

Suryaurja Four Private Limited
Balance Sheet as at 31 March 2024
(All amounts in INR thousands, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Capital work-in-progress	4	13,04,567	8,908
Right-of-use assets	3	51,890	12,342
Financial assets			
Other financial assets	5	324	67
Total non-current assets (A)		13,56,781	21,317
Current assets			
Financial assets			
Cash and cash equivalents	6	85,068	945
Other current assets	7	966	2,659
Total current assets (B)		86,034	3,604
Total assets (A+B)		14,42,815	24,921
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	1,37,200	100
Other equity	9	(9,812)	(328)
Total equity (C)		1,27,388	(228)
Non-current liabilities			
Financial liabilities			
Lease liabilities	10	40,773	9,591
Provisions	14	5,882	-
Deferred tax liability, net	20	-	256
Total non-current liabilities (D)		46,655	9,847
Current liabilities			
Financial liabilities			
Borrowings	11	5,140	14,157
Lease liabilities	10	2,857	889
Trade payables	12		
- Total outstanding dues of micro and small enterprises; and		-	7
- Total outstanding dues of creditors other than micro and small enterprises		1,843	231
Other financial liabilities	13	12,51,199	-
Other current liabilities	15	7,732	17
Total current liabilities (E)		12,68,771	15,301
Total Liabilities (D + E)		13,15,426	25,148
Total equity and liabilities (C+D+E)		14,42,814	24,920

Material accounting policies

2

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

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No.: 101248W/W-100022

For and on behalf of the Board of Directors of
Suryaurja Four Private Limited

MOHIT GUPTA
Digitally signed by MOHIT GUPTA
Date: 2024.09.27 19:49:42 +05'30'

Mohit Gupta
Partner
Membership No.: 513681

Place: Noida
Date: 27 September 2024

UTTAM ROUTH
Digitally signed by UTTAM ROUTH
Date: 2024.09.27 19:31:46 +05'30'

Uttam Routh
Nominee Director
DIN: 10221680

Place: Noida
Date: 27 September 2024

Nishant Shukla
Digitally signed by Nishant Shukla
Date: 2024.09.27 19:34:09 +05'30'

Nishant Shukla
Nominee Director
DIN: 10435376

Place: Noida
Date: 27 September 2024

sachin nehra
Digitally signed by sachin nehra
Date: 2024.09.27 19:36:29 +05'30'

Sachin Nehra
Company Secretary
M.No: A67583

Place: Noida
Date: 27 September 2024

Suryaurja Four Private Limited
Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in INR thousands, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Other income	16	22	-
Total income		22	-
Expenses			
Finance cost	17	523	-
Depreciation expense	18	275	-
Other expenses	19	8,964	48
Total expenses		9,762	48
Loss before tax		(9,740)	(48)
Tax expenses	20		
Current tax		-	-
Deferred tax		(256)	257
Total tax expenses		(256)	257
Loss for the year		(9,484)	(305)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year, net of tax		(9,484)	(305)
Loss per equity share (Face value of INR 10 each) : (absolute amount per share)	21		
Basic		(2.96)	(30.47)
Diluted		(2.96)	(30.47)

Material accounting policies

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

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
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Digitally signed by MOHIT GUPTA
Date: 2024.09.27 19:50:04 +05'30'

Mohit Gupta
Partner
Membership No.: 513681

Place: Noida
Date: 27 September 2024

For and on behalf of the Board of Directors of
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Digitally signed by sachin nehra
Date: 2024.09.27 19:36:58 +05'30'

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M.No: A67583

Place: Noida
Date: 27 September 2024

Suryaurja Four Private Limited
Statement of Cash Flows for the year ended 31 March 2024
(All amounts in INR thousands, unless otherwise stated)

A. Cash flow from operating activities

Loss before tax

Adjustments for:

Finance costs

Depreciation expense

Interest income

Operating loss before working capital changes

Adjustment for change in working capital:

Decrease/(Increase) in other current assets

(Increase) in other financial assets

Increase/ (Decrease) in trade payables

Increase in other financial liabilities

Increase in other current liabilities

Cash flow generated/ (used in) from operations

Income tax paid

Net cash flow generated/ (used in) from operating activities (A)

B. Cash flow from investing activities

Addition of capital work in progress

Addition to right of use assets

Net cash flow (used in) investing activities

C. Cash flow from financing activities

Proceeds from issue of equity share capital

Payment of lease liabilities

Proceeds from issue of unsecured loan

Interest paid on borrowings

Repayment of unsecured loan

Net cash flow generated from financing activities

Net increase in cash and cash equivalents

Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the end of the year

1 Reconciliation of cash and cash equivalents with the Balance Sheet:

Cash and cash equivalents includes:

Balances with banks

- in current accounts

Cash and cash equivalents (refer note 6)

2 The Statement of Cash Flows has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows'.

3 Refer note 11 and 30 for debt reconciliation disclosure.

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

As per our report of even date attached

For **BSR & Co. LLP**

Chartered Accountants

Firm Registration No.: 101248W/W-100022

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Digitally signed by
MOHIT GUPTA
Date: 2024.09.27
19:50:21 +05'30'

Mohit Gupta

Partner

Membership No.: 513681

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Date: 27 September 2024

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nehra**

Digitally signed
by sachin nehra
Date: 2024.09.27
19:37:17 +05'30'

Sachin Nehra

Company Secretary

M.No: A67583

Place: Noida

Date: 27 September 2024

Suryaurja Four Private Limited
Statement of changes in equity for the year ended 31 March 2024
(All amounts in INR thousands, unless otherwise stated)

A. Equity share capital		Amount
Balance as at 1 April 2023		100
Changes in equity share capital during the year		1,37,100
Balance as at 31 March 2024		1,37,200
Balance as at 1 April 2022		100
Changes in equity share capital during the year		-
Balance as at 31 March 2023		100
B. Other equity		
	Retained earnings	Total
Balance as at 1 April 2023	(328)	(328)
Loss for the year	(9,484)	(9,484)
Balance as at 31 March 2024	(9,812)	(9,812)
Balance as at 1 April 2022	(23)	(23)
Loss for the year	(305)	(305)
Balance as at 31 March 2023	(328)	(328)

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

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No.: 101248W/W-100022

For and on behalf of the Board of Directors of
Suryaurja Four Private Limited

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GUPTA

Digitally signed by
MOHIT GUPTA
Date: 2024.09.27
19:50:39 +05'30'

Mohit Gupta
Partner
Membership No.: 513681

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Digitally signed by
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19:32:47 +05'30'

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Digitally signed by
Nishant Shukla
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19:35:06 +05'30'

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sachin
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Digitally signed by
sachin nehra
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19:37:36 +05'30'

Sachin Nehra
Company Secretary
M.No: A67583

Place: Noida
Date: 27 September 2024

Suryaurja Four Private Limited
Notes to financial statements for the year ended 31 March 2024
(All amounts in INR thousands, unless otherwise stated)

1 Corporate Information

Suryaurja Four Private Limited (hereinafter referred to as “the Company”) was incorporated on 11 September 2021 as a private company under the Companies Act, 2013. The Company acts as developer, owner, operator, consultants, contractors and sub-contractors for design, construction, operation and maintenance of the projects involving generation, transmission, distribution and management of solar power. SunSource Energy Private Limited is the holding company, with 80.61% equity stake in the Company.

2 Basis of preparation

Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The financial statements have been presented in thousands rupees, unless otherwise stated.

The Company is in the process of setting up the power plant for generation, transmission, distribution and management of solar power. The Company has incurred losses in current year and previous year. Further, the Company's current liabilities exceed current assets as at 31 March 2024 primarily on account of unsecured loan and amount payable to SunSource Energy Private Limited (holding company). Based on the current business plans, the Company believes that it would be able to meet its financial requirements and no adjustments would be required in respect of the carrying value of assets or liabilities. Also, the Company has a positive net worth as at 31 March 2024. Accordingly, the financial statements have been prepared on a going concern basis.

2.1 Material accounting policies

a) Use of judgements and estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Current versus non-current classification

Based on the time involved 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.

c) Property, plant and equipment

Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if 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. Items of property, plant and equipment (Including Capital work in progress) are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises its purchase price, freight, duties, borrowing cost if capitalisation criteria are met and includes expenditure that is directly attributable to bring the assets to its working condition for intended use and the estimated costs of dismantling and removing the items and restoring the site on which they are located. Any trade discounts and rebates are deducted in arriving at the purchase price. Property, plant and equipment acquired wholly or partly with specific grant/subsidy from government, are recorded at the net acquisition cost to the Company. 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.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably.

Disposals

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

d) Borrowing costs

Borrowing costs are interest and other costs incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those property, plant and equipment which necessarily take a substantial period of time to get ready for their intended use are capitalised. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are recognised as an expense in the period in which they are incurred.

e) Functional and presentational currency

The Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which a Company operates and is normally the currency in which the Company primarily generates and expends cash. All the financial information presented in INR except where otherwise stated.

f) Provisions

General

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

g) Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

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

Debt instruments at amortised cost

The category applies to the Company's trade and other receivables, cash and cash equivalents, security deposits and other loans and advances, etc.

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The accretion of EIR is recorded as an income or expense in statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Debt instruments at fair value through other comprehensive income (FVTOCI)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- (i) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Debt instrument at fair value through profit and loss (FVTPL)

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

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instrument included within FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity instruments

All equity investments in the scope of Ind AS 109 are measured at fair value.

For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of Profit and Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- (i) The contractual rights to receive cash flows from the asset has expired, or
- (ii) The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

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

The Company's financial liabilities include trade and other payables, borrowings, and non convertible debentures received etc.

Subsequent measurement

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

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit and loss (FVTPL)

De-recognition

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

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operation. Such changes are evident to external parties. A change in the business model occurs when the Company either or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediate next reporting period following the change in the business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassifications and how they are accounted for:

Original classification	Revised Classification	Accounting Treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.

Offsetting of financial instruments

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

h) Taxes

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized 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.

Current tax assets and 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.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
 - is not a business combination; and
 - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

i) Leases

(i) Definition of a lease

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

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the customer has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the customer has the right to direct the use of the asset when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. The customer has the right to direct the use of the asset if either the customer has the right to operate the asset; or the customer designed the asset in a way that predetermines how and for what purpose it will be used throughout the period of use.

At inception or on reassessment of a contract that contains a lease component, the Company allocate the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

(ii) Recognition and initial measurement

As a lessee

The Company recognise a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate is used. Generally, the Company use their incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price under a purchase option that the Company are reasonably certain to exercise; and
- penalties for early termination of a lease unless the Company are reasonably certain not to early terminate the contract.

The Company exclude variable lease payments that linked to future performance or usage of the underlying asset from the lease liability. Instead, these payments are recognised in profit or loss in the period in which the performance or use occurs.

The Company assesses at lease commencement whether it is reasonably certain to exercise the extension options in determining the lease term.

The Company have elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Company present right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'borrowings' in the statement of financial position.

As a practical expedient, a lessee may elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Company has elected not to apply this practical expedient as its accounting policy and as such, there is a need to separate non-lease components from lease components.

(iii) Subsequent measurement

As a lessee

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Depreciation of certain right-of-use assets are subsequently capitalised into carrying amount of other assets whenever they meet the criteria for capitalisation. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a revision of in-substance fixed payments, or if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. The Company will reassess whether it is reasonably certain to exercise the extension option if there is a significant change in circumstances within its control.

When the lease liability is remeasured as described in the above paragraph, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

When there is lease modification due to increase in the scope of lease by adding the right-to-use one or more underlying assets, the Company assess whether the lease modification shall be accounted for as a separate lease or similar to reassessment of lease liability. The Company account for lease modification as a separate lease when the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments.

When there is lease modification due to decrease in scope, the Company decrease the carrying amount of the right-of-use asset and remeasure the lease liability to reflect the partial or full termination of the lease. The corresponding gain or loss shall be recognised in profit or loss. Lease liabilities are remeasured for all other lease modifications with corresponding adjustments to the right-of-use asset.

j) Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash balance on hand, cash balance at banks and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

k) Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to the shareholders of the Company by the weighted average number of equity shares outstanding as at the end of reporting period.

Diluted EPS amounts are calculated by dividing the profit attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

l) Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

m) Events occurring after the Balance Sheet date

Impact of events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to respective assets and liabilities.

n) Adoption of new accounting policy

The Company adopted Disclosures of Accounting Policies (Amendment to Ind AS 1) from 1 April 2023. Although the amendment did not result in any change in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendment requires the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

o) Recently issued accounting pronouncements

As on 31 March 2024, there are no new standards or amendments to the existing standards applicable to the company which has been notified by Ministry of Corporate Affairs.

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Suryaurja Four Private Limited
Notes to financial statements for the year ended 31 March 2024
(All amounts in INR thousand, unless otherwise stated)

3 Right-of-use-assets

Gross block

Balance at 1 April 2022

Additions

Disposal

Balance at 31 March 2023

Balance at 1 April 2023

Additions#

Disposal

Balance at 31 March 2024

Accumulated depreciation

Balance at 1 April 2022

Depreciation for the year

Balance at 31 March 2023

Balance at 1 April 2023

Depreciation for the year

Balance at 31 March 2024

Net block

Balance at 31 March 2024

Balance at 31 March 2023

Leasehold Land	Total
-	-
12,342	12,342
-	-
12,342	12,342
12,342	12,342
41,297	41,297
-	-
53,639	53,639
-	-
-	-
-	-
-	-
1,749	1,749
1,749	1,749
51,890	51,890
12,342	12,342

#Additions includes INR 5,181 thousands (31 March 2023: Nil) of asset retirement obligations during the year basis estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

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Suryaurja Four Private Limited

Notes to financial statements for the year ended 31 March 2024

(All amounts in INR thousands, unless otherwise stated)

4 Capital work-in-progress

Opening balance

Additions*

Disposals

Closing balance

As at 31 March 2024	As at 31 March 2023
8,908	2,896
12,95,659	6,012
-	-
13,04,567	8,908

*Additions to capital work in progress includes INR 4,360 thousands (31 March 2023: 175 thousands) of interest cost capitalised and INR 1,473 thousands (31 March 2023: Nil) of depreciation on right-of-use assets capitalised on qualified assets in accordance with provisions of IND AS 23.

Capital work-in-progress ageing

Less than 1 year

1-2 years

2-3 years

More than 3 years

As at 31 March 2024	As at 31 March 2023
12,95,659	6,012
6,012	2,896
2,896	-
-	-
13,04,567	8,908

Capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan:

There are projects as on 31 March 2024 where the project timelines are overdue. However, there have no costs which exceeded the budgeted cost.

Less than 1 year

1-2 years

2-3 years

More than 3 years

As at 31 March 2024	As at 31 March 2023
-	-
-	-
-	-
-	-
-	-

5 Other financial assets (non-current)

Unsecured, considered good

Security deposits

As at 31 March 2024	As at 31 March 2023
324	67
324	67

6 Cash and cash equivalents

Balances with banks

- in current accounts

The Company's exposure to credit risk are disclosed in note 26.

As at 31 March 2024	As at 31 March 2023
85,068	945
85,068	945

7 Other current assets

Unsecured, considered good

Advance to suppliers

As at 31 March 2024	As at 31 March 2023
966	2,659
966	2,659

8 Equity share capital

Authorised

33,600,000 (31 March 2023: 10,000) equity shares of INR 10 each

11,400,000 (31 March 2023: Nil) class A equity shares having differential dividend right of INR 10 each

As at 31 March 2024	As at 31 March 2023
3,36,000	100
1,14,000	-
4,50,000	100

Issued, subscribed and fully paid-up

11,060,000 (31 March 2023: 10,000) equity shares of INR 10 each

2,660,000 (31 March 2023: Nil) class A equity shares having differential dividend right of INR 10 each

As at 31 March 2024	As at 31 March 2023
1,10,600	100
26,600	-
1,37,200	100

(a) Rights, preferences and restrictions attached to equity shares

The Company has two classes of equity shares with par value of INR 10 per share, namely Ordinary equity shares and Class A equity shares having differential dividend rights. All ordinary shares rank equally with regards to dividends and share in the Company's residual assets. The ordinary equity shares are entitled to receive dividend as declared from time to time after subject to payment of dividend to preference shareholders and Class A equity shares. Class A equity shares having differential dividend rights held by user shareholder shall be entitled to a pre-determined, non-cumulative dividend at the rate of 0.0001% of the face value of the class A equity share. Further, there shall be no other dividend rights attached to, or any rights entitling holders of such shares to any dividend rights in respect of, the class A Equity shares. The voting rights of an ordinary equity shareholder and Class A equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of ordinary equity shares and Class A equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(b) Reconciliation of shares outstanding at the beginning and end of the year:

Authorised

Equity shares of INR 10 each fully paid ordinary equity shares

Balance as at beginning of the year

Add: Additions during the year

Equity shares at the end of the year

Equity shares of INR 10 each fully paid class A equity shares

Balance as at beginning of the year

Add: Additions during the year

Equity shares at the end of the year

Issued, subscribed and fully paid-up

Equity shares of INR 10 each fully paid ordinary equity shares

Balance as at beginning of the year

Add: Shares issued during the year

Equity shares at the end of the year

Equity shares of INR 10 each fully paid class A equity shares

Balance as at beginning of the year

Add: Shares issued during the year

Equity shares at the end of the year

As at 31 March 2024		As at 31 March 2023	
Number of shares (Absolute)	Amount	Number of shares (Absolute)	Amount
10,000	100	10,000	100
3,35,90,000	3,35,900	-	-
3,36,00,000	3,36,000	10,000	100
-	-	-	-
1,14,00,000	1,14,000	-	-
1,14,00,000	1,14,000	-	-
10,000	100	10,000	100
1,10,50,000	1,10,500	-	-
1,10,60,000	1,10,600	10,000	100
-	-	-	-
26,60,000	26,600	-	-
26,60,000	26,600	-	-

(c) Details of shares held by holding company and/or their subsidiaries

Equity shares of INR 10 each fully paid ordinary equity shares

SunSource Energy Private Limited along with its nominee*

As at 31 March 2024		As at 31 March 2023	
Number of shares (Absolute)	% holding	Number of shares (Absolute)	% holding
1,10,60,000	80.61%	10,000	100%

* One equity share held by Santanu Subinoy Guha (w.e.f 15 February 2024) and Kushagra Nandan (till 14 February 2024) as nominee of SunSource Energy Private Limited.

(d) Particulars of shareholders holding more than 5% equity shares

Equity shares of INR 10 each fully paid-up and held by:

SunSource Energy Private Limited along with its nominee*

Bennett Coleman & Company Limited (BCCL)

Bennett Institute of Higher Education (BIHE)

As at 31 March 2024		As at 31 March 2023	
Number of shares (Absolute)	% holding	Number of shares (Absolute)	% holding
1,10,60,000	80.61%	10,000	100%
19,00,000	13.85%	-	-
7,60,000	5.54%	-	-

* One equity share held by Santanu Subinoy Guha (w.e.f 15 February 2024) and Kushagra Nandan (till 14 February 2024) as nominee of SunSource Energy Private Limited.

(e) The Company has not issued any shares without cash consideration or any bonus shares and there has not been any buy-back of shares in the five years immediately preceding the balance sheet date i.e. 31

(f) Shareholding of promoters

Equity shares of INR 10 each fully paid-up and held by:

SunSource Energy Private Limited along with its nominee*

Change in percentage of shareholding of promoters#

As at 31 March 2024		As at 31 March 2023	
Number of shares (Absolute)	% holding	Number of shares (Absolute)	% holding
1,10,60,000	80.61%	10,000	100%
		-19.39%	

* One equity share held by Santanu Subinoy Guha (w.e.f 15 February 2024) and Kushagra Nandan (till 14 February 2024) as nominee of SunSource Energy Private Limited.

The percentage of shareholding of promoters is diluted from 100% as at 31 March 2023 to 80.61% as at 31 March 2024 on account of issuance of fresh equity shares during the year ended 31 March 2024.

9 Other equity

Balance as at 1 April 2023

Loss for the year

Balance as at 31 March 2024

Balance as at 1 April 2022

Loss for the year

Balance as at 31 March 2023

Nature and purpose of reserves

Retained earnings

The said balance represents the profit/ loss balance as at reporting date. Surplus denotes positive balance for the Company whereas deficit denotes negative balance for the Company.

Retained earnings	Total
(328)	(328)
(9,484)	(9,484)
(9,812)	(9,812)
(23)	(23)
(305)	(305)
(328)	(328)

10 Lease liabilities

Lease liabilities (refer note 30)

Non-Current		Current	
As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
40,773	9,591	2,857	889
40,773	9,591	2,857	889

11 Short-term borrowings**Unsecured loan**

SunSource Energy Private Limited*

* Refer note 24 for related party details.

As at 31 March 2024	As at 31 March 2023
5,140	14,157
5,140	14,157

(a) Terms and conditions

The Company had entered into an agreement on 01 October 2020 to avail unsecured loan from its holding company, SunSource Energy Private Limited amounting to INR 52,800 thousand, in one or more tranches carrying an interest rate of 12% p.a., to meet its working capital requirements. Out of the above facility, the Company has taken unsecured loan of INR 14,174 thousands and repaid INR 17 thousands during the year ended 31 March 2023. Further company has taken unsecured loan of INR 6,300 thousands and repaid INR 15,957 thousands during the year ended 31 March 2024. The loan is repayable on

(b) Movement of financial liability**As on 1 April 2022**

Cash flows (inflows)

Cash flows (outflows)

As on 31 March 2023**As on 1 April 2023**

Cash flows (inflows)

Interest accrued on loan

Cash flows (outflows)

As on 31 March 2024**Unsecured loan**

-

14,174

(17)

14,157**14,157**

6,300

640

(15,957)

5,140**12 Trade payables**

- Total outstanding dues of small enterprises and micro enterprises

- Total outstanding dues of creditors other than small enterprises and micro enterprises*

*Refer note 24 for related party details.

As at 31 March 2024	As at 31 March 2023
-	7
1,843	231
1,843	238

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year

Principal amount due to micro and small enterprises

Interest due on above

The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year

The 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 Act 2006.

The amount of interest accrued and remaining unpaid at the end of each accounting year

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 28 of the MSMED Act 2006.

As at 31 March 2024	As at 31 March 2023
------------------------	------------------------

-

7

-

-

-

-

-

-

-

-

-

-

Trade payable ageing schedule as on 31 March 2024

Micro and small enterprises (MSMEs)

Others

Disputed dues (MSMEs)

Disputed dues (Others)

Unbilled/Not Due	< 1 year	1-2 years	2-3 years	> 3 years	Total
-	-	-	-	-	-
362	1,481	-	-	-	1,843
-	-	-	-	-	-
-	-	-	-	-	-
362	1,481	-	-	-	1,843

Trade payable ageing schedule as on 31 March 2023

Micro and small enterprises (MSMEs)

Others

Disputed dues (MSMEs)

Disputed dues (Others)

Unbilled/Not Due	< 1 year	1-2 years	2-3 years	> 3 years	Total
-	1	6	-	-	7
18	196	18	-	-	232
-	-	-	-	-	-
-	-	-	-	-	-
18	197	24	-	-	239

13 Other current financial liabilities

Payables for capital creditors

Total outstanding dues of micro enterprises and small enterprises; and

Total outstanding dues of creditors other than micro enterprises and small enterprises*

Liquidated damages payable

* Refer note 24 for related party details.

As at 31 March 2024	As at 31 March 2023
-	-
12,46,156	-
5,043	-
12,51,199	-

14 Provisions

	Non-Current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Provision for site restoration	5,882	-	-	-
	5,882	-	-	-

a) Movement of Provisions

	Site Restoration
As on 1 April 2022	-
Additions	-
Interest on site restoration provision	-
Payment of Site Restoration	-
As on 31 March 2023	-
As on 1 April 2023	-
Additions	5,359
Interest on site restoration provision	523
Payment of Site Restoration	-
As on 31 March 2024	5,882

15 Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Statutory dues	7,732	17
	7,732	17

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16 Other income

Interest income under the effective interest method on
On security deposits

For the year ended 31 March 2024	For the year ended 31 March 2023
22	-
22	-

17 Finance cost

Interest expense on financial liabilities measured at amortised cost

Interest on intercompany borrowings*
Unwinding of discount on site restoration provision
Interest on lease liability (refer note 30)

For the year ended 31 March 2024	For the year ended 31 March 2023
711	175
523	-
3,649	-
4,883	175
(4,360)	(175)
523	-

Less: Amount capitalized on qualifying assets

*Refer note 24 for related party details.

18 Depreciation expenses

Depreciation on right-of-use assets (refer note 3)

Less: Amount capitalized on qualifying assets

For the year ended 31 March 2023	For the year ended 31 March 2023
1,749	-
1,749	-
(1,473)	-
275	-

19 Other expenses

Legal and professional expenses
Payment to auditors*
Bank charges
Rates and taxes
Liquidated damages
Fees and subscriptions

***Payment to auditors**

Statutory audit fees (including taxes)
Reimbursement of expenses

For the year ended 31 March 2024	For the year ended 31 March 2023
14	9
363	36
1	1
17	0
5,043	-
3,526	2
8,964	48

For the year ended 31 March 2024	For the year ended 31 March 2023
354	35
9	-
363	35

20 Income tax

a) The major components of income tax expense for the year ended 31 March 2024 and 31 March 2023 are:

Statement of profit and loss:

Tax expense:

(a) Current tax
(b) Deferred tax

Income tax expense reported in the statement of profit and loss

For the year ended 31 March 2024	For the year ended 31 March 2023
-	-
(256)	257
(256)	257

b) **Reconciliation of tax expense and the accounting loss multiplied by India's domestic tax rate for the year ended 31 March 2024 and 31 March 2023.**

Loss before tax from continuing operations

Loss before income tax

At India's statutory income tax rate of 25.168% (31 March 2023: 25.168%)

Non deductible expenses

Deferred tax asset not recognized in the current year

Deferred tax asset on business losses recognised in the current year to the extent of deferred tax liability

At the income tax rate of 25.168% (31 March 2023: 25.168%)

Income tax expense reported in the statement of profit and loss

For the year ended 31 March 2024	For the year ended 31 March 2023
(9,740)	(48)
(9,740)	(48)
(2,451)	(12)
2,041	274
154	-
-	(5)
(256)	257
(256)	257

c) **Deferred tax**

Deferred tax liabilities relates to the following:

Right of use asset

For the year ended 31 March 2024	As at 31 March 2023
(13,060)	(3,106)
(13,060)	(3,106)

Deferred tax assets relates to the following:

Preliminary expenses
Business losses
Lease liabilities
Provision for site restoration
Security deposits

1	1
5	5
10,981	2,638
1,480	-
747	207
13,214	2,850
154	(256)
-	(256)

Total deferred tax assets/liability, net

Net deferred tax assets/liabilities recognised

d) **Tax losses carried forward**

Tax losses and unutilised tax credits for which no deferred tax asset was recognised expire as follows:

	As at 31 March 2024	Expiry Date	As at 31 March 2023	Expiry Date
Business Loss	20	AY 2030-31	-	-

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

The Company has not recognised deferred tax assets of INR 154 thousands (31 March 2023: Nil) in books, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

21 Loss per share ('LPS')

Basic LPS amounts are calculated by dividing the loss for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year. Diluted LPS amounts are calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted LPS.

Total operations for the year

Loss after tax, attributable to the equity holders

For the year ended 31 March 2024	For the year ended 31 March 2023
(9,484)	(305)
(9,484)	(305)

Loss for calculation of basic and diluted LPS

Weighted average number of equity shares for basic and diluted LPS (in absolute numbers)

32,08,384 **10,000**

Loss per equity share (Face value of INR 10 each) : (absolute amount per share)

Basic	(2.96)	(30.47)
Diluted	(2.96)	(30.47)

22 Use of judgements and estimates

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized

Judgements

There are no judgements made in applying accounting policy that have the most significant effects on the amount recognised in financial statement.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2024 is included in the following notes:

Note 20 – recognition of deferred tax assets: availability of future taxable profit against which deferred tax assets credit can be utilized;

Note 29 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes the finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Board of Directors.

The finance team regularly reviews significant unobservable inputs and valuation adjustments.

Significant valuation issues are reported to the Company's Board of Directors.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following note:

Note 25 – financial instruments.

23 Operating segments

The Company is having business of sale of electricity. However Company has not started its operations. Considering the nature of Company's business and operations, there are no separate reportable operating segments in accordance with the requirements of Indian Accounting Standard 108, 'Operating Segments' referred in to Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and hence, there are no additional disclosures to be provided other than those already provided in the financial statements. The Company's principal operations, revenue and decision-making functions are located in India and there are no revenue and non-current assets outside India.

Suryaurja Four Private Limited
Notes to financial statements for the year ended 31 March 2024
(All amounts in INR thousands, unless otherwise stated)

24 Related party disclosures

(i) Names of related parties and related party relationship

SunSource Energy Pvt. Ltd.

(a) Related parties where control exists

Ultimate controlling party	SHV Energy N. V.
Parent company	SunSource Energy Private Limited

(b) Other related parties with whom transactions have taken place during the period

Key management personnel	Nishant Shukla, Nominee Director (w.e.f 17 June 2024)
	Uttam Routh, Nominee Director (w.e.f 5 July 2024)
	Saurabh Kumar Singh, Nominee Director (w.e.f 30 January 2024 till 17 June 2024)
	Sushant Kumar, Nominee Director (w.e.f 28 April 2023 till 05 July 2024)
	Amit Garg, Nominee Director (w.e.f 11 September 2023 till 30 January 2024)
	Rajendra Kumar Bishnoi, Director (till 11 September 2023)
	Thomas George, Director (till 28 April 2023)

(ii) Related party transactions other than those with Key managerial personnel

SunSource Energy Private Limited

	For the year ended 31 March 2024	For the year ended 31 March 2023
Unsecured loan taken from holding company	6,300	14,000
Unsecured loan repaid to holding company (including interest)	15,886	-
Interest expenses on borrowings	711	175
Purchase of EPC services (excluding GST)	11,32,487	-
Expenses incurred on behalf of Company	3,541	103

(iii) Balances outstanding at the end of the year

Short-term borrowings

	For the year ended 31 March 2024	As at 31 March 2023
Unsecured loan form SunSource Energy Private Limited	5,140	14,157

Trade payables

- SunSource Energy Private Limited	600	87
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Other financial liabilities - Payable towards capital creditors

- SunSource Energy Private Limited	12,46,156	-
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(iv) Terms and conditions of transactions with related parties

The transaction with the related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free (other than Inter corporate loan given and taken) and settlement occurs in cash.

There is no management fees charged by the holding company during the year ended 31 March 2024 and 31 March 2023.

25 Financial instruments - Fair values

The carrying value and fair value of financial instruments by categories as at balance sheet date are as follows:

As at 31 March 2024

	Carrying Amount			Level 1	Fair Value	
	FVTPL	FVTOCI	Amortised Cost		Level 2	Level 3
Financial assets not measured at fair value						
Cash and cash equivalents	-	-	85,068	-	-	-
Other financial assets	-	-	324	-	-	-
	-	-	85,392	-	-	-
Financial liabilities not measured at fair value						
Borrowings	-	-	5,140	-	-	-
Lease liabilities	-	-	43,630	-	-	-
Trade payables	-	-	1,843	-	-	-
Other financial liabilities	-	-	12,51,199	-	-	-
	-	-	13,01,812	-	-	-

As at 31 March 2023

	Carrying Amount			Level 1	Fair Value	
	FVTPL	FVTOCI	Amortised Cost		Level 2	Level 3
Financial assets not measured at fair value						
Cash and cash equivalents	-	-	945	-	-	-
Other financial assets	-	-	67	-	-	-
	-	-	1,012	-	-	-
Financial liabilities not measured at fair value						
Borrowings	-	-	14,157	-	-	-
Lease liabilities	-	-	10,480	-	-	-
Trade payables	-	-	238	-	-	-
	-	-	24,875	-	-	-

The fair value of the financial assets and liabilities is included at the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date.

The management assessed that fair value of cash and cash equivalents, other financial assets, current borrowings, lease liability and trade payables approximate their carrying amounts that are reasonable approximations of fair value largely due to the short-term maturities of these instruments.

There have been no transfers between Level 1, Level 2 and Level 3 during the year ended 31 March 2024 and 31 March 2023.

26 Financial risk management objectives and policies

The Company's financial liabilities comprise borrowings, lease liabilities, trade payables, payable to related parties and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

(a) 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 other price risk, such as equity price risk and commodity risk.

The sensitivity analyses in the following sections relate to the position as at 31 March 2024 and 31 March 2023.

The Company's floating rate borrowings are carried at amortised cost.

(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. Financial assets and liabilities are non-interest bearing.

The exposure of the Company's financial instruments as at 31 March 2024 to interest rate risk is as follows:

	Floating rate financial instruments	Fixed rate financial instruments	Non-interest bearing	Total
Financial assets	-	-	85,392	85,392
Financial liabilities	-	5,140	12,96,672	13,01,812

The exposure of the Company's financial instruments as at 31 March 2023 to interest rate risk is as follows:

	Floating rate financial instruments	Fixed rate financial instruments	Non-interest bearing	Total
Financial assets	-	-	1,012	1,012
Financial liabilities	-	14,157	10,718	24,875

Interest rate sensitivity

The Company does not have any floating rate financial instruments, hence interest rate sensitivity is not applicable.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any foreign currency exposure as at the year ended 31 March 2024 and year ended 31 March 2023 and therefore there is no foreign currency risk on the future cash flows of the Company.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company does not have exposure to credit risk either from its operating activities or from its financing activities.

c) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

	Carrying value	Less than 12 months	1 to 5 years	> 5 years	Total
Year ended 31 March 2024					
Trade payables	1,843	1,843	-	-	1,843
Lease liabilities	43,630	2,857	13,529	1,17,882	1,34,268
Unsecured loan*	5,140	5,140	-	-	5,140
Other financial liabilities	12,51,199	12,51,199	-	-	12,51,199
	13,01,812	12,61,039	13,529	1,17,882	13,92,450
Year ended 31 March 2023					
Trade payables	238	221	-	-	221
Lease liabilities	10,480	889	3,688	28,070	32,647
Unsecured loan*	14,157	14,157	-	-	14,157
	24,875	15,267	3,688	28,070	47,025

*As per terms of repayment. Refer note 11 for details.

27 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may issue new shares. The Company monitors capital on the basis of the following gearing ratio:

	As at 31 March 2024	As at 31 March 2023
Total debts	5,140	14,157
Less: Cash and cash equivalents	(85,068)	(945)
Net debt (A)	(79,928)	13,212
Total equity	1,27,388	(228)
Capital and net debt (B)	47,460	12,985
Gearing ratio [(A)/(B)]	168.41%	101.75%

The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2024 and 31 March 2023.

28 Financial ratios

a) Current ratio = Current assets divided by Current liabilities

	As at 31 March 2024	As at 31 March 2023
Current assets	86,034	3,604
Current liabilities	12,68,771	15,301
Ratio	0.07	0.24
%age change from previous year	71.21%	

Reason for change more than 25%:

The ratio has decreased from 0.24 as at 31 March 2023 to 0.07 as at 31 March 2024 primarily due to increase in short-term borrowings and payable towards capital creditors during the current year.

b) Debt equity ratio = Total Debt divided by Total equity

	As at 31 March 2024	As at 31 March 2023
Total debt	5,140	14,157
Total equity	1,27,388	(228)
Ratio	0.04	(62.13)
%age change from previous year	100.06%	

Reason for change more than 25%:

The ratio has increased from (62.18) as at 31 March 2023 to 0.04 as at 31 March 2024 primarily due to increase in short term borrowings during the current year as compared to previous year.

c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments

	As at 31 March 2024	As at 31 March 2023
Loss after tax	(9,484)	(305)
Add : Non cash operating expenses and finance cost		
- Depreciation expense	275	-
- Finance cost	711	175
Earnings available for debt services	(8,498)	(130)
Interest cost on borrowings	4,883	175
Principal repayments and lease payments	19,784	906
Total Interest and principal repayments	24,667	1,081
Ratio	(0.34)	(0.12)
% Change from previous year	185.72%	

Reason for change more than 25%:

The ratio has decreased from (0.12) as at 31 March 2023 to (0.31) as at 31 March 2024 Primarily due to increase in interest cost increase in losses during the current year as compared to previous year.

d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

	As at 31 March 2024	As at 31 March 2023
Loss after tax	(9,484)	(305)
Total Equity	1,27,388	(228)
Ratio	(0.07)	1.34
% Change from previous year	105.56%	

Reason for change more than 25%:

The ratio has decreased from 1.34 as at 31 March 2023 to (0.07) as at 31 March 2024 Primarily due to increase in equity pursuant to issuance of equity shares during the year.

e) **Inventory Turnover Ratio = Cost of material consumed divided by average inventory**

There is no inventory maintained in the Company and hence this ratio is not applicable.

f) **Trade Receivables turnover ratio = Credit Sales divided by average trade receivables**

The Company has not started its operations and hence this ratio is not applicable.

g) **Trade payables turnover ratio = Credit purchases divided by average trade payables**

	As at 31 March 2024	As at 31 March 2023
Credit Purchases	376	44
Average Trade Payables	1,041	1,571
Ratio	0.36	0.03
% Change from previous year	1182.12%	

Reason for change more than 25%:

The ratio has increased from 0.03 as at 31 March 2023 to 0.36 as at 31 March 2024 Primarily due to significant increase in credit purchases and decrease in average trade payables during the current year.

h) **Net capital Turnover Ratio = Sales divided by Net Working capital whereas net working capital = current assets - current liabilities**

The Company has not started its operations and hence there is no revenue and accordingly this ratio is not applicable.

i) **Net profit ratio = Net profit after tax divided by Sales**

The Company has not started its operations and hence there is no revenue and accordingly this ratio is not applicable.

j) **Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed**

	As at 31 March 2024	As at 31 March 2023
Loss before tax (A)	(9,740)	(48)
Finance costs (B)	711	175
Other income (C)	22	-
EBIT (D) = (A)+(B)-(C)	(9,051)	127
Capital Employed (H)=(E)+(F)+(G)	1,76,158	24,665
Total Equity (E)	1,27,388	(228)
Borrowings (including lease liabilities) (F)	48,770	24,637
Deferred tax liabilities, net (G)	-	256
Ratio (D)/(H)	(0.05)	0.01
% Change from previous year	1100.30%	

Reason for change more than 25%:

This ratio has decreased from 0.01 as at 31 March 2023 to (0.05) as at 31 March 2024 mainly due to decrease in EBIT and significant increase in capital employed pursuant to increase in short-term borrowings and issuance of share capital during the current year.

k) **Return on investment**

The Company does not have any investment as at 31 March 2024 and 31 March 2023 and hence this ratio is not applicable to the Company.

29 Contingencies liabilities and commitments

a) **Capital commitments**

There are no claims against the company not acknowledged as debt as at 31 March 2024 and 31 March 2023.

b) **Contingent liabilities**

The Company does not have any pending litigations which would impact its financial position.

30 Leases

The Company has taken office premises on leases in Uttar pradesh. Generally, the Company is restricted from assigning and subleasing the leased assets. The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

The carrying amounts of lease liabilities and the movements during the year:

Lease liability

	As at 31 March 2024	As at 31 March 2023
Opening balance	10,480	-
Addition	33,328	11,369
Accretion of interest	3,649	-
Payments	(3,827)	(889)
Closing balance	43,630	10,480

Lease liability recognised in balance sheet

	As at 31 March 2024	As at 31 March 2023
Current	2,857	889
Non-current	40,773	9,591
	43,630	10,480

Maturity analysis (undiscounted)

0 - 1 year
1 - 5 years
More than 5 years

As at 31 March 2024	As at 31 March 2023
2,857	889
13,529	3,688
1,17,882	28,070
1,34,268	32,647

Amounts recognised in the statement of profit or loss

Depreciation expense of right-of-use assets
Interest expense on lease liabilities
Total amount recognised in the statement of profit or loss

For the year ended 31 March 2024	For the year ended 31 March 2023
1,749	-
3,649	-
5,398	-

Amount recognised in statement of cash flows

Payment of lease liability (including interest)

For the year ended 31 March 2024	For the year ended 31 March 2023
3,827	889

31 Additional regulatory information required by Schedule III of Companies Act, 2013

- a) The Company does not have any Benami property and no proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- b) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies ("ROC") beyond the statutory period.
- c) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- d) The Company has not advanced or provided loan to or invested funds in any entity(ies) including foreign entities (Intermediaries) or to any other person(s) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- e) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- g) The Company does not have any subsidiary, hence clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company.
- h) The Company has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- i) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- j) The Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- k) The Company has not revalued its property, plant and equipment during the current or previous year.
- l) The Company does not have any working capital borrowings from banks and financial institutions on the basis of security of current assets.
- m) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- n) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

32 Events after the reporting period

There are no significant reportable events occurring after the reporting period.

For **BSR & Co. LLP**

Chartered Accountants

Firm Registration No.: 101248W/W-100022

MOHIT GUPTA
Digitally signed by MOHIT GUPTA
Date: 2024.09.27 19:51:02 +05'30'

Mohit Gupta

Partner

Membership No.: 513681

Place: Noida

Date: 27 September 2024

For and on behalf of the Board of Directors of
Suryaurja Four Private Limited

UTTAM ROUTH
Digitally signed by UTTAM ROUTH
Date: 2024.09.27 19:33:29 +05'30'

Uttam Routh
Nominee Director
DIN: 10221680

Place: Noida

Date: 27 September 2024

Nishant Shukla
Digitally signed by Nishant Shukla
Date: 2024.09.27 19:35:38 +05'30'

Nishant Shukla
Nominee Director
DIN: 10435376

Place: Noida

Date: 27 September 2024

sachin nehra
Digitally signed by sachin nehra
Date: 2024.09.27 19:38:06 +05'30'

Sachin Nehra
Company Secretary
M.No: A67583

Place: Noida

Date: 27 September 2024