

SkyPower Solar India Private Limited**Balance sheet as on March 31, 2024****CIN No: U74900DL2015PTC276295***(All amount in ₹ Thousands, unless otherwise stated)*

Particulars	Notes	March 31, 2024 (Rs.)	March 31, 2023 (Rs.)
Equity and liabilities			
Shareholders' fund			
Share capital	3	123.74	123.74
Reserves and surplus	4	534,972.08	384,466.62
		535,095.82	384,590.36
Non current liabilities			
Deferred tax liabilities (net)	5	373,665.74	352,975.35
Long term borrowings	6	187,500.00	187,500.00
		561,165.74	540,475.35
Current liabilities			
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	7	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	7	2,334.44	1,331.99
Other current liabilities	8	2,119,584.71	2,919,778.27
		2,121,919.15	2,921,110.26
Total		3,218,180.71	3,846,175.97
Assets			
Non-current assets			
Fixed assets			
-Property, plant and equipment	9	2,473,220.70	2,601,553.63
-Intangible assets	9	12.58	14.65
Other non-current assets	10	310.00	310.00
		2,473,543.28	2,601,878.28
Current assets			
Trade receivables	11	43,334.31	49,405.69
Cash and cash equivalents	12	173,234.59	1,002,439.96
Short-term loans and advances	13	405,470.92	87,432.76
Other Current assets	14	122,597.61	105,019.28
		744,637.43	1,244,297.68
Total		3,218,180.71	3,846,175.97

Summary of significant accounting policies 2.1

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

As per our report of even date

For Ravi Agarwal & Associates
ICAI Firm Registration No.: 327648E
Chartered Accountants
RAVI
AGARWAL
Digitally signed by RAVI AGARWAL
Date: 2024.09.26
21:56:24 +05'30'
Ravi Agarwal
Partner
Membership No. 302874

For and on behalf of the Board of Directors of
SkyPower Solar India Private Limited

KERRY
EVAN
ADLER
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Date: 2024.09.25
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Director
Kerry Evan Adler
(DIN 07514626)

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Date: 2024.09.25
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Director
Rajib Mukhapadhyay
(DIN 08397329)

Place: Noida
Date:

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SkyPower Solar India Private Limited
Statement of Profit and Loss for the year ended March 31, 2024
CIN No: U74900DL2015PTC276295
(All amount in ₹ Thousands, unless otherwise stated)

	Notes	Year ended March 31, 2024 (Rs.)	Year ended March 31, 2023 (Rs.)
Income			
Revenue from operations	15	501,318.99	521,795.54
Other income	16	64,703.47	29,079.66
Total Income (I)		566,022.46	550,875.20
Expenses			
Other expenses	17	266,491.60	380,412.98
Prior Period Items	18	-	10,196.41
Total Expenses (II)		266,491.60	390,609.39
Profit before interest, tax, depreciation and amortization (EBITDA) (I) - (II)		299,530.85	160,265.81
Depreciation and Amortization Expenses	19	128,335.00	127,984.36
Profit/(loss) before tax		171,195.85	32,281.45
Tax expenses	20		
Current tax		-	-
Deferred tax expense / (income)		20,690.39	65,504.98
Profit/(Loss) after tax		150,505.46	-33,223.52
Earnings / (loss) per equity share	21		
(nominal value of share Rs. 10)			
Basic		12,163.04	(2,684.95)
Diluted		12,159.40	(1,905.22)

Summary of significant accounting policies 2.1

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

As per our report of even date

For Ravi Agarwal & Associates
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Ravi Agarwal
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Kerry Evan Adler
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Director
Rajib Mukhapadhyay
(DIN 08397329)

Place:
Date:

	Year ended March 31, 2024 (Rs.)	Year ended March 31, 2023 (Rs.)
Profit before tax	171,195.85	32,281.45
<u>Adjustments :</u>		
Depreciation/amortization	128,335.00	127,984.36
Interest Income	(51,045.33)	(28,746.52)
Foreign Exchange (Net)	51,503.25	213,275.12
A. Operating Profit / (Loss) before Working Capital Changes	299,988.78	344,794.41
Movement in working capital		
(Increase)/ decrease in trade receivables	6,071.37	40,338.86
(Increase)/decrease in other current assets	(20,927.90)	4,587.55
(Increase)/ Decrease in short -term loans and advances	(302,701.77)	(6,033.20)
Increase /(Decrease)in Trade payables	1,002.45	(1,098.44)
Increase /(Decrease) in Other current liabilities	(139,041.76)	(157,457.56)
Cash generated from operations	(155,608.82)	225,131.62
Direct taxes paid (net of refunds)	2,840.65	1,688.18
Net cash from/(used) in operating activities (A)	(158,449.48)	223,443.44
B. Cash flow from investing activities		
Purchase of Fixed Assets (Inclusive of Capital creditor,net of advance)	(712,655.06)	211,865.49
Interest received	41,899.16	24,792.96
Net cash from used in investing activities (B)	(670,755.90)	236,658.45
C. Cash flow from financing activities		
Net cash from financing activities (C)	-	-
Net increase in cash and cash equivalents (A+B+C)	(829,205.39)	460,101.89
Cash and cash equivalents at the beginning of the year	1,002,439.96	542,338.07
Cash and cash equivalents at the end of the year	173,234.59	1,002,439.96
Components of cash and cash equivalents		
Balances with banks:		
- In current accounts	173,234.59	328,970.11
- In term deposits	-	673,469.85
	173,234.59	1,002,439.96
Total cash and cash equivalents (refer note 12)	173,234.59	1,002,439.96

Notes:

1. The cash flow statement has been prepared under the indirect method as set out in the Accounting Standard 3 "Cash Flow Statement" referred to in section 133 of the Companies Act, 2013

As per our report of even date

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

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AGARWAL
Date: 2024.09.26 21:57:04
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Ravi Agarwal
Partner
Membership No. 302874

Place: Noida
Date:

For and on behalf of the Board of Directors of
SkyPower Solar India Private Limited

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by KERRY EVAN
ADLER
Date: 2024.09.25
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Director
Kerry Evan Adler
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Place:
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Date: 2024.09.25
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Director
Rajib Mukhapadhyay
(DIN 08397329)

Place:
Date:

1. Corporate information

SkyPower Solar India Private Limited (“the Company”) was incorporated on February 04, 2015 as a Private Limited Company under the provisions of the Companies Act, 2013 (“The Act”). The Company is a subsidiary of SkyPower Southeast Asia IV Investments Limited. The ultimate holding company is SkyPower Holdings LLC. The Company has been established to develop, manage, finance and owns a 50 MWAC solar power plant in the state of Madhya Pradesh.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (“Indian GAAP”). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous year.

2.1 Summary of significant accounting policies

a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP 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. These estimates are reviewed periodically and, as adjustments become necessary, they are recorded in the accounting period in which these adjustments are determined. During the period presented, Management has made a number of estimates and valuation assumptions in the determination of accruals, useful lives of property, plant and equipment, asset impairment and future income tax asset valuation allowances, energy kilowatts expected to be generated over the useful life of the solar power plant and other contingencies and commitments.

b) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Property, plant and equipment represents the costs of a completed and operational solar power plant, as well as the cost of furniture and fixtures, office and computer equipment, leasehold improvements and freehold land. The cost comprises of the purchase price, borrowing costs if capitalization criteria are met and the directly attributable cost of bringing the asset to its working condition for the intended use including civil engineering, electrical and other related costs incurred during the construction of the solar power plant. Any trade discounts and rebates are deducted in arriving at the purchase price.

Improvements to property, plant and equipment deemed to extend the useful economic life of an asset are capitalized. Maintenance and repairs that do not improve efficiency or extend the estimated economic life of an asset are expensed as incurred. Additional capacity, if any, added to the property, plant and equipment is depreciated over the remaining estimated useful life. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

c) Depreciation on tangible property, plant and equipment

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

Category	Life as per Schedule II	Life considered
Plant & Machinery	30 years	25 years

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

d) Borrowing costs

Interest expense consists of interest incurred on term loans for the project under the Company's fixed and variable rate financing arrangements and interest on convertible debentures. Interest expenses also include bank fees and other borrowing costs. Other borrowing costs are typically amortized over the life of the loan in the ratio of repayment of principal amount. However, in the instance the loan facility is not continued with, the expense will be written-off in the period in which such a decision is taken. Interest incurred in connection with the project that has been commissioned is expensed while borrowing costs including interest directly attributable to the acquisition, construction or production of the project that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the project.

e) Impairment of tangible assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's market value and value in use. 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 risks specific to the asset. After impairment, depreciation is calculated on the revised carrying amount of the asset over its remaining useful life.

f) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

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

Interest on Deposits

Revenue is recognized on a time proportion basis considering the amount outstanding and the rate applicable.

g) Foreign currency translations

Foreign currency transactions and balances

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statement are recognized as income or as expenses in the year in which they arise. As such foreign exchange gain/loss includes both unrealized and realized gain/loss.

h) Income taxes

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the Balance Sheet date.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

i) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

j) Provisions

A provision is recognized when the Company has a present obligation 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

k) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Financial Statements.

l) Cash and cash equivalents

Cash and cash equivalents for the purposes of the cash flow statement comprise cash at the bank and in hand and short-term investments with an original maturity of three months or less.

Cash in escrow accounts consists of cash on deposit at financial institutions that is restricted for use in the operations and the repayment of interest and principal related to the project in accordance with the loan agreement entered into with the lender. Cash received during the term of the long-term debt agreement is subject to security and disbursement agreement with the lender which generally establishes a reserve requirement.

m) Measurement of EBITDA

As permitted by the Guidance Note on the Schedule III to the Act, the Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item in the Statement of Profit and Loss. The Company measures EBITDA based on profit/(loss) from continuing operations. In its measurement, the Company includes interest income but does not include depreciation and amortization expense, finance costs and tax expense.

3	Share capital	March 31, 2024 (Rs.)	March 31, 2023 (Rs.)
	Authorized shares		
	300,000 (Previous Year 300,000) equity shares of Rs. 10/- each	3,000.00	3,000.00
	Issued, subscribed and fully paid up shares		
	12,374 (Previous Year 12,374) equity shares of Rs. 10 /- each	123.74	123.74
		123.74	123.74

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

Equity shares

Equity shares of Rs. 10 each
At the beginning of the year
Shares issued during the year
Outstanding shares at the end of the year

March 31, 2024		March 31, 2023	
Number	Amount (Rs.)	Number	Amount (Rs.)
12,374.00	123.74	12,374.00	123.74
-	-	-	-
12,374.00	123.74	12,374.00	123.74

(b) Terms/rights attached to equity shares

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

(c) Shares held by the holding company

Equity shares of Rs.10/- each
SkyPower Southeast Asia IV Investments Ltd.

March 31, 2024		March 31, 2023	
Number	Amount (Rs.)	Number	Amount (Rs.)
12,274.00	122.74	12,274.00	122.74
12,274.00	122.74	12,274.00	122.74

(d) Details of shares held by each shareholder holding more than 5% shares

Equity shares of Rs.10/- each
SkyPower Southeast Asia IV Investments Ltd.

March 31, 2024		March 31, 2023	
Number	% holding in the class	Number	% holding in the class
12,274.00	99%	12,274.00	99%
12,274.00	99%	12,274.00	99%

As per records of the Company, including its register of shareholders/members the above shareholding represents both legal and beneficial ownerships of shares.

(e) Details of shares held by promoter at the end of the year

Equity shares of Rs.10/- each

Promoter Name	Number of shares	% of total shares	% Change during the year
SkyPower Southeast Asia IV Investments Ltd.	12,274	99.19%	-
SkyPower Southeast Asia Holdings 2 Ltd.	100	0.81%	-

4	Reserves and Surplus	March 31, 2024 (Rs.)	March 31, 2023 (Rs.)
	Securities premium account		
	Balance as per the last financial statement	101,049.02	101,049.02
	Add: Premium on issue of equity shares	-	-
	Closing Balance	101,049.02	101,049.02
	Surplus/ (Deficit) balance in Statement of Profit and Loss		
	Balance as per the last financial statements	283,417.60	316,641.12
	Profit/(Loss) for the year	150,505.46	(33,223.52)
	Net surplus in the statement of profit and loss	433,923.05	283,417.60
	Total	534,972.08	384,466.62

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Notes to the financial statements for the year ended March 31, 2024

(All amount in ₹ Thousands, unless otherwise stated)

9 Fixed Assets

Property, Plant & Equipment *

	Freehold Land	Plant & Machinery	Computer	Total Tangible Assets	Intangibles	Software	(all figures in Rs.) Total
Cost or valuation							
At March 31, 2021	115,272.39	3,198,627.43	165.60	3,314,065.43	-	51.60	3,314,117.03
Additions	-	-	-	-	-	-	-
Adjustment during the year *	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
At March 31, 2022	115,272.39	3,198,627.43	165.60	3,314,065.43	-	51.60	3,314,117.03
Additions	-	-	-	-	-	-	-
Adjustment during the year *	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
At March 31, 2023	115,272.39	3,198,627.43	165.60	3,314,065.43	-	51.60	3,314,117.03
Additions	-	-	-	-	-	-	-
Adjustment during the year *	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
At March 31, 2024	115,272.39	3,198,627.43	165.60	3,314,065.43	-	51.60	3,314,117.03
Depreciation							
At March 31, 2021	-	456,441.87	105.34	456,547.20	-	32.82	456,580.03
Charge for the year *	-	127,975.67	6.63	127,982.30	-	2.06	127,984.36
Adjustment during the year *	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
At March 31, 2022	-	584,417.54	111.96	584,529.50	-	34.88	584,564.39
Charge for the year *	-	127,975.67	6.63	127,982.30	-	2.06	127,984.36
Adjustment during the year *	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
At March 31, 2023	-	712,393.21	118.59	712,511.80	-	36.95	712,548.75
Charge for the year *	-	128,326.29	6.64	128,332.93	-	2.07	128,335.00
Adjustment during the year *	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
At March 31, 2024	-	840,719.50	125.23	840,844.73	-	39.02	840,883.75
Net block							
At March 31, 2022	115,272.39	2,614,209.90	53.64	2,729,535.93	-	16.72	2,729,552.64
At March 31, 2023	115,272.39	2,486,234.22	47.01	2,601,553.63	-	14.65	2,601,568.28
At March 31, 2024	115,272.39	2,357,907.93	40.37	2,473,220.70	-	12.58	2,473,233.28

The Company had commissioned a 50 MWAC Solar photovoltaic power plant in the state of Madhya Pradesh on September 05, 2017, wherein the Company had acquired 279 acres of freehold land through the turnkey project Contractor "Sterling & Wilson Private Limited" for setting up the plant amounting to Rs 115,272.39

Title deeds of Immovable Property not held in name of the Company

Relevant line item in the balance sheet	Description of item of property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant & Equipment	Freehold Land	6,327.08	SkyPower Southeast Solar India Private Limited	Not Applicable	27-Feb-2017 (1.4 acres) and 04-March-2017 (11.925 acres)	At the time of procurement of land, the EPC contractor had mistakenly purchased the land in name of SkyPower Southeast Solar India Pvt Ltd. The Company is into litigation with the EPC contractor, and the Company believes to get the same updated at the earliest.

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5 Deferred tax asset/(liability) (net)	March 31, 2024 (Rs.)	March 31, 2023 (Rs.)
Deferred tax liabilities (net)	373,665.74	352,975.35
Fixed assets: Impact of difference between tax depreciation/amortization charged in the financial statements		
Net deferred tax asset/(liability)	373,665.74	352,975.35
6 Long term borrowings	March 31, 2024 (Rs.)	March 31, 2023 (Rs.)
Compulsorily convertible debentures (unsecured) *		
18,750 10% compulsorily convertible debentures of Rs. 10,000 each	187,500.00	187,500.00
Net Amount	187,500.00	187,500.00
The Above Includes		
Unsecured Borrowings	187,500.00	187,500.00

* 18,750 10 % Compulsorily Convertible Debentures of Rs 10,000 each aggregating to Rs 187,500.00 were issued on private placement basis to SkyPower Southeast Asia IV Investments Ltd. on November 27, 2020.

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

Interest becomes due and payable at the end of every financial year, provided sufficient funds are available for such payment thereof. Unpaid interest shall be accumulated and carried forward. At the time of conversion of CCD's unpaid interest net of taxes shall be payable immediately before conversion. SkyPower Southeast Asia IV Investments Limited has waived the interest on CCD for the financial year 2023-24.

Each CCD's may be converted into as many equity shares of Face value of Rs 10/- each at any time prior to 20 years from the date of issuance of CCD's with mutual consent. However, post completion of 19 years, the CCD's shall be mandatorily converted into such number of equity shares of face value of Rs 10/- each as determined by the conversion ratio.

7 Trade payables	March 31, 2024 (Rs.)	March 31, 2023 (Rs.)
-total outstanding dues of micro enterprises and small enterprises (refer note 23 for details of dues to micro and small enterprises)	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	2,334.44	1,331.99
	2,334.44	1,331.99

Particulars	As at March 31, 2024				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed - MSME	-	-	-	-	-
(ii) Undisputed - Others	2,334.44	-	-	-	2,334.44
(iii) Disputed Dues -MSME	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-
Total	2,334.44	-	-	-	2,334.44

Particulars	As at March 31, 2023				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed - MSME	-	-	-	-	-
(ii) Undisputed - Others	1,331.99	-	-	-	1,331.99
(iii) Disputed Dues -MSME	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-
Total	1,331.99	-	-	-	1,331.99

8 Other current liabilities	March 31, 2024 (Rs.)	March 31, 2023 (Rs.)
Payable for purchase of fixed assets	2,069,258.21	2,781,913.27
Other		
TDS payable	13.59	161.78
GST payable	2.00	10,347.15
Payable to related parties	1,644.39	39,274.18
Provision for audit fee payable	1,046.90	984.46
Provision for Expenses payable	2,774.04	42,251.85
Provision for tax	44,845.59	44,845.59
	2,119,584.71	2,919,778.27

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10 Other non-current assets	March 31, 2024 (Rs.)	March 31, 2023 (Rs.)
Security deposits	310.00	310.00
	310.00	310.00

11 Trade receivables	March 31, 2024 (Rs.)	March 31, 2023 (Rs.)
(Unsecured, considered good unless stated otherwise)	-	-
Outstanding for a period exceeding six months from the date they are due for payment	43,334.31	49,405.69
Outstanding for a period less than six months from the date they are due for payment		
Total of Trade receivables	43,334.31	49,405.69

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered good	43,334.31	-	-	-	-	43,334.31
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Total	43,334.31	-	-	-	-	43,334.31

Particulars	As at March 31, 2023					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered good	49,405.69	-	-	-	-	49,405.69
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Total	49,405.69	-	-	-	-	49,405.69

12 Cash and bank balances	March 31, 2024 (Rs.)	March 31, 2023 (Rs.)
Cash and cash equivalents:		
Balance with banks:		
On current accounts	173,234.59	328,970.11
Deposit with original maturity of less than 12 months	-	673,469.86
Total	173,234.59	1,002,439.96

13 Short Term Loans and advances	March 31, 2024 (Rs.)	March 31, 2023 (Rs.)
Loans and advances		
(Unsecured, considered good)		
Recoverable from related parties	89,513.03	80,886.16
Loan to Related Party *	310,000.00	-
Other Advances	-	2,122.61
Other loan & advances		
Prepaid expenses	5,957.89	4,423.98
Total	405,470.92	87,432.76

* The Company has given unsecured loan of INR 310,000 as on March 31, 2024 to Skypower Southeast Solar India Private Limited as per loan agreement dated June 13, 2023 carrying interest at a rate of 8% (Eight Percent) per annum on the outstanding principal amount of the Loan from the date of the disbursement of principal under the Loan until such principal amount is repaid. Interest shall be payable monthly in arrears in respect of all principal outstanding during the preceding month.

Type of Borrower	Tenure	Amount of loan or advance in the nature of loan outstanding		Percentage to the total loans and advances in the nature of loans	
		March 31, 2024 (Rs.)	March 31, 2023 (Rs.)	March 31, 2024 (Rs.)	March 31, 2023 (Rs.)
Promoters		-	-	-	-
Directors		-	-	-	-
KMP's		-	-	-	-
Related Parties		399,513.03	80,886.16	100%	100%
Total		399,513.03	80,886.16	100%	100%

14 Other Current Assets	March 31, 2024 (Rs.)	March 31, 2023 (Rs.)
Interest Accrued on Deposits	-	6,190.22
Interest Accrued on loans	15,336.39	-
Unbilled Revenue	55,146.88	49,555.37
Advance Tax	46,318.47	45,874.42
TCS Receivable	10.72	8.33
TDS Receivable	5,785.16	3,390.94
	122,597.61	105,019.28

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Notes to the financial statements for the year ended March 31, 2024
(All amount in ₹ Thousands, unless otherwise stated)

15 Revenue from operation	March 31, 2024 (Rs.)	March 31, 2023 (Rs.)
Sale of Power	501,318.99	521,795.54
	501,318.99	521,795.54
16 Other Income	March 31, 2024 (Rs.)	March 31, 2023 (Rs.)
Interest income on fixed deposit with banks	33,824.51	28,643.07
Other Interest Income	17,040.44	-
Other income	13,658.14	333.14
Interest on IT Refund	180.38	103.46
	64,703.47	29,079.66
17 Other expenses	March 31, 2024 (Rs.)	March 31, 2023 (Rs.)
Operation & Maintenance expenses	29,304.72	30,175.02
Rent expense	6,515.74	5,427.78
Rates & Taxes	1,421.10	1,449.61
Legal & Professional Fees	34,694.13	22,164.86
Insurance Charges	5,737.54	6,493.56
Doubtful Debts	144.22	87.82
Payment to auditors (refer details below)	751.48	661.98
Foreign exchange loss(net)	51,503.25	213,275.12
General office & Travel expenses	1,151.27	696.32
Consultant Fees	69,113.68	65,776.36
Communication expenses	204.72	-
Corporate overhead expenses	65,645.27	28,505.60
CSR Expense	-	5,530.47
Bank charges	304.16	135.62
Interest on Taxes	0.31	32.88
	266,491.60	380,412.98
Payment to auditor		
Statutory audit fees	751.48	661.98
	751.48	661.98
Details of CSR Expenditure	March 31, 2024(Rs.)	March 31, 2023(Rs.)
Amount required to be spent by the company during the year	-	5,530.47
Amount of expenditure incurred	-	5,530.47
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall.		
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	-	-
18 Prior Period Items	March 31, 2024 (Rs.)	March 31, 2023 (Rs.)
Prior Period - Corporate Overhead Expenses	-	2,001.64
Prior Period - Consultant Fees	-	8,194.77
	-	10,196.41
19 Depreciation and amortization expenses	March 31, 2024 (Rs.)	March 31, 2023 (Rs.)
Depreciation of assets	128,335.00	127,984.36
	128,335.00	127,984.36
20 Tax expense	March 31, 2024 (Rs.)	March 31, 2023 (Rs.)
Current tax	-	-
Deferred tax	20,690.39	65,504.98
	20,690.39	65,504.98

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Notes to the financial statements for the year ended March 31, 2024*(All amount in ₹ Thousands, unless otherwise stated)***21 Earnings / (loss) per equity share**

The following reflects the profit/(loss) and share data used for the basic and diluted earning per share ("EPS") computations:

	March 31, 2024	March 31, 2023
	(Rs.)	(Rs.)
Net Profit/(loss) for calculation of basic EPS	150,505.46	(33,223.52)
Weighted average number of equity shares for calculating basic EPS	12,374.00	12,374.00
Basic earnings / (loss) per share	12,163.04	(2,684.95)
Net Profit /(loss) for calculation of diluted EPS	150,505.46	(33,223.52)
Weighted average number of equity shares for calculating diluted EPS	12,377.70	17,438.15
Diluted earnings / (loss) per share	12,159.40	(1,905.22)

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SkyPower Solar India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amount in ₹ Thousands, unless otherwise stated)

n) Subsequent Events

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.

22. Related party disclosure

(a) Names of related parties and related party relationship

The names of related parties where control exists and / or with whom transactions have taken place during the period and description of relationship as identified by the Management are:

I. Holding Company

SkyPower Southeast Asia IV Investments Ltd.
SkyPower Southeast Asia Holdings 2 Ltd.

II. Ultimate Holding Company

SkyPower Holdings, LLC

III. Group Company

SkyPower Global (Cayman)
SkyPower Services Ltd. (Formerly known as SkyPower Services ULC)
SkyPower Southeast Solar India Pvt Ltd
SkyPower Solar Southeast Asia One Private Limited

IV. Key Management personnel

Kerry Evan Adler (w.e.f. 28/05/2016)
Dr. Mehbub S. Kapadia (w.e.f. 24/09/2018 to 15/05/2023)
Rajib Mukhapadhyay (w.e.f. 28/03/2019)

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

Particulars	SkyPower Southeast Asia IV Investments Ltd.		SkyPower Global (Cayman)		SkyPower Solar Southeast Asia One Private Limited	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Transactions during the year:						
Issue of Compulsorily Convertible Debentures	-	-	-	-	-	-
Standby fees	-	-	-	-	-	-
Expenditure incurred on behalf of the related party	-	-	-	-	43.77	11.26
Closing balances:						
Issue of equity shares (including share premium)	101,171.76	101,171.76	-	-	-	-
Issue of Compulsorily Convertible Debentures	187,500.00	187,500.00	-	-	-	-
Other receivables/(Payable)	-	-	(100.00)	(100.00)	318.88	275.11

SkyPower Solar India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amount in ₹ Thousands, unless otherwise stated)

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

Particulars	SkyPower Services Ltd.		SkyPower Southeast Solar India Pvt Ltd	
	2023-24	2022-23	2023-24	2022-23
Transactions during the year:				
Expenditure incurred on behalf of the related party	-	-	8,583.10	6,567.13
Loan Given	-	-	310,000.00	-
Interest receivable on loan given	-	-	17,040.44	
Consultants Fees *	57,346.45	61,291.06	-	-
Corporate overhead expenses *	54,407.12	25,473.27	-	-
Closing Balance:				
Expenses payable	1,544.39	39,174.18	-	-
Loan Receivable	-	-	310,000.00	-
Other receivables	-	-	89,089.15	80,506.05
Interest receivable	-	-	15,336.39	-

* The amounts stated above exclude GST, wherever GST is applicable.

23. Micro, small and medium enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the Management, there are no outstanding dues, other than those mentioned below, to Micro, Small and Medium Enterprises.

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
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 Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year;	Nil	Nil

SkyPower Solar India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amount in ₹ Thousands, unless otherwise stated)

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 Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil
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24. Contingent liabilities and commitments

- (a) Sterling & Wilson International FZE (FZE) has obtained a final order from the Honorable High Court of Delhi (High Court) restraining the Company and certain affiliates (Respondents), their respective directors, servants, officers and /or agents from in any manner directly and /or indirectly, voluntarily, transferring, conveying, alienating, dealing with creating third party rights and /or otherwise encumbering the project, including the land, plant and equipment and machinery and other articles at the site where the project is situated, pending further consideration by the arbitral tribunal to be constituted in the arbitration proceedings that have commenced in Singapore.

In continuing to oppose the actions of FZE, the Company and its legal counsel believe that the position of the Company is quite reasonable. The Company believes that the settlement of any outstanding dispute with respect to the contract to which FZE is party should be addressed as part of a broader consideration of the rights and responsibilities of the Company, SWL and FZE. The Company is not in a position to assess the financial impact as on the date of the Balance Sheet and so has not made any provision in the Financial Statements. Sterling and Wilson International FZE issued a Notice of Arbitration pursuant to the rules of the Singapore International Arbitration Centre (SIAC). A Notice of Reply has been filed by the Company. The matter is at a procedural stage with various preliminary matters under consideration by the staff of SIAC, in consultation with the parties. The parties to the present arbitration proceedings are engaged in discussions with the objective of resolving the dispute that has arisen between them and has notified SIAC that they wish the matter to be paused until further notice.

- (b) A small portion of land (less than 14 acres) currently registered in the name of SkyPower Southeast Solar India Private Limited (MP2) is being used for the SkyPower Solar India Private Limited (MP1) plant [refer note 9 of financial statements].
- (c) Commitments: The Company has entered into a Power Purchase Agreement (PPA) on September 18, 2015 with MP Power Management Company Limited (MPPCL) for a period of 25 years @ 5.298 INR/kWh to supply solar power.

25. Derivative instrument and unhedged foreign currency exposure

S.No.	Particulars	March 31, 2024	March 31, 2023
1	Capital Creditors (USD)	25,293.66	33,053.21
2	Trade Payable (INR)	1,544.39	39,174.17

26. There are no employees in the Company, as a result the obligation as per AS -15 "Employee Benefits" does not apply and accordingly no disclosure has been made in the Financial Statements.

27. Segment Information

Based on the guiding principles given in Accounting Standard on 'Segmental Reporting' (AS-17), notified under the Companies (Account Rules), 2014 and Companies (Accounting Standards) Amendment Rules, 2016, the Company's primary business segment is to commission solar power projects and providing allied services. The Company operates only in India i.e. only one business and geographical segment and thus, no further disclosures are required to be made as per Accounting Standard (AS-17).

SkyPower Solar India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amount in ₹ Thousands, unless otherwise stated)

28. Expenditure in Foreign Currency (accrual basis and excluding GST)

S.No.	Particulars	March 31, 2024	March 31, 2023
1	Consultants Fees *	57,346.45	61,291.06
2	Corporate overheads *	54,407.12	25,473.27
	Total	1,11,753.57	86,764.33

* The amounts stated above exclude GST, wherever GST is applicable.

- 29.** Unrealized foreign Exchange loss for revaluing creditors for the period ended March 31, 2024 was INR 35,310.10/-.
- 30.** There was a delay in the allotment of shares within 60 days from the receipt of money as required by the Companies Act and RBI. An application for compounding offenses has been filed before the Registrar of Companies and RBI. A provision has been made in the accounting records for INR 1,178.89.
- 31.** The Company follows Accounting Standard (AS 22) -Accounting for Taxes on Income, referred to in Section 133 of the Act. Deferred tax liabilities and assets have been recognized on account of timing differences between accounting and tax records. The Company has brought forward losses and unabsorbed depreciation at the year end, on which deferred tax assets have been created.
- 32.** The Company had entered into EPC contracts with SWL amounting to INR 9,95,130.22 towards Civil, Services, Onshore Supply and procurement of Land, and Offshore Supply Contract with Sterling & Wilson International FZE for an amount equal to USD 34,133.21.

SWL has not completed all of the work outlined as per the terms of the EPC contracts and the plant was commissioned late as per the Schedule Commercial Operation Date. Subsequently, on account of delay in commissioning of the project, MP Power Management Company Limited has charged liquidated damages to the Company.

Accordingly, the Company has accounted for the property, plant and equipment as per the terms of the Contract with the EPC Contractor and has capitalized the same to the cost of the asset in the Financial Statements. The aforesaid liability which has been created on account of "Accounting for Property, Plant and Equipment" are as per the relevant Accounting Standards and are not payable to the EPC Contractor on account of delay in the project. The Company believes that the aforesaid matter is subject to arbitration and the Company intends to recover all the liquidated damages, dues and penalties from the EPC Contractor. Notwithstanding this, the Company has made a payment of INR 9,65,116.77 to the EPC contractor in pursuance of settlement discussions as outlined in Note 23 (a) above. Further, the Company has also paid USD 7,759.55 to the EPC contractor in the current financial year.

- 33.** The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulation under Sections 92-92F of the Income-Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company continuously updates its documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by the due date as required under law. Management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of income tax expense and that of provision for taxation.
- 34.** The Company has exercised the option permitted under Section 115BAA of the Income - tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 to pay tax at a lower rate of 22% (excluding surcharge and cess).

SkyPower Solar India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amount in ₹ Thousands, unless otherwise stated)

35. Ratios

S.No.	Ratios	Numerator	Denominator	March 31, 2024	March 31, 2023	% Change in Ratios	Reasoning
1	Current Ratio	<i>Current Assets</i>	<i>Current Liabilities</i>	0.35	0.43	-17.62%	<i>Due to an decrease in cash flows from operations.</i>
2	Debt-Equity Ratio	-	-	NA	NA		
3	Debt Service Coverage Ratio	-	-	NA	NA		
4	Return on Equity Ratio	<i>PAT</i>	<i>Average shareholders' equity</i>	0.24	-0.09	265.29%	<i>Due to a decrease in expenditure during the year as compared to previous year.</i>
5	Inventory Turnover Ratio	-	-	NA	NA		
6	Trade Receivables Turnover Ratio	<i>Net credit sales</i>	<i>Average trade receivables</i>	11.57	10.56	9.54%	<i>Due to an decrease in Average Trade receivable during the year.</i>
7	Trade Payables Turnover Ratio	<i>Net credit purchases</i>	<i>Average trade payables</i>	NA	-		
8	Net Capital Turnover Ratio	<i>Net Sales</i>	<i>Average working capital</i>	-0.36	-0.31	16.97%	<i>The major reason is due to an decrease in Average working capital.</i>
9	Net Profit Ratio	<i>PAT</i>	<i>Total Turnover</i>	0.24	-0.06	473.51%	<i>Due to a decrease in forex loss during the year as compared to previous year.</i>
10	Return on Capital Employed	<i>Earnings before interest and taxes</i>	<i>Capital Employed</i>	0.16	0.03	347.51%	<i>Due to a decrease in forex loss during the year as compared to previous year.</i>

36. Other Statutory Information

- a. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - b. The Company do not have any transactions with companies struck off.
 - c. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
 - d. The Company have not traded or invested in Cryptocurrency or Virtual Currency during the financial year.
 - e. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i. 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
 - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - f. The Company have 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:
 - i. 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
 - ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - g. The Company have not any such 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.
- 37.** Schedule III to the Companies Act, 2013 has been amended in respect of certain regrouping/disclosures vide notification dated 24 March 2021 which are applicable w.e.f. 1st April 2021. The figures have been presented in these standalone financial statements after considering the said amendments. The figures of the corresponding previous year have been regrouped wherever considered necessary to correspond to current year disclosures.
- 38.** The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginning on April 01, 2023. The Company uses accounting software for maintaining its books of accounts.

As per our attached report of even date

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

RAVI
AGARWAL
Digitally signed by RAVI AGARWAL
Date: 2024.09.26 21:57:38 +05'30'

Ravi Agarwal
Partner
Membership No. 302874

Place: Noida
Date:

For and on behalf of the Board of Directors of
SkyPower Solar India Private Limited

KERRY
EVAN
ADLER
Digitally signed
by KERRY EVAN
ADLER
Date: 2024.09.25
21:21:04 +05'30'

Director
Kerry Evan Adler
DIN 07514626

Place:
Date:

RAJIB
MUKHAPADHYAY
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by RAJIB
MUKHAPADHYAY
Date: 2024.09.25
23:38:00 +05'30'

Director
Rajib Mukhapadhyay
DIN 08397329

Place:
Date: