



## SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

### Independent Auditor's Report

To the Members of SurajKiran Renewable Resources Limited

(Formerly known as Surajkiran Renewable Resources Private Limited)

### Report on the audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone Financial Statements of **SurajKiran Renewable Resources Limited (Formerly known as Surajkiran Renewable Resources Private Limited)** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, 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 31<sup>st</sup> March, 2025, 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 Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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.



## **SHAH DHANDHARIA & CO LLP**

CHARTERED ACCOUNTANTS

### **Independent Auditor's Report**

#### **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 is 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.



## SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

### 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, except for the matters stated in sub-clause (2)(h)(F) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - 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 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
  - f. The modifications relating to maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and in sub clause 2(h)(F) below on reporting under Rule 11 (g) of the companies (Audit and Auditors) Rules, 2014;
  - g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with 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 does not have any pending litigations which would impact its financial position;
    - B. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

**SHAH DHANDHARIA & CO LLP**  
CHARTERED ACCOUNTANTS



## SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

### Annexure - A to the Independent Auditor's Report

**RE: SurajKiran Renewable Resources Limited**

**(Formerly known as Surajkiran Renewable Resources Private 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 31<sup>st</sup> March, 2025, 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 holding company and a fellow subsidiary which are as under:



# SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

## 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				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	Rs. 3,296 Lakhs	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	Rs. 11,617 Lakhs	-

b) According to the information and explanation given to us and the records produced to us for our verification, the investments done in liquid mutual funds and 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 accrued at the year end on loan 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.

e) 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. However, the Company has renewed loans granted to fellow subsidiary by additional period of three years (extendable upto five years) as at 31<sup>st</sup> March, 2025 which are scheduled to fall due in the next financial year.

f) 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.



## SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

### 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 31<sup>st</sup> March 2025 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 31<sup>st</sup> March 2025, which have not been deposited with the appropriate authorities on account of any dispute.

(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.

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.

c) In our opinion and according to the information and explanations given to us, the company has not taken any additional term loan during the year. Accordingly, the provisions of clause 3(ix) (c) of the Order are not applicable to the Company.

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.



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### 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.)

- 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 associate 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
- (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 year 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.





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CHARTERED ACCOUNTANTS

### 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)

- (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 during the current financial year as well as immediately 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.
- (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: 24/04/2025

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

Pravinkumar  
Rajendraprasad  
d Dhandharia

Digitally signed by Pravinkumar Rajendraprasad Dhandharia  
DN: cn=Pravinkumar Rajendraprasad Dhandharia, o=Pravinkumar Rajendraprasad Dhandharia, ou=Pravinkumar Rajendraprasad Dhandharia, email=pravin@sdco.in, c=IN, postalCode=380009, serialNumber=4340c70035a6b25c11e8b39175209e  
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**Pravin Dhandharia**  
Partner  
Membership No. 115490  
UDIN – 25115490BMOBIT1656



## SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

### Annexure – B to the Independent Auditor's Report

**RE: SurajKiran Renewable Resources Limited**

**(Formerly known as Surajkiran Renewable Resources Private Limited)**

(Referred to in Paragraph 2(g) 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 31<sup>st</sup> March, 2025 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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CHARTERED ACCOUNTANTS

### Annexure – B to the Independent Auditor's Report

#### RE: SurajKiran Renewable Resources Limited (Continue)

(Referred to in Paragraph 2(g) 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 31<sup>st</sup> March, 2025, 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: 24/04/2025

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

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serialNumber=3340c70035a5a05618a833917520  
88ba474a77641a796c57321b1a90b621405,  
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Date: 2025.04.24 23:21:28 +0530

**Pravin Dhandharia**  
Partner  
Membership No. 115490  
UDIN – 25115490BMOBIT1656

Particulars	Notes	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
<b>ASSETS</b>			
<b>Non Current Assets</b>			
(a) Property, Plant and Equipment	4.1	24,516	25,425
(b) Capital Work In Progress	4.2	6	53
(c) Intangible Assets	4.3	0	0
(d) Financial Assets			
(i) Loans	5	11,617	8,321
(ii) Other Financial Assets	6	1,820	786
(e) Income Tax Assets (net)		99	81
(f) Other Non Current Assets	8	2	747
<b>Total Non-current Assets</b>		<b>38,060</b>	<b>35,414</b>
<b>Current Assets</b>			
(a) Inventories	9	98	61
(b) Financial Assets			
(i) Investments	10	352	1,567
(ii) Trade Receivables	11	1,416	1,933
(iii) Cash and Cash Equivalents	12	10	61
(iv) Other Financial Assets	13	67	14
(c) Other Current Assets	14	10	18
<b>Total Current Assets</b>		<b>1,953</b>	<b>3,654</b>
<b>Total Assets</b>		<b>40,013</b>	<b>39,067</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	15	4	4
(b) Other Equity	16	10,692	9,531
<b>Total Equity</b>		<b>10,696</b>	<b>9,535</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	23,537	25,012
(b) Deferred Tax Liabilities (net)	7	2,291	1,873
<b>Total Non-current Liabilities</b>		<b>25,828</b>	<b>26,885</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	1,475	1,214
(ii) Trade Payables	19		
- Total outstanding dues of micro enterprises and small enterprises		10	15
- Total outstanding dues of creditors other than micro enterprises and small enterprises		219	253
(iii) Other Financial Liabilities	20	1,749	1,127
(b) Other Current Liabilities	21	36	38
<b>Total Current Liabilities</b>		<b>3,489</b>	<b>2,647</b>
<b>Total Liabilities</b>		<b>29,317</b>	<b>29,532</b>
<b>Total Equity and Liabilities</b>		<b>40,013</b>	<b>39,066</b>

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

As per our report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

Pravinkumar

Rajendraprasa

d Dhandharia

Pravin Dhandharia

Partner

Membership No. 115490

Place : Ahmedabad

Date : 24th April, 2025

For and on behalf of the board of directors of  
SurajKiran Renewable Resources Limited  
(Formerly known as SurajKiran Renewable  
Resources Private Limited)

ALOK SHARMA  
A

Alok Sharma

Director

DIN:- 09184285

LOKESH KUMAR JEENGAR  
LOKESH KUMAR JEENGAR

Lokesh Kumar Jeengar

Additional Director

DIN:- 10831301

Place : Ahmedabad

Date : 24th April, 2025

Particulars	Notes	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
<b>Income</b>			
Revenue from Operations	22	5,043	5,073
Other Income	23	1,204	897
<b>Total Income</b>		<b>6,247</b>	<b>5,970</b>
<b>Expenses</b>			
Finance Costs	24	2,613	2,801
Depreciation and Amortisation Expenses	4.1 and 4.3	975	972
Other Expenses	25	333	415
<b>Total Expenses</b>		<b>3,921</b>	<b>4,188</b>
<b>Profit before exceptional items and tax</b>		<b>2,326</b>	<b>1,782</b>
Exceptional Items	38	747	417
<b>Profit before tax</b>		<b>1,579</b>	<b>1,365</b>
<b>Tax Charge:</b>	26		
Current Tax		-	-
Deferred Tax Charge		418	333
<b>Total Tax Charge</b>		<b>418</b>	<b>333</b>
<b>Profit for the year</b>	<b>Total A</b>	<b>1,161</b>	<b>1,032</b>
<b>Other Comprehensive Income</b>			
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:		-	-
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>Total B</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year (Net of Tax)</b>	<b>Total (A+B)</b>	<b>1,161</b>	<b>1,032</b>
<b>Earnings Per Equity Share (EPS)</b> <b>(Face Value ₹ 10 Per Share)</b>			
Basic and Diluted EPS (₹)	31	2,736.26	2,431.25

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

As per our report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

Pravinkumar  
Rajendraprasad  
d 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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Alok Sharma

Director

DIN:- 09184285

LOKESH  
KUMAR  
JEENGAR

Lokesh Kumar Jeengar

Additional Director

DIN:- 10831301

Place : Ahmedabad

Date : 24th April, 2025

Place : Ahmedabad

Date : 24th April, 2025



SurajKiran Renewable Resources Limited  
(Formerly known as SurajKiran Renewable Resources Private Limited)  
Statement of changes in equity for the year ended 31st March, 2025



(₹ in Lakhs)

Particulars	Equity Share Capital		Security Premium	Reserves and Surplus		Total
	No. of Shares	Amount		Retained Earnings		
Balance as at 1st April, 2023	42,446	4	4,347	4,152		8,503
Profit for the year	-	-	-	1,032		1,032
Other Comprehensive Income (net of tax)	-	-	-	-		-
Total Comprehensive Income for the year	-	-	-	1,032		1,032
Balance Sheet as at 31st March, 2024	42,446	4	4,347	5,184		9,535
Profit for the year	-	-	-	1,161		1,161
Other Comprehensive Income (net of tax)	-	-	-	-		-
Total Comprehensive Income for the year	-	-	-	1,161		1,161
Balance Sheet as at 31st March, 2025	42,446	4	4,347	6,345		10,696

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

As per our report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

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Rajendraprasad  
Dhandharia

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Pravin Dhandharia

Partner

Membership No. 115490

For and on behalf of the board of directors of  
SurajKiran Renewable Resources Limited  
(Formerly known as SurajKiran Renewable Resources  
Private Limited)

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Alok Sharma

Director

DIN:- 09184285

Lokesh Kumar Jeengar

Additional Director

DIN:- 10831301

Place : Ahmedabad

Date : 24th April, 2025

Place : Ahmedabad

Date : 24th April, 2025

Particulars	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
<b>(A) Cash flow from operating activities</b>		
Profit before tax and after exceptional items:	1,579	1,365
<b>Adjustment to reconcile the Profit before tax to net cash flows:</b>		
Interest Income	(1,152)	(790)
Net gain on sale/ fair valuation of investments through profit and loss	(42)	(90)
Gain on sale of Property, Plant and Equipment	(9)	-
Liabilities no longer required written back	(1)	(17)
Depreciation and amortisation expenses	975	972
Exceptional items	747	417
Credit impairment of Trade receivables	-	31
Finance Costs	2,613	2,801
<b>Operating Profit before working capital adjustments</b>	<b>4,710</b>	<b>4,689</b>
Working Capital Changes		
<b>(Increase) / Decrease in Operating Assets</b>		
Inventories	6	58
Trade Receivables	517	147
Other Current Assets	8	20
Other Assets	-	(747)
<b>Increase / (Decrease) in Operating Liabilities</b>		
Trade Payables	(38)	132
Other Current Financial Liabilities	186	1
Other Current Liabilities	(2)	6
<b>Net Working Capital Changes</b>	<b>677</b>	<b>(383)</b>
<b>Cash generated from operations</b>	<b>5,387</b>	<b>4,306</b>
Less : Income Tax (Paid) (Net)	(18)	(44)
<b>Net cash generated from operating activities *</b>	<b>(A) 5,369</b>	<b>4,262</b>
<b>(B) Cash flow from investing activities</b>		
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)	(53)	(182)
Proceeds from sale of units of mutual funds (net)	1,257	93
Fixed / Margin Money deposits (placed) / Withdrawn (net)	(1,033)	1,049
Non Current Loans (given to) related parties	(2,300)	(5,424)
Non Current Loans repaid by related parties	-	346
Interest received	102	336
<b>Net cash (used in) investing activities</b>	<b>(B) (2,027)</b>	<b>(3,782)</b>
<b>(C) Cash flow from financing activities</b>		
Proceeds from Non - Current borrowings	-	2,500
Repayment of Non - Current borrowings	(1,231)	(338)
Finance Costs Paid	(2,162)	(2,610)
<b>Net cash (used in) financing activities</b>	<b>(C) (3,393)</b>	<b>(448)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>(51)</b>	<b>33</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>61</b>	<b>29</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>10</b>	<b>61</b>
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents (refer note 12)		
Balances with banks		
In current accounts	10	24
Fixed Deposits (with original maturity of less than three months)	-	37
	<b>10</b>	<b>61</b>

\* Includes amount spent in cash towards Corporate Social Responsibility ₹ 37 lakhs (previous year : ₹ 31 lakhs).

**Notes:**

- Interest income accrued of ₹ 996 Lakhs (Previous year ₹ 539 Lakhs) on ICD given to related parties, have been included to the ICD balances as on reporting date in terms of the Contract.
- 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, 2024	Net Cash Flows	Others (refer note 1 above)	Changes in fair values / accruals	As at 31st March, 2025
Non Current borrowings (refer note 5)	26,226	(1,231)	-	17	25,012
Interest accrued	876	(2,162)	-	2,596	1,310

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 5)	23,893	2,162	-	172	26,226
Interest accrued	437	(2,610)	-	3,049	876

- The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in the "Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

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

**As per our report of even date**

**For Shah Dhandharia & Co LLP**

**Chartered Accountants**

Firm Registration Number : 118707W/W100724

Pravinkumar  
Rajendraprasad  
Dhandharia

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**Pravin Dhandharia**

Partner

Membership No. 115490

**For and on behalf of the board of directors of**

**SurajKiran Renewable Resources Limited**

**(Formerly known as SurajKiran Renewable Resources Private Limited)**

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**Alok Sharma**

Director

DIN:- 09184285

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**Lokesh Kumar Jeengar**

Additional Director

DIN:- 10831301

**Place : Ahmedabad**

**Date : 24th April, 2025**

**Place : Ahmedabad**

**Date : 24th April, 2025**

**SurajKiran Renewable Resources Limited**  
**(Formerly known as SurajKiran Renewable Resources Private Limited)**  
**Notes to financial statements as at and for the year ended 31st March 2025**

**1. Corporate Information**

SurajKiran Renewable Resources Limited (the "Company" or "SKRRL") (Formerly known as SurajKiran Renewable Resources Private Limited) 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. Certain financial assets and liabilities

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 / indirectly attributable cost of bringing the asset / project to its working condition for its intended use, borrowing costs for long-term construction projects if the recognition criteria are met, cost of testing whether the asset / project is functioning properly, after deducting the net proceeds from selling power generated while ensuring the asset at that location and condition are properly operational, and present value of the estimated costs of dismantling and removing the assets after its intended use 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 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 Group 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.

##### **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.

##### **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.

### **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.

## **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 classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

#### **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. The EIR amortisation 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.

#### **f. Inventories**

Cost of Inventories comprises all cost of purchase and other cost incurred (including cost allocated on systematic basis) in bringing inventories to their present location and condition. Inventories are stated at the lower of cost or net realizable value after providing for obsolescence and other losses where considered necessary. In determining the cost, the weighted average cost method is used. Net realisable value represents estimated selling price of inventories.

#### **g. 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 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.

#### **h. Taxation**

Tax expenses comprises current tax and deferred tax. These are recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. 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.

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 and,
- (b) In respect of taxable temporary differences associated with investments in subsidiary 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.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized outside the Statement of Profit and Loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

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

**i. 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.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividends, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

**j. Provisions, Contingent Liabilities and Contingent Assets**

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

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 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.

A Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefit is probable.

**SurajKiran Renewable Resources Limited**  
**(Formerly known as SurajKiran Renewable Resources Private Limited)**  
**Notes to financial statements as at and for the year ended 31st March 2025**

**k. Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers.

The disclosure of significant accounting judgement, estimates and assumptions relating to revenue from contracts with customers are provided in note "3.1". The specific recognition criteria described below must also be met before revenue is recognised.

**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 accrued on time basis at Effective Interest Rate (EIR) applicable. Interest income is included in finance income in the Statement of Profit and Loss.

**l. 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.



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**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 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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**Notes to financial statements as at and for the year ended 31st March 2025**

**p. Exceptional items**

Exceptional items refer to items of income or expense, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the company.

**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.

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**Notes to financial statements as at and for the year ended 31st March 2025**

**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 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 and measurement of provision and contingency**

The Company recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

The Company measures the cost of asset retirement obligation which best represents the present value of estimated future expenditure. Accordingly, the same is considered in the carrying value of the corresponding plant and equipment and asset retirement provision. The remaining carrying value of Asset retirement obligation included in plant and equipment will be equally depreciated over the remaining useful life of corresponding plant and equipment. The Provision is remeasured when there is change in estimate of future expenditure of asset retirement obligations, the corresponding adjustment is reflected in the right of use asset.

**vii. 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.

## (₹ in Lakhs)

(₹ in Lakhs)

**Notes:**

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

## 4.2 Capital Work-In-Progress

Particulars	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Opening Balance	53	21
Additions during the year	47	98
Capitalised during the year	(50)	(66)
Transferred to Inventories	(44)	-
<b>Total</b>	<b>6</b>	<b>53</b>

## Notes:

(i) For charges created refer note 17.

(ii) CWIP Ageing Schedule:

## a. Balance as at 31st March, 2025

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work In Progress					
Capital Inventories	6	-	-	-	6
<b>Total</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6</b>

## b. 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 Work In Progress					
Capital Inventories	53	-	-	-	53
<b>Total</b>	<b>53</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53</b>

(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, 2025	As at 31st March, 2024
Net Carrying amount of: Computer Software	0	0
Total	0	0

Description of Assets	(₹ in Lakhs)	
	Computer Software	Total
<b>I. Cost</b>		
Balance as at 1st April, 2023	-	-
Additions for the year	0	0
Disposals for the year	-	-
Balance as at 31st March, 2024	0	0
Additions for the year	-	-
Disposals for the year	-	-
Balance as at 31st March, 2025	0	0
<b>II. Accumulated Amortisation</b>		
Balance as at 1st April, 2023	-	-
Amortisation expense during the year	0	0
Disposals for the year	-	-
Balance as at 31st March, 2024	0	0
Amortisation expense during the year	0	0
Disposals for the year	-	-
Balance as at 31st March, 2025	0	0

**Note:**

For charges created refer note 17.

5 Non Current Loan (Unsecured, considered good)		As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)	
Loan to Related parties		11,617	8,321	
Total		11,617	8,321	
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 balances with related parties, refer note 32				
6 Other Non - Current Financial Assets		As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)	
Balances held as Margin Money or security against borrowings (refer note (i) below)		1,820	786	
Total		1,820	786	
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, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)	
Deferred Tax Liabilities				
Difference between book base and tax base of property, plant and equipment		5,690	5,820	
Mark to Market on Mutual Funds		0	6	
Ancillary cost of Borrowings		-	64	
Gross deferred tax liabilities		5,691	5,890	
Deferred Tax Assets				
Provision for Doubtful debts		8	99	
Unabsorbed depreciation		3,392	3,918	
Gross Deferred Tax Assets		3,400	4,017	
Net Deferred Tax Liabilities		2,291	1,873	
Movement in Deferred Tax Liabilities (net) for the Financial Year 2024-25				
Particulars	As at 1st April, 2024	Recognised in Profit and Loss	Recognised in OCI	As at 31st March, 2025 (₹ in Lakhs)
Tax effect of items constituting Deferred Tax Liabilities:				
Difference between book base and tax base of Property, Plant and Equipment	5,820	(130)	-	5,690
Mark to Market on Mutual Funds	6	(6)	-	0
Ancillary cost of Borrowings	64	(64)	-	-
Gross Deferred Tax Liabilities	5,890	(199)	-	5,691
Tax effect of items constituting Deferred Tax Assets:				
Provision for Doubtful debts	99	(91)	-	8
Unabsorbed depreciation	3,918	(526)	-	3,392
Gross Deferred Tax Assets	4,017	(617)	-	3,400
Net Deferred Tax Liabilities	1,873	418	-	2,291
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
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, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)	
Capital advances		2	-	
Prepaid expenses		-	747	
Total		2	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, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)	
Stores and spares		98	61	
Total		98	61	
Note: (i) For charges created refer note 17. (ii) Inventories inclides ₹ 44 Lakhs reclassified from Capital work in progress (refer note 4.3)				
10 Current Investments		As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)	
(Measured at FVTPL)				
Investment in Mutual Funds (Unquoted and fully paid)				
19,146 (Previous Year : 97,571) units of Birla Sun Life Cash Plus - Direct Plan - Growth		80	380	
Nil (Previous Year : 23,018) units of HDFC Liquid Fund - Direct Plan - Growth		-	1,092	
70,733 (Previous Year : 26,449) units of ICICI Prudential Liquid - Direct Plan - Growth		272	95	
Total		352	1,567	
Aggregate amount of carrying value and net asset value of unquoted investments		352	1,567	
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, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	-	-
	884	1,432
	-	-
	31	392
	(31)	(392)
	532	501
<b>Total</b>	<b>1,416</b>	<b>1,933</b>

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

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	532	884	-	-	-	-	-	1,416
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	31	31
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)	(31)
	<b>Total</b>	<b>532</b>	<b>884</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,416</b>

**b. 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	352	-	593	2	30	1,933
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	31	-	-	-	-	31
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	-	-	(31)	-	(361)	-	-	(392)
	<b>Total</b>	<b>501</b>	<b>455</b>	<b>352</b>	<b>-</b>	<b>593</b>	<b>2</b>	<b>30</b>	<b>1,933</b>

**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, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	10	24
	-	37
<b>Total</b>	<b>10</b>	<b>61</b>

**Note:**

For charges created refer note 17.

**13 Other Current Financial Assets**

Interest accrued but not due (refer note below)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	67	14
<b>Total</b>	<b>67</b>	<b>14</b>

**Notes:**

- (i) For Conversion of unpaid Interest on intercorporate deposit given to related parties, refer footnote 1 of Cash Flow Statement.  
(ii) 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, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	7	12
	3	6
<b>Total</b>	<b>10</b>	<b>18</b>

**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 (Previous year : 3,00,000) equity shares of ₹ 10/- each  
Issued, Subscribed and fully paid-up equity shares  
42,446 (Previous year : 42,446) Fully paid up Equity shares of ₹ 10/- each.

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	30	30
	4	4
<b>Total</b>	<b>4</b>	<b>4</b>

**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, 2025		As at 31st March, 2024	
No of Shares	(₹ in Lakhs)	No of Shares	(₹ in Lakhs)
42,446	4	42,446	4
-	-	-	-
<b>42,446</b>	<b>4</b>	<b>42,446</b>	<b>4</b>

**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.

**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 (Previous year : 42,446) equity shares of ₹ 10/- each  
(along with its nominees)

As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
4	4

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

	As at 31st March, 2025		As at 31st March, 2024	
	No of Shares	% holding in the class	No of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid Adani Green Energy Limited, Holding Company (along with its nominees)	42,446	100%	42,446	100%
<b>Total</b>	<b>42,446</b>	<b>100%</b>	<b>42,446</b>	<b>100%</b>

**e. Details of shares held by promoters**

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	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)**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Opening Balance	5,184	4,152
Add: Profit for the year	1,161	1,032
Closing Balance	<b>6,345</b>	<b>5,184</b>

**Security premium (refer note (ii) below)**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Opening Balance	4,347	4,347
Closing Balance	<b>4,347</b>	<b>4,347</b>

**Total (a+b)** **10,692** **9,531**

**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)

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
From Financial Institutions	19,187	20,662

**Unsecured Borrowings**

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

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	4,350	4,350

**Total** **23,537** **25,012**

**Notes:**

**The Security and repayment details for the balances as at 31st March, 2025**

(i) Rupee Term Loan from a financial Institution aggregating to ₹ 20,898 Lakhs (as at 31st March, 2024 ₹ 22,129 Lakhs) is secured by first ranking pari passu charge on, all immovable properties, including the Project Land, all movable assets, Intangible Assets, all Current Assets and all Bank Accounts including Debt Service Reserve Account of the Borrower pertaining to the Project, both present and future. Further first charge ranking assignment of all Project Documents both present and future including PPA/off taker contracts and intangibles, goodwill present and future related to the Project and first ranking paripasu over the debt service reserve account. Further secured by pledge of 100% Equity Shares of borrower as first charge on pari passu basis. The same is payable in 63 structured quarterly instalments starting from financial year 2023-24 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.

The interest on debentures is payable at the rate of 10% subject to approval of lender. The borrower has no right to defer such interest payment post approval of lender and hence it has been classified as current as interest accrued but not due.

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

**18 Current Borrowings**

**Unsecured Borrowings**

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

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	1,475	1,214
<b>Total</b>	<b>1,475</b>	<b>1,214</b>

**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, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
	10	15
	219	253
<b>Total</b>	<b>229</b>	<b>268</b>

**Notes:**

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

(ii) Ageing Schedule:

**a. Balance as at 31st March, 2025**

Sr No	Particulars	Unbilled	Not Due	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	7	3	-	-	-	-	10
2	Others	148	26	44	-	-	-	219
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	<b>Total</b>	<b>156</b>	<b>29</b>	<b>44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>229</b>

**b. Balance as at 31st March, 2024**

Sr No	Particulars	Unbilled	Not Due	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	-	-	-	-	-	-	-
	<b>Total</b>	-	<b>68</b>	<b>192</b>	<b>7</b>	<b>1</b>	-	<b>268</b>

**20 Other Current Financial Liabilities**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Interest accrued on borrowings (refer notes (i) & (ii) below)	1,310	876
Retention money payable	0	0
Capital creditors (refer notes (ii) and (iii) below)	3	1
Security deposits	250	250
Other Payable	186	-
<b>Total</b>	<b>1,749</b>	<b>1,127</b>

**Notes:**

- (i) For balances with related parties, refer note 32.  
(ii) For Conversion of unpaid Interest on intercorporate deposit taken from related parties, refer footnote 1 of Cash Flow Statement.  
(iii) 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**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Statutory liabilities payable (includes TDS and GST)	36	38
<b>Total</b>	<b>36</b>	<b>38</b>

**22 Revenue from Operations**

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
<b>Revenue from Contract with Customers (refer note 36)</b>		
Revenue from Power Supply	4,837	5,073
<b>Other Operating Income</b>		
Late Payment Surcharge Income	206	-
<b>Total</b>	<b>5,043</b>	<b>5,073</b>

**Note:**

**Timing of Revenue recognition**

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Goods / Services transferred Point in time	4,837	5,073
<b>Total</b>	<b>4,837</b>	<b>5,073</b>

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

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Revenue as per contracted price	4,837	5,073
<b>Adjustments</b>		
Discount in prompt payments	-	-
<b>Revenue from contract with customers</b>	<b>4,837</b>	<b>5,073</b>
The Company does not have any remaining performance obligation for sale of goods.		

**23 Other Income**

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Interest Income (refer note (i) below)	1,152	790
Net gain on sale / fair valuation of investments through profit and loss (refer note (ii) below)	42	90
Liabilities no longer required written back	1	17
Profit on sale of Property, Plant and Equipment	9	-
<b>Total</b>	<b>1,204</b>	<b>897</b>

**Notes:**

- (i) Interest income includes ₹ 125 Lakhs (for the previous year : ₹ 86 Lakhs) from Bank deposits and ₹ 1027 Lakhs (for the previous year : ₹ 704 Lakhs) from intercorporate deposits.  
(ii) Includes fair value loss of : ₹ 25 Lakhs (Previous year : gain of ₹ 23 Lakhs).

**24 Finance costs**

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
<b>(a) Interest Expenses on financial liabilities measured at amortised cost :</b>		
Interest on Loans and Debentures (refer note below)	2,591	2,771
<b>(a)</b>	<b>2,591</b>	<b>2,771</b>
<b>(b) Other borrowing costs :</b>		
Bank Charges and Other Borrowing Costs	22	30
<b>(b)</b>	<b>22</b>	<b>30</b>
<b>Total (a+b)</b>	<b>2,613</b>	<b>2,801</b>

**Note:**

For transactions with related parties, refer note 32.

**25 Other Expenses**

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
Stores and Spares Consumed	29	38
Repairs and Maintenance		
Plant and Equipment (refer note 32)	180	192
Others	0	21
Corporate Cost Allocation	23	28
Legal and Professional Expenses (refer note 32)	20	8
Directors' Sitting Fees	2	3
Payment to Auditors		
Statutory Audit Fees	2	1
Communication Expenses	2	3
Travelling and Conveyance Expenses	22	23
Insurance Expenses	15	36
Office Expenses	1	0
Corporate Social Responsibility (refer note 32 and 37)	37	31
Credit impairment of Trade receivables	-	31
Miscellaneous Expenses	0	0
<b>Total</b>	<b>333</b>	<b>415</b>

**Note:**

For transactions with related parties, refer note 32.

## 26 Income Tax

The major components of income tax expense for the years ended 31st March, 2025 and 31st March, 2024 are :

**Income Tax Expense :**

### Profit or Loss Section

#### Current Tax:

Current Tax

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
(a)	-	-
(b)	418	333
<b>Total (a+b)</b>	<b>418</b>	<b>333</b>

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% (Previous year @ 25.17%)

#### Tax Effect of :

Deferred tax not created on permanent differences

Others

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

	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
	1,579	1,365
	397	343
	17	-
	3	(10)
	<b>418</b>	<b>333</b>



**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, 2025 and 31st March, 2024.

**(ii) Commitments :**

	As at 31st March, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Capital Commitment (estimated amount of contracts remaining to be executed on capital account and not provided for)	-	12
Other Commitment (estimated amount of contracts remaining to be executed on account and not provided for)	3	-

**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 has 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 has no variable rate of borrowing outstanding as at 31st March, 2025 and hence no impact on the company's profit for the period.

**(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, 2025 and 31st March, 2024. 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

**Credit risk**

**Trade Receivable:**

Major receivables of the Company are from State distribution Companies (SECI) which are Government Entities and from related parties. The Company is regularly receiving its dues from SECI. 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.

As at 31st March, 2025	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings (Including Current Maturities)*	17 and 18	3,945	17,532	24,247	45,724
Trade Payables	19	229	-	-	229
Other Financial Liabilities	20	1,749	-	-	1,749
(₹ 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	3,816	14,918	30,813	49,546
Trade Payables	19	268	-	-	268
Other Financial Liabilities	20	1,127	-	-	1,127

\* The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the refinancing options available with the Company. Carrying Value of borrowing for the year ended 31st March, 2025 ₹ 25,012 Lakhs (Previous year ₹ 26,226 Lakhs)

**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, 2025 and 31st March, 2024.

Except as disclosed below, 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).

Except as disclosed below, 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.

During the year, the loan amount of Rs.768 Lakh was advanced by the Company involving 2 transaction in the month October 2024 to Adani Green Energy Six Limited,a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of Rs.10 Lakh was advanced by the Company involving 1 transaction in the month October 2024 to Adani Green Energy Six Limited,a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Park Rajasthan Limited,a Fellow Subsidiary Company in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of Rs.2 Lakh was advanced by the Company involving 1 transaction in the month October 2024 to Adani Green Energy Six Limited,a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Green Energy Limited, the Ultimate Holding Company which has been further advanced by this entity on same date to Adani Renewable Energy Four Limited,a Fellow Subsidiary Company in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

During the year, the loan amount of Rs.10 Lakh was advanced by the Company involving 1 transaction in the month October 2024 to Adani Green Energy Six Limited,a Fellow Subsidiary company which has been further advanced by this entity on same date to Adani Renewable Energy Holding Nineteen Private Limited, a Fellow Subsidiary company in the same month. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Prevention of Money-Laundering Act, 2002 (15 of 2003) and are in the normal course of business.

(₹ in Lakhs)			
Particulars	Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Debt (A)	17 and 18	25,012	26,226
Cash and cash equivalents (including Balance held as Margin Money and Investments) (B)	6, 10 and 12	2,181	2,414
Net debt C=(A-B)		22,831	23,812
Total capital (D)	15 and 16	10,696	9,535
Total Capital and net debt E=(C+D)		33,528	33,347
Gearing ratio (C/E)		68%	71%

**29 Fair Value Measurement :**

**a) The carrying value of financial instruments by categories as of 31st March, 2025 is as follows :**

(₹ in Lakhs)				
Particulars	FVTOCI	FVTPL	Amortised cost	Total
<b>Financial Assets</b>				
Cash and cash equivalents	-	-	10	10
Investments	-	352	-	352
Loans	-	-	11,617	11,617
Trade Receivables	-	-	1,416	1,416
Other Financial assets	-	-	1,887	1,887
<b>Total</b>	<b>-</b>	<b>352</b>	<b>14,930</b>	<b>15,282</b>
<b>Financial Liabilities</b>				
Borrowings (Including Current Maturities)	-	-	25,012	25,012
Trade Payables	-	-	229	229
Other Financial Liabilities	-	-	1,749	1,749
<b>Total</b>	<b>-</b>	<b>-</b>	<b>26,990</b>	<b>26,990</b>

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

(₹ in Lakhs)				
Particulars	FVTOCI	FVTPL	Amortised cost	Total
<b>Financial Assets</b>				
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
<b>Total</b>	<b>-</b>	<b>1,567</b>	<b>11,115</b>	<b>12,682</b>
<b>Financial Liabilities</b>				
Borrowings (Including Current Maturities)	-	-	26,226	26,226
Trade Payables	-	-	268	268
Other Financial Liabilities	-	-	1,127	1,127
<b>Total</b>	<b>-</b>	<b>-</b>	<b>27,621</b>	<b>27,622</b>

**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, 2025		As at 31st March, 2024	
	Level 2	Total	Level 2	Total
<b>Assets</b>				
Investment		352	1,567	1,567
<b>Total</b>		<b>352</b>	<b>1,567</b>	<b>1,567</b>

**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, 2025	For the year ended 31st March, 2024
<b>Basic and Diluted EPS</b>			
Profit after tax attributable to equity shareholders	(₹ in Lakhs)	1,161	1,032
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	₹	2,736.26	2,431.25

**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, 2025 and 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 control of, or significant influence over, the Parent	:	S. B. Adani Family Trust (SBAFT) (controlling entity) Adani Trading Services LLP (entity having significant influence) Adani Properties Private Limited (entity having significant influence)
Immediate and Ultimate Holding	:	Adani Green Energy Limited
Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company (with whom transactions are done)	:	Adani Green Energy Six Limited Adani Wind Energy Kutchh Five Limited (Formerly known as Adani Green Energy Five 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 (upto 7th December, 2024) Alok Sharma, Director Vijay Vadhia, Director (upto 8th November, 2024) Payal Nayak, Company Secretary (upto 19th March, 2025) Ravi Kapoor, Independent Director Koushalya Vijay Melwani, Independent Director Lokesh Kumar Jeengar, Additional Director (w.e.f. 8th November, 2024) Shruti Anup Shah, Independent Director (Upto 6th September, 2023)

**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	For the year ended 31st March, 2025				For the year ended 31st March, 2024			
	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
<b>Interest Expense on Debenture</b>	<b>435</b>	-	-	-	<b>436</b>	-	-	-
Adani Green Energy Limited	435	-	-	-	436	-	-	-
<b>Interest Income on Loan</b>	<b>279</b>	<b>747</b>	-	-	<b>278</b>	<b>426</b>	-	-
Adani Green Energy Limited	279	-	-	-	278	-	-	-
Adani Green Energy Six Limited	-	747	-	-	-	426	-	-
<b>Loan Given</b>	<b>778</b>	<b>2,519</b>	-	-	<b>134</b>	<b>5,829</b>	-	-
Adani Green Energy Limited	778	-	-	-	134	-	-	-
Adani Green Energy Six Limited	-	2,519	-	-	-	5,829	-	-
<b>Loan Received Back</b>	-	-	-	-	<b>346</b>	-	-	-
Adani Green Energy Limited	-	-	-	-	346	-	-	-
<b>Receiving of Services</b>	<b>19</b>	-	<b>148</b>	-	<b>24</b>	-	<b>143</b>	-
Adani Green Energy Limited	19	-	-	-	24	-	-	-
Adani Infrastructure Management Services Limited	-	-	148	-	-	-	143	-
<b>Reimbursement made for dues paid by</b>	<b>19</b>	-	-	-	<b>2</b>	-	-	-
Adani Green Energy Limited	19	-	-	-	2	-	-	-
<b>Reimbursement received for dues paid on behalf of</b>	<b>1</b>	<b>0</b>	-	-	-	-	-	-
Adani Green Energy Limited	1	-	-	-	-	-	-	-
Adani Wind Energy Kutchh Five Limited (Formerly known as Adani Green Energy Five Limited)	-	0	-	-	-	-	-	-
<b>Director Sitting Fees</b>	-	-	-	<b>2</b>	-	-	-	<b>3</b>
Mr. Ravi Kapoor	-	-	-	1	-	-	-	1
Mrs. Koushlya Melwani	-	-	-	1	-	-	-	1
Mrs. Shruti Anup Shah	-	-	-	-	-	-	-	1
<b>Corporate Social Responsibility Expenses</b>	-	-	<b>37</b>	-	-	-	<b>24</b>	-
Adani Foundation	-	-	37	-	-	-	24	-

**32c. Balances With Related Parties**

(₹ in Lakhs)

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	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
<b>Loans &amp; Advances Given</b>	<b>3,270</b>	<b>8,347</b>	-	-	<b>2,492</b>	<b>5,829</b>	-	-
Adani Green Energy Limited	3,270	-	-	-	2,492	-	-	-
Adani Green Energy Six Limited	-	8,347	-	-	-	5,829	-	-
<b>Advances Given (Including Capital Advances)</b>	<b>0</b>	<b>0</b>	-	-	-	-	-	-
Adani Wind Energy Kutchh Five Limited (Formerly known as Adani Green Energy Five Limited)	-	0	-	-	-	-	-	-
<b>Compulsorily Convertible Debentures</b>	<b>4,350</b>	-	-	-	<b>4,350</b>	-	-	-
Adani Green Energy Limited	4,350	-	-	-	4,350	-	-	-
<b>Interest Accrued but not due (Debenture)</b>	<b>1,305</b>	-	-	-	<b>368</b>	-	-	-
Adani Green Energy Limited	1,305	-	-	-	368	-	-	-
<b>Trade and other payable</b>	<b>6</b>	-	<b>37</b>	<b>1</b>	<b>22</b>	-	<b>22</b>	-
Adani Green Energy Limited	6	-	-	-	22	-	-	-
Adani Infrastructure Management Services Limited	-	-	37	-	-	-	22	-
Mr. Ravi Kapoor	-	-	-	0	-	-	-	-
Mrs. Koushlya Melwani	-	-	-	0	-	-	-	-

**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, 2025	For the year ended 31st March, 2024	% Variances	Remarks
i) Current Ratio :					
Current Assets (a)	(₹ in Lakhs)	1,953	3,654		Realisation of Investment and Trade Receivable
Current Liabilities (b)	(₹ in Lakhs)	3,489	2,647		
Current Ratio (a/b)	Times	0.56	1.38	(59.46)%	
a. Items included in Numerator : All types of financial and non financial current assets					
b. Items included in Denominator : All types of financial and non financial current liabilities					
ii) Debt-Equity Ratio:					
a. Considering fund received from sponsor affiliate lenders as Equity:					
Total Debts (a)	(₹ in Lakhs)	20,662	21,876		Not Applicable
Shareholder's Equity (b)	(₹ in Lakhs)	15,046	13,885		
Debt - Equity Ratio (a/b)	Times	1.37	1.58	(12.84)%	
a. Items included in Numerator : Non current borrowings (Excluding Inter corporate deposit and including current maturities)					
b. Items included in Denominator : Total Equity + Sub-ordinate debts (Inter corporate deposit)					
b. Not Considering fund received from sponsor affiliate lenders as Equity:					
Total Debts (a)	(₹ in Lakhs)	25,012	26,226		Not Applicable
Shareholder's Equity (b)	(₹ in Lakhs)	10,696	9,535		
Debt - Equity Ratio (a/b)	Times	2.34	2.75	(14.99)%	
a. Items included in Numerator : Non current borrowings (including current maturities)					
b. Items included in Denominator : Total Equity					
iii) Debt Service coverage Ratio :					
Earnings available for Debt services (a)	(₹ in Lakhs)	5,914	5,555		Not Appliacable
Interest + Installments (b)	(₹ in Lakhs)	4,066	3,113		
Debt Service coverage Ratio (a/b)	Times	1.45	1.78	(18.47)%	
a. Items included in Numerator : Earning Before Interest, Deferred Tax, Depreciation and Amortisation, Foreign Exchange Gain/(Loss)					
b. Items included in Denominator : 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)	1,161	1,032		Not Applicable
Average Equity Shareholder's Fund (b)	(₹ in Lakhs)	10,116	9,019		
Return on Equity Ratio (a/b)	%	11.48 %	11.44 %	0.34 %	
a. Items included in Numerator : Profit after tax					
b. Items included in Denominator : Average of Total Equity + Sub Ordinate debts					
v) Inventory Turnover Ratio : Not Applicable					
vi) Trade Receivables turnover Ratio :					
Sales (a)	(₹ in Lakhs)	5,043	5,073		Not Applicable
Average Accounts Receivable (b)	(₹ in Lakhs)	1,674	2,022		
Trade Receivables turnover Ratio (a/b)	Times	3.01	2.51	20.05 %	
a. Items included in Numerator : Total Revenue from Contract with Customers					
b. Items included in Denominator : Average Trade receivables (including Unbilled revenue)					
vii) Trade Payables turnover Ratio :					
Annual Cost of Goods sold & Other expense (a)	(₹ in Lakhs)	333	383		Increase in Avarage Trade Payable
Average Accounts Payable (b)	(₹ in Lakhs)	248	211		
Trade Payables turnover Ratio (a/b)	Times	1.34	1.82	(26.45)%	
a. Items included in Numerator : Total Costs of Goods sold + Other expense (excluding foreign exchange loss)					
b. Items included in Denominator : Average Trade payables					
viii) Net Capital turnover Ratio :					
Sales (a)	(₹ in Lakhs)	5,043	5,073		Realisation of Investment and Trade Receivable due to which current asset is reduced
Working Capital (b)	(₹ in Lakhs)	(1,536)	1,007		
Net Capital turnover Ratio (a/b)	Times	(3.28)	5.04	(165.14)%	
a. Items included in Numerator : Total Revenue from Contract with Customers					
b. Items included in Denominator : Current assets minus Current liabilities					
ix) Net Profit Ratio :					
Profit after Tax (a)	(₹ in Lakhs)	1,161	1,032		Not Applicable
Sales (b)	(₹ in Lakhs)	5,043	5,073		
Net Profit Ratio (a/b)	%	23.03%	20.34%	13.22 %	
a. Items included in Numerator : Profit after Taxes					
b. Items included in Denominator : Revenue from operation + Other Operating Income					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	(₹ in Lakhs)	4,192	4,166		Not Applicable
Capital Employed (b)	(₹ in Lakhs)	37,999	37,635		
Return on Capital Employed (a/b)	%	11.03%	11.07%	(0.34)%	
a. Items included in Numerator : Profit before tax + Interest expense					
b. Items included in Denominator : Tangible net worth + Non Current 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, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Principal amount remaining unpaid to any supplier as at the year end.	10	15
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 amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors		

**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, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Trade receivables (refer note 11)	884	1,432
Unbilled Revenue (refer note 11)	532	501
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, 2025 (₹ in Lakhs)	As at 31st March, 2024 (₹ in Lakhs)
Contract assets reclassified to receivables	-	-

**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 ₹ 37 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 : ₹ 37 Lakhs (For the previous year : ₹ 30 Lakhs )

(b) Amount contributed during the year : ₹ 37 Lakhs (For the previous year : ₹ 31 Lakhs)

(c) Amount spent during the year on;

(i) Construction / acquisition of any assets : Nil (For the previous year : Nil)

(ii) On purpose other than (i) above : ₹ 37 Lakhs (For the previous year : ₹ 31 Lakhs)

Particulars	For the year ended 31st March, 2025 (₹ in Lakhs)	For the year ended 31st March, 2024 (₹ in Lakhs)
(i) Amount required to be spent by the company during the year	37	30
(ii) Amount of expenditure incurred	37	31
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
<b>Total amount contributed during the year</b>	<b>37</b>	<b>31</b>
(v) Reason for shortfall	Not Applicable	
(vi) Nature of CSR activities	Promoting Health Care including preventive health care, Rural Development	
(vii) Out of note (b) above ₹ 37 Lakhs (Previous year ₹ 24 Lakhs) contributed to Adani Foundation (Related Party).		

**38 Exceptional Items**

During the year, The Company has incurred certain legal and professional charges to secure a combined financing facility through the issuance of foreign bonds. During the quarter ended 30th September, 2024, the management of the Company decided not to proceed with such proposed bond issuance and such costs incurred by the Company of ₹ 747 Lakhs related to the proposed bond issuance have been written off in the books of accounts. Such costs are disclosed as an exceptional item in the audited financial statement for the year ended on 31st March, 2025.

During the previous 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 March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



- 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 the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights by authorised users where the process is started during the year and stabilized from March 18, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- 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 In November 2024, the Company's management became aware of an indictment filed by the United States Department of Justice (US DOJ) in the United States District Court for the Eastern District of New York against two of the executive directors and one of the non-executive director of Adani Green Energy Limited, (the Ultimate Holding Company) and a civil complaint by Securities and Exchange Commission (US SEC) against one executive director and one non-executive director of the Ultimate Holding Company. The Company has not been named in these matters. Having regard to the status of the above-mentioned matters and the fact that there is no allegations / charge to the Company, there is no impact on these Financial Statements.
- 43 **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.
- 44 **Approval of Financial Statements**  
The Financial Statements were approved for issue by the board of directors on 24th April, 2025.

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

As per our report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724

Pravinkumar  
Rajendraprasad  
Dhandharia

Digitally signed by Pravinkumar Rajendraprasad Dhandharia  
DN: cn=Pravinkumar Rajendraprasad Dhandharia,  
email=pravinkumar@shahdhandharia.com, o=Shah Dhandharia & Co LLP,  
c=IN, st=Maharashtra, serial=118707W/W100724, version=1,  
uniqueIdentifier=414799637271648094621405, cn=Pravinkumar  
Rajendraprasad Dhandharia  
Date: 2025.04.24 21:10:38 +05'30'

Pravin Dhandharia

Partner

Membership No. 115490

Place : Ahmedabad

Date : 24th April, 2025

For and on behalf of the board of directors of

SurajKiran Renewable Resources Limited

(Formerly known as SurajKiran Renewable Resources  
Private Limited)

ALOK  
SHARMA  
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by ALOK  
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Date: 2025.04.24  
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Alok Sharma

Director

DIN:- 09184285

LOKESH  
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JEENGAR

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by LOKESH  
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Date: 2025.04.24  
21:57:21 +05'30'

Lokesh Kumar Jeengar

Additional Director

DIN:- 10831301

Place : Ahmedabad

Date : 24th April, 2025