

Suryaurja One 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	3	7,43,279	355
Deferred tax assets, net	14	-	1
Total non-current assets (A)		7,43,279	356
Current assets			
Financial assets			
Cash and cash equivalents	4	128	90
Other current assets	5	17	-
Total current assets (B)		145	90
Total assets (A+B)		7,43,424	446
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6	100	100
Other equity	7	(466)	(68)
Total equity (C)		(366)	32
Current liabilities			
Financial liabilities			
Borrowings	8	504	-
Trade payables	9		
- Total outstanding dues of micro enterprises and small enterprises; and		9	6
- Total outstanding dues of creditors other than micro enterprises and small enterprises		717	53
Other financial liabilities	10	7,38,237	355
Other current liabilities	11	4,323	-
Total current liabilities (D)		7,43,790	414
Total equity and liabilities (C+D)		7,43,424	446

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 One Private Limited

MOHIT GUPTA
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Mohit Gupta
Partner
Membership No.: 513681

Place: Noida
Date: 27 September 2024

UTTAM ROUTH
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Uttam Routh
Nominee Director
DIN: 10221680

Place: Noida
Date: 27 September 2024

ABHINAV NAYYAR
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Abhinav Nayyar
Nominee Director
DIN: 10119035

Place: Noida
Date: 27 September 2024

Suryaurja One Private Limited
Notes to financial statements 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
Expenses			
Finance costs	12	-	-
Other expenses	13	398	45
Total expenses		398	45
Loss before tax		(398)	(45)
Tax expenses	14		
Current tax		-	-
Deferred tax		1	-
Total tax expenses		1	-
Loss for the year		(399)	(45)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year, net of tax		(399)	(45)
Loss per equity share (Face value of INR 10 each) : (absolute amount per share)	15		
Basic		(39.86)	(4.49)
Diluted		(39.86)	(4.49)

Material accounting policies

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As per our report of even date attached

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For and on behalf of the Board of Directors of
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MOHIT
GUPTA

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Mohit Gupta
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Membership No.: 513681

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ABHINAV
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Abhinav Nayyar
Nominee Director
DIN: 10119035

Place: Noida
Date: 27 September 2024

	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities		
Loss before tax	(398)	(45)
Operating loss before working capital changes	(398)	(45)
Adjustment for change in working capital:		
Increase in other financial liabilities	-	355
(Increase) in other current assets	(17)	-
Increase in trade payables	667	35
Increase in other current liabilities	4,323	-
Cash flow generated from operations	4,575	345
Income tax paid (including interest on income tax)	-	-
Net cash flow generated from operating activities (A)	4,575	345
B. Cash flow from investing activities		
Addition of capital work-in-progress	(5,037)	(355)
Net cash flow (used in) investing activities	(5,037)	(355)
C. Cash flow from financing activities		
Proceeds from unsecured loan	500	-
Net cash flow generated from financing activities	500	-
Net increase/ (decrease) in cash and cash equivalents	38	(10)
Cash and cash equivalents at the beginning of the year	90	100
Cash and cash equivalents at the end of the year	128	90
1 Reconciliation of cash and cash equivalents with the Balance Sheet:		
	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents includes:		
Balances with banks		
- in current accounts	128	90
Cash and cash equivalents (refer note 4)	128	90

- 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 8 for debt movement reconciliation.

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

As per our report of even date attached

For BSR & Co. LLP
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For and on behalf of the Board of Directors of
Suryaurja One Private Limited

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Mohit Gupta
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Abhinav Nayyar
Nominee Director
DIN: 10119035

Place: Noida
Date: 27 September 2024

Suryaurja One Private Limited
Notes to financial statements 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	-
Balance as at 31 March 2024	100
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

	Reserves and surplus	
	Retained earnings	Total
Balance as at 1 April 2023	(68)	(68)
Loss for the year	(398)	(398)
Balance as at 31 March 2024	(466)	(466)
Balance as at 1 April 2022	(23)	(23)
Loss for the year	(45)	(45)
Balance as at 31 March 2023	(68)	(68)

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
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Mohit Gupta
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Date: 27 September 2024

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

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Suryaurja One 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 One Private Limited (hereinafter referred to as “the Company”) was incorporated on 29 August 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 100% 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 thousand rupees, unless otherwise stated.

The Company has incurred losses in current year and previous year which has resulted in the erosion of net worth and an adverse working capital position. Based on the business plan and continued financial support from the holding company, SunSource Energy Private Limited, the Company believes that it would be able to meet its financial requirements and no adjustment would be required in the carrying value of assets/liabilities. 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 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 costs

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 statement of profit and loss on the date of retirement or disposal.

d) Depreciation

Depreciation is provided using the Straight Line Method as per useful life specified in schedule II to the Companies Act, 2013. Depreciation is calculated on a pro-rata basis from the date on which asset is ready for use. On assets sold, discarded, etc. during the year, depreciation is provided up to the date of sale/discard. Further, the Schedule II to the Companies Act, 2013 requires that useful life and depreciation for significant components of an asset should be determined separately. The identification of significant components is matter of technical judgement and is decided on case to case basis; wherever applicable.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

In case of 'assets' in respect of solar system, the useful life prescribed under schedule II to the Companies Act, 2013 are considered. If the management's estimates of the useful life of a fixed asset at the time of acquisition or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at the higher rate based on the management's estimate of the useful life/remaining useful life.

The Company believes that the useful lives of the following assets are:-

Class of assets	Life as per Schedule II (years)	Useful life (years)
Plant and machinery (solar power plant)	22	15 - 25

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate. In case of revision, the unamortized depreciable amount is charged over the revised remaining useful life.

e) 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.

f) 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.

g) Recognition of Interest income or expense

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

h) 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.

i) 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.

Interest rate benchmark reform

When the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changed as a result of interest rate benchmark reform, the company updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- the change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis – i.e. the basis immediately before the change.

When changes were made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the company first updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform. After that, the company applied the policies on accounting for modifications to the additional changes.

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.

j) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use or its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

An impairment loss is recognized, if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount and is recognised in statement of profit and loss.

Impairment losses recognised in prior periods are assessed at end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

k) Income 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.

l) 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.

m) 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.

n) Contingent liabilities and contingent assets

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The company does not recognize a contingent liability but discloses its existence in the financial statements. 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.

o) 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.

p) 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.

q) 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.

3 Capital work-in-progress

Table with 2 columns: Description, Amount. Rows include Opening balance, Additions*, Disposals, Closing balance, Capital work-in-progress ageing of projects in progress, and Capital work-in-progress ageing of projects suspended.

Table with 2 columns: As at 31 March 2024, As at 31 March 2023. Rows include Opening balance, Additions*, Disposals, Closing balance, Capital work-in-progress ageing of projects in progress, and Capital work-in-progress ageing of projects suspended.

* includes interest cost of INR 5 thousand (31 March 2023: Nil), capitalised in accordance with the requirements of Ind AS-23.
** There are no projects as on 31 March 2024 where the timelines are overdue, further there are no cost which exceeded the budgeted cost.

4 Cash and cash equivalents

Table with 2 columns: Description, Amount. Rows include Balances with banks, in current accounts, and The Company's exposure to credit risk are disclosed in note 20.

Table with 2 columns: As at 31 March 2024, As at 31 March 2023. Rows include Balances with banks, in current accounts, and The Company's exposure to credit risk are disclosed in note 20.

5 Other current assets

Table with 2 columns: Description, Amount. Rows include Unsecured, considered good, Advance to vendors.

Table with 2 columns: As at 31 March 2024, As at 31 March 2023. Rows include Unsecured, considered good, Advance to vendors.

6 Equity share capital

Table with 2 columns: Description, Amount. Rows include Authorised, 10,000 (31 March 2023: 10,000) equity shares of INR 10 each, Issued, subscribed and fully paid-up, 10,000 (31 March 2023: 100) equity shares of INR 10 each.

Table with 2 columns: As at 31 March 2024, As at 31 March 2023. Rows include Authorised, 10,000 (31 March 2023: 10,000) equity shares of INR 10 each, Issued, subscribed and fully paid-up, 10,000 (31 March 2023: 100) equity shares of INR 10 each.

(a) Rights, preferences and restrictions attached to equity shares
The Company has one class of equity shares with par value of INR 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time after subject to payment of dividend to preference shareholders. The voting rights of an 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 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:

Table with 2 columns: Description, Amount. Rows include Authorised, Equity shares of INR 10 each fully paid, Balance as at beginning of the year, Equity shares at the end of the year.

Table with 4 columns: As at 31 March 2024 (Number of shares (Absolute), Amount), As at 31 March 2023 (Number of shares (Absolute), Amount). Rows include Authorised, Equity shares of INR 10 each fully paid, Balance as at beginning of the year, Equity shares at the end of the year.

Table with 2 columns: Description, Amount. Rows include Issued, Equity shares of INR 10 each fully paid, Balance as at beginning of the year, Equity shares at the end of the year.

Table with 4 columns: As at 31 March 2024 (Number of shares (Absolute), Amount), As at 31 March 2023 (Number of shares (Absolute), Amount). Rows include Issued, Equity shares of INR 10 each fully paid, Balance as at beginning of the year, Equity shares at the end of the year.

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

Table with 2 columns: Description, Amount. Rows include Equity shares of INR 10 each fully paid, SunSource Energy Private Limited along with its nominee*.

Table with 4 columns: As at 31 March 2024 (Number of shares (Absolute), Amount), As at 31 March 2023 (Number of shares (Absolute), % holding). Rows include Equity shares of INR 10 each fully paid, SunSource Energy Private Limited along with its nominee*.

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

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

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

* One equity share held by Santanu Subinoy Guha (w.e.f 15 February 2024) and Kushagra Nandan (till 15 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 March 2024.

(f) Shareholding of promoters

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

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

There is no change in percentage of shareholding of promoters as compared to previous year.

7 Other equity

Balance as at 1 April 2023
Loss for the year
Other comprehensive income, (net of tax)
Balance as at 31 March 2024

Balance as at 1 April 2022
Loss for the year
Other comprehensive income, (net of tax)
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. Positive balance denotes surplus for the Company whereas negative balance denotes deficit for the Company.

Reserves and Surplus	
Retained earnings	Total
(68)	(68)
(398)	(398)
-	-
(466)	(466)
(23)	(23)
(45)	(45)
-	-
(68)	(68)

8 Borrowings (current)

Unsecured Loan

SunSource Energy Private Limited*

* Refer note 18 for related party details.

Terms and conditions

(a) The Company has entered into an agreement on 18 March 2024 to avail unsecured loan from its holding company, SunSource Energy Private Limited amounting to INR 45,000 thousand per MWp, in one or more tranches carrying an interest rate of 12% p.a., to meet its working capital requirements. Out of the above, the Company has availed unsecured loan of INR 500 thousand during the year ended 31 March 2024. The loan is repayable on demand.

(b) Movement of financial liability

As on 1 April 2022
Cash flows (inflows) (including interest)
Cash flows (outflows)
Others

As on 31 March 2023

As on 1 April 2023
Cash flows (inflows)
Interest Accrued on loan
Cash flows (outflows)
Others

As on 31 March 2024

Unsecured loan (including interest)
-
-
-
-
-
-
500
4
-
-
504

9 Trade payables

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

* Refer note 18 for related party details.

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 23 of the MSMED Act 2006.

As at 31 March 2024	As at 31 March 2023
9	6
717	53
726	59

As at 31 March 2024	As at 31 March 2023
9	6
-	-
-	-
-	-
-	-
-	-

Trade payable ageing schedule as on 31 March 2024

	Unbilled	< 1 year	1-2 years	2-3 years	> 3 years	Total
Micro and small enterprises (MSMEs)	-	9	-	-	-	9
Others	359	358	-	-	-	717
Disputed dues (MSMEs)	-	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-	-
	359	367	-	-	-	726

Trade payable ageing schedule as on 31 March 2023

	Unbilled	< 1 year	1-2 years	2-3 years	> 3 years	Total
Micro and small enterprises (MSMEs)	-	6	-	-	-	6
Others	35	18	-	-	-	53
Disputed dues (MSMEs)	-	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-	-
	35	24	-	-	-	59

10 Other 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*

* Refer note 18 for related party details.

As at 31 March 2024	As at 31 March 2023
-	-
7,38,237	355
7,38,237	355

11 Other current liabilities

Statutory dues payable

As at 31 March 2024	As at 31 March 2023
4,323	-
4,323	-

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12 Finance cost

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on intercompany borrowings*	5	-
	5	-
Less: amount capitalised on qualifying asset	(5)	-
	-	-

*Refer note 18 for related party details.

13 Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Legal and professional expenses	35	8
Payment to auditors*	360	34
Bank charges	1	1
Fees and subscriptions	2	2
	398	45

***Payment to auditors**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Statutory audit fees	354	35
Reimbursement of expenses	6	-
	360	35

14 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 expense
(b) Deferred tax expense

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
	-	-
	1	-
	1	-

- 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.**

Accounting loss before tax from continuing operations
Accounting loss before income tax
At India's statutory income tax rate of 25.168% (31 March 2023: 25.168%)
Non deductible expenses
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
	(398)	(45)
	(398)	(45)
	(100)	(11)
	101	11
	1	-
	1	-

- c) **Deferred tax**

Deferred tax assets relates to the following:

Preliminary expenses
Business losses

Total deferred tax asset, net

Net deferred tax assets recognised

	For the year ended 31 March 2024	As at 31 March 2023
	1	1
	5	5
	6	6
	6	6
	-	-

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 6 thousands (31 March 2023: INR 6 thousands) in books, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

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 losses	20	AY 2030-31	20	AY 2030-31

15 **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.

	For the year ended 31 March 2024	For the year ended 31 March 2023
Total operations for the year		
Loss after tax, attributable to the equity holders	(399)	(45)
Loss for calculation of basic and diluted EPS	(399)	(45)
Weighted average number of equity shares for basic and diluted EPS (in absolute numbers)	10,000	10,000
Loss per equity share (Face value of INR 10 each) : (absolute amount per share)		
Basic	(39.86)	(4.49)
Diluted	(39.86)	(4.49)

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Suryaurja One Private Limited

Notes to financial statements for the year ended 31 March 2024

(All amounts in INR thousands, unless otherwise stated)

16 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 prospectively.

Judgements

There are no judgement 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 14 – recognition of deferred tax assets: availability of future taxable profit against which deferred tax assets credit can be utilized;

Note 23 - 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 19 – financial instruments.

17 Operating segments

The Company is having business of sale of power. However, the 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 One Private Limited
Notes to financial statements for the year ended 31 March 2024
(All amounts in INR thousands, unless otherwise stated)

18 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	Uttam Routh, Nominee Director (w.e.f. 11 September, 2023) Abhinav Nayyar, Nominee Director (w.e.f. 18 April, 2023) Thomas George (till 18 April, 2023) Rajendra Kumar Vishnoi (till 11 September, 2023)
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Fellow subsidiaries	Isharays Energy One Private Limited
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(ii) Related party transactions other than those with Key managerial personnel

SunSource Energy Private Limited

Expenses incurred on behalf of the Company	2	2
Unsecured loan taken from holding company	500	-
Interest expenses on borrowings	5	-
Purchase of EPC services (excluding GST)	6,43,724	-

Isharays Energy One Private Limited

Expenses incurred on behalf of the Company	-	355
Service fees	8,451	-

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

(iii) Balances outstanding at the end of the year

Borrowings

- SunSource Energy Private Limited	504	-
------------------------------------	-----	---

Trade payables

- SunSource Energy Private Limited	2	-
- Isharays Energy One Private Limited	355	355

Other financial liabilities - Payable towards capital creditors

- SunSource Energy Private Limited	7,27,851	-
- Isharays Energy One Private Limited	9,972	-

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

(iv) Terms and conditions of transactions with related parties

The sales to and purchases from 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 deposit given and taken) and settlement occurs in cash.

19 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				Fair Value		
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets not measured at fair value							
Cash and cash equivalents	-	-	128	128	-	-	-
	-	-	128	128	-	-	-
Financial liabilities not measured at fair value							
Borrowings	-	-	504	504	-	-	-
Trade payables	-	-	726	726	-	-	-
Other financial liabilities	-	-	7,38,237	7,38,237	-	-	-
	-	-	7,39,467	7,39,467	-	-	-
As at 31 March 2023	Carrying Amount				Fair Value		
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets not measured at fair value							
Cash and cash equivalents	-	-	90	90	-	-	-
	-	-	90	90	-	-	-
Financial liabilities not measured at fair value							
Trade payables	-	-	59	59	-	-	-
Other financial liabilities	-	-	355	355	-	-	-
	-	-	414	414	-	-	-

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, trade payables and other financial liabilities 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 and Level 2 during the year ended 31 March 2024 and 31 March 2023.

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20 Financial risk management objectives and policies

The Company's financial liabilities comprise borrowings, trade payables 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 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	-	-	128	128
Financial liabilities	-	504	7,38,963	7,39,467

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	-	-	90	90
Financial liabilities	-	-	414	414

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 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 amount	Not due	Less than 12 months	1 to 5 years	> 5 years	Total
Year ended 31 March 2024						
Borrowings	504	-	504	-	-	504
Trade payables	726	359	367	-	-	726
Other financial liabilities	7,38,237	-	7,38,237	-	-	7,38,237
	7,39,467	359	7,39,108	-	-	7,39,467
Year ended 31 March 2023						
Trade payables	59	35	24	-	-	59
Other financial liabilities	355	-	355	-	-	355
	414	35	379	-	-	414

21 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	504	-
Less: Cash and cash equivalents	(128)	(90)
Net debt (A)	376	(90)
Total equity	(366)	32
Capital and net debt (B)	10	(58)
Gearing ratio [(A)/(B)]	36.19	1.54

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.

22 Financial ratios

a) Current ratio = Current assets divided by Current liabilities

Current assets
Current liabilities

Ratio
%age change from previous year

As at 31 March 2024	As at 31 March 2023
145	90
7,43,790	414
0.00	0.22
99.91%	

Reason for change more than 25%:

The ratio has decreased from 0.22 as at 31 March 2023 to 0.00 as at 31 March 2024 primarily due to significant increase in payable towards capital creditors during the current year.

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

Total debt
Total equity

Ratio
%age change from previous year

As at 31 March 2024	As at 31 March 2023
504	-
(366)	32
(1.38)	-
100%	

Reason for change more than 25%:

The ratio has increased from Nil as at 31 March 2023 to (1.38) as at 31 March 2024 primarily due to increase in debt during the current year.

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

Loss after tax
Add : Non cash operating expenses and finance cost
- Depreciation expense
- Finance cost

Earnings available for debt services
Interest cost on borrowings
Principal repayments and lease payments
Total Interest and principal repayments
Ratio
% Change from previous year

As at 31 March 2024	As at 31 March 2023
(399)	(45)
-	-
-	-
(399)	(45)
5	-
-	-
5	-
(86.83)	-
100.00%	

The ratio has decreased from (0.00) as at 31 March 2023 to (86.83) as at 31 March 2024 primarily due to increase in the interest cost on short term borrowings taken during the year as compared to previous year.

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

Loss after tax
Total Equity

Ratio
% Change from previous year

As at 31 March 2024	As at 31 March 2023
(399)	(45)
(366)	32
1.09	(1.39)
178%	

Reason for change more than 25%:

The ratio has increased from (1.39) as at 31 March 2023 to 1.09 as at 31 March 2024 primarily due to increase in losses during the current 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

Credit Purchases
Average Trade Payables

Ratio
% Change from previous year

As at 31 March 2024	As at 31 March 2023
395	44
393	41
1.01	1.07
6%	

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

Loss before tax (A)
Finance costs (B)
Other income (C)
EBIT (D) = (A)+(B)-(C)
Capital Employed (G)=(E)+(F)
Total Equity (E)
Borrowings (including lease liabilities) (F)
Ratio (D)/(G)
% Change from previous year

As at 31 March 2024	As at 31 March 2023
(398)	(45)
-	-
-	-
(398)	(45)
138	32
(366)	32
504	-
(2.88)	(1.39)
106%	

Reason for change more than 25%:

The ratio has decreased from (1.44) as at 31 March 2023 to (2.88) as at 31 March 2024 primarily due to movement in (loss) 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.

23 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.

24 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.

25 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**

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MOHIT GUPTA
Date: 2024.09.27
19:23:21 +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 One Private Limited

**UTTAM
ROUTH**

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Date: 2024.09.27
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Uttam Routh

Nominee Director

DIN: 10221680

Place: Noida

Date: 27 September 2024

**ABHINAV
NAYYAR**

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ABHINAV
NAYYAR
Date: 2024.09.27
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Abhinav Nayyar

Nominee Director

DIN: 10119035

Place: Noida

Date: 27 September 2024