personnel	:	Dilip Kumar Pattanaik, Chief Financial Officer (w.e.f. 14th June, 2022) Alok Sharma, Director (w.e.f 5th September, 2022) Vijay Vadhia, Director Payal Nayak, Company Secretary (w.e.f. 27th April, 2022) Ravi Kapoor, Independent Director (w.e.f. 22nd February, 2022) Koushalya Vijay Melwani, Independent Director (w.e.f. 10th March, 2022) Shruti Anup Shah, Independent Director (w.e.f. 10th March, 2022)

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured. Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

Note:

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship. Transactions in excess of 10% of the total related party transactions for each type has been disclosed in note below.

32b. Transactions with Related Parties

(₹ in Lakhs)

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	Holding Company (Including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control	Key Management Personnel	Holding Company (Including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control	Key Management Personnel
Interest Expense on Loan	-	-	-	-	1	-	-	-
Adani Green Energy Limited	-	-	-	-	1	-	-	-
Interest Expense on Debenture	436	-	-	-	435	-	-	-
Adani Green Energy Limited	436	-	-	-	435	-	-	-
Interest Income on Loan	278	426	-	-	231	-	-	-
Adani Green Energy Limited	278	-	-	-	231	-	-	-
Adani Green Energy Six Limited	-	426	-	-	-	-	-	-
Loan Given	134	5,829	-	-	2,740	-	-	-
Adani Green Energy Limited	134	-	-	-	2,740	-	-	-
Adani Green Energy Six Limited	-	5,829	-	-	-	-	-	-
Loan Received Back	346	-	-	-	35	-	-	-
Adani Green Energy Limited	346	-	-	-	35	-	-	-
Loan Repaid Back	-	-	-	-	104	-	-	-
Adani Green Energy Limited	-	-	-	-	104	-	-	-
Receiving of Services	24	-	143	-	29	-	178	-
Adani Green Energy Limited	24	-	-	-	29	-	-	-
Adani Infrastructure Management Services Limited	-	-	143	-	-	-	178	-
Purchase of Asset	-	-	-	-	-	14	-	-
Dinkar Technologies Private Limited	-	-	-	-	-	8	-	-
Wardha Solar (Maharashtra) Private Limited	-	-	-	-	-	4	-	-
Purchase of Goods	-	-	-	-	-	0	-	-
Parampuja Solar Energy Private Limited	-	-	-	-	-	0	-	-
Other Balances transfer from (including advances / reimbursement)	2	-	-	-	19	-	-	-
Adani Green Energy Limited	2	-	-	-	19	-	-	-
Other Balances transfer to (including advances / reimbursement)	0	-	-	-	2	-	-	-
Adani Green Energy Limited	0	-	-	-	2	-	-	-
Director Sitting Fees	-	-	-	3	-	-	-	3
Mr. Ravi Kapoor	-	-	-	1	-	-	-	1
Mrs. Koushlya Melwani	-	-	-	1	-	-	-	1
Mrs. Shruti Anup Shah	-	-	-	1	-	-	-	1
Corporate Social Responsibility Expenses	-	-	24	-	-	-	28	-
Adani Foundation	-	-	24	-	-	-	28	-

32c. Balances With Related Parties

(₹ in Lakhs)

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	Holding Company (Including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control	Key Management Personnel	Holding Company (Including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities under common control	Key Management Personnel
Loans & Advances Given	2,492	5,829	-	-	2,705	-	-	-
Adani Green Energy Limited	2,492	-	-	-	2,705	-	-	-
Adani Green Energy Six Limited	-	5,829	-	-	-	-	-	-
Compulsorily Convertible Debentures	4,350	-	-	-	4,350	-	-	-
Adani Green Energy Limited	4,350	-	-	-	4,350	-	-	-
Interest Accrued and due receivable (Loan)	-	-	-	-	-	-	-	-
Adani Green Energy Limited	-	-	-	-	-	-	-	-
Adani Green Energy Six Limited	-	-	-	-	-	-	-	-
Interest Accrued but not due (Debenture)	368	-	-	-	68	-	-	-
Adani Green Energy Limited	368	-	-	-	68	-	-	-
Accounts Payables (Inclusive of Provisions)	22	-	22	2	26	-	29	2
Adani Green Energy Limited	22	-	-	-	26	-	-	-
Adani Infrastructure Management Services Limited	-	-	22	-	-	-	29	-

Note:

Refer footnote 1 of Cash Flow Statement for conversion of unpaid Interest on ICD taken and given respectively from / to related parties in to the ICD balances as on reporting date as per the terms of Contract.

33 Ratio Analysis :	UoM	For the year ended 31st March, 2024	For the year ended 31st March, 2023	% Variances	Remarks
i) Current Ratio :					
Current Assets (a)	(₹ in Lakhs)	3,654	3,961		
Current Liabilities (b)	(₹ in Lakhs)	2,647	1,433		Increase in Borrowings and decrease in current assets
Current Ratio (a/b)	Times	1.38	2.76	(50.05)%	
a. Items included in Numerator for computing the above ratios: All types of finance and non finance current assets					
b. Items included in Denominator for computing the above ratios: All types of finance and non finance current liabilities					
ii) Debt-Equity Ratio:					
a. Considering fund received from sponsor affiliate lenders as Equity:					
Total Debts (a)	(₹ in Lakhs)	21,876	19,542		
Shareholder's Equity (b)	(₹ in Lakhs)	13,885	12,853		Not Applicable
Debt - Equity Ratio (a/b)	Times	1.58	1.52	3.62 %	
a. Items included in Numerator for computing the above ratios: Non current borrowings (Excluding Inter corporate deposit)					
b. Items included in Denominator for computing the above ratios: Total Equity + Sub-ordinate debts (Inter corporate deposit)					
b. Not Considering fund received from sponsor affiliate lenders as Equity:					
Total Debts (a)	(₹ in Lakhs)	26,226	23,892		
Shareholder's Equity (b)	(₹ in Lakhs)	9,535	8,503		Not Applicable
Debt - Equity Ratio (a/b)	Times	2.75	2.81	(2.11)%	
a. Items included in Numerator for computing the above ratios: Non current borrowings					
b. Items included in Denominator for computing the above ratios: Total Equity					
iii) Debt Service coverage Ratio :					
Earnings available for Debt services (a)	(₹ in Lakhs)	5,555	4,564		
Interest + Installments (b)	(₹ in Lakhs)	3,113	3,113		Not Applicable
Debt Service coverage Ratio (a/b)	Times	1.78	1.47	21.70 %	
a. Items included in Numerator for computing the above ratios: Earning after tax Before Interest, Depreciation and Amortisation, Foreign Exchange Gain/(Loss)					
b. Items included in Denominator for computing the above ratios: Interest on Long-Term external loans + Foreign Exchange Gain/Loss + Principal Scheduled Repayments of Long-Term external loans (Current maturities of non current borrowings)					
iv) Return on Equity Ratio :					
Net Profit after Taxes (a)	(₹ in Lakhs)	1,032	954		
Average Equity Shareholder's Fund (b)	(₹ in Lakhs)	9,019	8,078		
Return on Equity Ratio (a/b)	%	11.44 %	11.81 %	(3.10)%	Not Applicable
a. Items included in Numerator for computing the above ratios: Profit after tax					
b. Items included in Denominator for computing the above ratios: Average of Total Equity + Sub Ordinate debts					
v) Inventory Turnover Ratio :	Not Applicable				
vi) Trade Receivables turnover Ratio :					
Sales (a)	(₹ in Lakhs)	5,073	4,804		
Average Accounts Receivable (b)	(₹ in Lakhs)	2,022	5,371		Reduction in Average Accounts Receivables
Trade Receivables turnover Ratio (a/b)	Times	2.51	0.89	180.45 %	
a. Items included in Numerator for computing the above ratios: Total Revenue from Contract with Customers					
b. Items included in Denominator for computing the above ratios: Average Trade receivables (including Unbilled revenue)					
vii) Trade Payables turnover Ratio :					
Annual Cost of Goods sold & Other expense (a)	(₹ in Lakhs)	383	411		
Average Accounts Payable (b)	(₹ in Lakhs)	211	220		Not Applicable
Trade Payables turnover Ratio (a/b)	Times	1.82	1.87	(2.35)%	
a. Items included in Numerator for computing the above ratios: Total Costs of Goods sold + Other expense (excluding Credit impairment of trade receivables)					
b. Items included in Denominator for computing the above ratios: Average Trade payables					
viii) Net Capital turnover Ratio :					
Sales (a)	(₹ in Lakhs)	5,073	4,804		
Working Capital (b)	(₹ in Lakhs)	1,007	2,528		Due to decrease in Working capital
Net Capital turnover Ratio (a/b)	Times	5.04	1.90	165.16 %	
a. Items included in Numerator for computing the above ratios: Total Revenue from Contract with Customers					
b. Items included in Denominator for computing the above ratios: Current assets minus Current liabilities					
ix) Net Profit Ratio :					
Profit after Tax (a)	(₹ in Lakhs)	1,032	954		
Sales (b)	(₹ in Lakhs)	5,073	4,804		Not Applicable
Net Profit Ratio (a/b)	%	20.34%	19.85%	2.45 %	
a. Items included in Numerator for computing the above ratios: Profit after Taxes					
b. Items included in Denominator for computing the above ratios: Total Revenue from Contract with Customers					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	(₹ in Lakhs)	4,166	3,597		
Capital Employed (b)	(₹ in Lakhs)	37,635	33,457		Not Applicable
Return on Capital Employed (a/b)	%	11.07%	10.75%	2.95 %	
a. Items included in Numerator for computing the above ratios: Profit before tax + Interest expense					
b. Items included in Denominator for computing the above ratios: Tangible net worth + Long term debt (including current maturity) + Deferred tax liability					
xi) Return on Investment :	Not Applicable				

34 The Company's activities during the year revolve around renewable power generation. Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Company's revenues are from domestic sales, no separate geographical segment is disclosed.

35 Due to micro, small and medium enterprises

On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below.

Particulars	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Principal amount remaining unpaid to any supplier as at the year end.	15	45
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-
The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31st March, 2024 based on the information received and available with the entities of Company.		

36 Contract balances:

(a) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Trade receivables (refer note 11)	1,432	1,564
Unbilled Revenue (refer note 11)	501	547
The unbilled revenue primarily relate to the Company's right to consideration for work completed but not billed at the reporting date.		

(b) Significant changes in contract assets during the year:

Particulars	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Contract assets reclassified to receivables	-	-

Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Revenue as per contracted price	5,073	4,804
Adjustments		
Discounts on prompt payment	-	-
Revenue from contract with customers	5,073	4,804

The Company does not have any remaining performance obligation for sale of goods.

37 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The Company is liable to incur CSR expense as per requirement of Section 135 of Companies Act, 2013. Accordingly, it has contributed ₹ 31 Lakhs (Previous year ₹ 31 Lakhs) on the activities which are specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount to be spent as per Section 135 of the Companies Act, 2013 : ₹ 30 Lakhs (For the year ended 31st March, 2023 ₹ 28 Lakhs)

(b) Amount contributed during the year : ₹ 31 Lakhs (For the year ended 31st March, 2023 ₹ 31 Lakhs)

(c) Amount spent during the year on;

(i) Construction / acquisition of any assets : Nil (For the year ended 31st March, 2023 : Nil)

(ii) On purpose other than (i) above : ₹ 31 Lakhs (For the year ended 31st March, 2023 : ₹ 31 Lakhs)

Particulars	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
(i) Amount required to be spent by the company during the year	30	28
(ii) Amount of expenditure incurred	31	31
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
Total amount contributed during the year	31	31

(v) Reason for shortfall

Not Applicable

(vi) Nature of CSR activities

Promoting Health Care, Ensuring environmental sustainability, Promoting Education, Social development and Enhancing vocation skills

(vii) Out of note (b) above ₹ 24 Lakhs (For the year ended 31st March, 2023 - ₹ 31 Lakhs) contributed to Adani Foundation (Related Party).

38 Exceptional Items

During the year, the Company has refinanced its borrowings. On account of such refinance of borrowings, the Company has recognised onetime expense relating to realized derivative cost and unamortised borrowing cost of ₹ 417 Lakhs, which is shown as exceptional item.

39 Recent Pronouncements

"Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group."

40 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access rights to the SAP application and the underlying HANA database. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Presently, the log has been activated at the application and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

41 The Company does not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:

1. Title deeds of immovable property not in the name of the Company
2. Crypto Currency or Virtual Currency
3. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
4. Registration of charges or satisfaction with Registrar of Companies
5. Transaction with Struck off Companies
6. Undisclosed Income
7. Related to Borrowing of Funds:
 - i. Borrowing obtained on the basis of Security of Current Assets
 - ii. Willful defaulter
 - iii. Utilization of borrowed fund and share premium
 - iv. Discrepancy in utilization of borrowings

42 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

43 During the previous financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies, including on certain entities of the Group, which comprising Adani Green Energy Limited its subsidiaries and step down subsidiaries. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC also constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated 6th May 2023, finding no regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25th August 2023 to the SC.

The SC by its order dated 3rd January 2024, disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR (including other allegations) and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law. The Company has not received any order, notice or other communication from the SEBI in the matter. Accordingly, as at reporting date there is no open matter relating to the Company, and any non-compliance of applicable regulations.

In April 23, Adani Green Energy Limited had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Group, under applicable frameworks; and (b) the Group, is in compliance with the requirements of applicable laws and regulations. Subsequent to the SC order dated 3rd January 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent legal and accounting review of the allegations in the SSR and other allegations (including any allegations related to the Company) to reassert compliance of applicable laws and regulations. Such independent review also did not identify any non-compliances or irregularities by the Company, and it has noted on record, the results of this review.

Based on the legal opinions obtained, subsequent independent review referred to above, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, the Company's management concludes that there are no consequences of the allegations mentioned in the SSR and other allegations on the Company, and accordingly, these financial statements do not have any reporting adjustments in this regard.

44 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

45 Approval of Financial Statements

The Financial Statements were approved for issue by the board of directors on 30th April, 2024.

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

In terms of our report attached

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

Pravinkumar
Rajendraprasad
Dhandharia

Pravin Dhandharia

Partner

Membership No. 115490

For and on behalf of the board of directors of
SurajKiran Renewable Resources Limited

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M VADHIA

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Vijay Vadhia

Director

DIN:- 09036219

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Dilip Kumar Pattanaik
Chief Financial Officer

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Alok Sharma

Director

DIN:- 09184285

PAYAL
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Payal Nayak
Company Secretary

Place : Ahmedabad
Date : 30th April, 2024

Place : Ahmedabad
Date : 30th April, 2024