

# H S D R & ASSOCIATES

## CHARTERED ACCOUNTANTS

### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Surya Energy Photo Voltaic India Private Limited  
Report on the Audit of the Special Purpose Financial Statements

#### Opinion

We have audited the financial statements of Surya Energy Photo Voltaic India Private Limited (the Company), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "special purpose financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying special purpose financial statements of the Company for the period ended March 31, 2025 (from October 01 2024 date to March 31, 2025) are prepared in all material respects in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, to the extent required by the holding company for consolidation purpose.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the special purpose financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The special purpose financial statements has been prepared solely to assist Clean Max Enviro Energy Solutions Private Limited, its holding company, in the preparation of its consolidation financial statements. As a result, the special purpose financial statements may not be suitable for other purpose. Our report is intended solely for this purpose and should not be distributed to or used by other parties. Our opinion is not modified in respect of this matter.

#### Management's Responsibility for the Special Purpose Financial Statements

The Company's Board of Directors is responsible for the preparation of the special purpose financial statements for the purpose set out in "Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use" paragraph above, this includes the design, implementation and maintenance of internal control relevant to the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

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



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## CHARTERED ACCOUNTANTS

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

### **Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements**

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

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



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## CHARTERED ACCOUNTANTS

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

**For H S D R & Associates**  
**Chartered Accountants**

*Dipesh Ruparelia*

**CA Dipesh Ruparelia**  
**Membership No.: 190806**  
**FRN: 159382W**  
**Date: 23rd May 2025**  
**Place: Mumbai**  
**UDIN: 25190806BMISEX8502**



**Surya Energy Photo Voltaic India Private Limited**  
**CIN:U40103KA2010PTC053912**  
**Special Purpose Balance Sheet as at 31st March, 2025**  
*(Currency: Indian Rupees in Millions)*

| Particulars  | Notes | As at<br>31st March, 2025 |
|--|-------|---------------------------|
| <b>A. ASSETS</b>   |       |                           |
| <b>I Non-current assets</b>  |       |                           |
| (a) Property, plant and equipment  | 2a    | 48.93                     |
| (b) Deferred tax assets (net)  | 3     | 0.39                      |
| (c) Income tax assets  |       | 1.92                      |
| (d) Other non current assets   | 4     | 214.80                    |
|  |       | <b>266.04</b>             |
| <b>II Current assets</b>   |       |                           |
| (a) Financial assets   |       |                           |
| (i) Cash and cash equivalents  | 5     | 158.11                    |
| (b) Other current assets   | 6     | 7.11                      |
|  |       | <b>165.22</b>             |
| <b>Total</b>   |       | <b>431.26</b>             |
| <b>B. EQUITY AND LIABILITIES</b>   |       |                           |
| <b>I Equity</b>  |       |                           |
| (a) Equity share capital   | 7     | 537.42                    |
| (b) Other equity   | 8     | (106.30)                  |
|  |       | <b>431.12</b>             |
| <b>II Current liabilities</b>  |       |                           |
| (a) Financial liabilities  |       |                           |
| (i) Borrowings   | 9     | 0.01                      |
| (ii) Trade payables  | 10    |                           |
| (a) Total outstanding dues of micro and small enterprises                      |       | -                         |
| (b) Total outstanding dues of creditors other than micro and small enterprises |       | 0.05                      |
| (iii) Other financial liabilities  | 11    | -                         |
| (b) Other current liabilities  | 12    | 0.08                      |
|  |       | <b>0.14</b>               |
| <b>Total</b>   |       | <b>431.26</b>             |

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 15)

In terms of our report attached of even date

For HSDR & Associates  
Chartered Accountants  
Firm Registration No.: 159332W

CA Dipesh Ruparelia  
Partner  
Membership No. 190806  
Place: Mumbai  
Date:



For and on behalf of the Board of  
Surya Energy Photo Voltaic India Private Limited  
CIN:U40103KA2010PTC053912

Viren Mahesh Shah  
Director  
DIN: 09588566  
Place: Mumbai

Deep Shah  
Director  
DIN: 09527081  
Place: Mumbai



**Surya Energy Photo Voltaic India Private Limited**

CIN:U40103KA2010PTC053912

**Special Purpose Statement of Profit and Loss for the period 01st October, 2025 to 31st March, 2025**

(Currency: Indian Rupees in Millions)

| Particulars   | Notes | For the period 01st October,<br>2024 to 31st March, 2025 |
|---|-------|--|
| <b>A. Income:</b>   |       |  |
| (a) Revenue from operations   |       | -  |
| (b) Other Income  | 13    | 172.08   |
| <b>Total income</b>   |       | <b>172.08</b>  |
| <b>B. Expenses:</b>   |       |  |
| (a) Operation and maintenance expenses  |       | -  |
| (b) Other expenses  | 14    | 0.19   |
| <b>Total expenses</b>   |       | <b>0.19</b>  |
| <b>C. Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)</b> |       | <b>171.89</b>  |
| <b>D. Finance costs</b>   |       | -  |
| <b>E. Depreciation and amortisation expense</b>   | 2     | 0.12   |
| <b>F. Profit/(Loss) before tax (C - D - E)</b>  |       | <b>171.77</b>  |
| <b>G. Tax expense:</b>  |       |  |
| Current tax   |       |  |
| Deferred tax  | 3     | (0.40)   |
| <b>Total tax expense</b>  |       | <b>(0.40)</b>  |
| <b>H. Profit/(Loss) after tax (F - G)</b>   |       | <b>172.17</b>  |
| <b>I Total comprehensive loss for the period</b>  |       | <b>172.17</b>  |
| Earnings per equity share   |       |  |
| - basic and diluted   | 15    | 6.39   |
| (Face value of Rs. 10/-)  |       |  |

The accompanying notes form an integral part of these financial statements. (Refer Note 1 to 15)

In terms of our report attached of even date

**For HSDR & Associates**

**Chartered Accountants**

Firm Registration No.:159382W

CA Dipesh Ruparelia  
Partner  
Membership No. 190806  
Place: Mumbai  
Date:



**For and on behalf of the Board of**

**Surya Energy Photo Voltaic India Private Limited**

CIN:U40103KA2010PTC053912

Viren Mahesh Shah  
Director  
DIN: 09588566  
Place: Mumbai

Deep Shah  
Director  
DIN: 09527081  
Place: Mumbai

**Surya Energy Photo Voltaic India Private Limited**  
**CIN:U40103KA2010PTC053912**

**Notes to the special purpose financial statements for the period 01st October, 2025 to 31st March, 2025**

**Note 1.1**

**GENERAL INFORMATION**

Surya Energy Photo Voltaic India Private Limited (herein after referred to as "the Company") incorporated on 02th June, 2010 will be earning its revenue from generation and sale of power.

The Company is a private limited company incorporated and domiciled in India. The address of its registered office is 48/13, 40th cross, 3rd main road, 8th block, Jayanagar, Bengaluru, Kagalipura, Banglore Rural, Banglore South, Karnataka, India 560082

The Special Purpose Financial Statements for the period ended 31st March, 2025 were approved by the Board of Directors on 23 May 2025.

**Note 1.2**

**MATERIAL ACCOUNTING POLICIES**

**Statement of compliance**

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. These are the company's Ind AS first financial statements.

**Basis of preparation and presentation**

These Special Purpose Financial Statements comprising the Special Purpose Balance Sheet and the related Special Purpose Statement of Profit and Loss (including other comprehensive income) together with selected explanatory notes thereon (together hereinafter referred to as the "Special Purpose Financial Statements") have been prepared in accordance with the Indian Accounting Standards (Ind AS). These Special Purpose Financial Statements has been prepared for purposes of providing information to Cleanmax Enviro Energy Solutions Private Limited to enable it to prepare its Consolidated Financial Statements. As a result, these Special Purpose Financial Statements are not a complete set of Financial Statements of the Company and may not be suitable for other purpose.

The Special Purpose Financial Statements have been prepared on historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

**Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates (applicable tax laws) that have been enacted or substantively enacted by the end of the reporting period.





**Surya Energy Photo Voltaic India Private Limited**  
**CIN:U40103KA2010PTC053912**

**Notes to the special purpose financial statements for the period 01st October, 2025 to 31st March, 2025**

#### **Deferred taxes**

Deferred tax is recognised 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 liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

#### **Current and deferred tax for the reporting period**

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the taxes are also recognised in other comprehensive income or directly in equity respectively.

#### **Financial Instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Except for trade receivables, financial assets and financial liabilities are initially measured at fair value. Trade receivables are measured at the transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the statement the profit and loss.

#### **Financial assets**

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

#### **Amortised cost**

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

#### **Financial assets at fair value through profit or loss (FVTPL)**

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.



**Surya Energy Photo Voltaic India Private Limited**  
**CIN:U40103KA2010PTC053912**

**Notes to the special purpose financial statements for the period 01st October, 2025 to 31st March, 2025**

**Impairment of financial asset**

The Company assesses expected credit losses associated with its assets carried at amortised cost based on Company's past history of recovery, creditworthiness of the counter party and existing market conditions. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach for recognition of impairment allowance as provided in Ind AS 109 – Financial Instruments, which requires expected lifetime losses to be recognised on initial recognition of the receivables.

**Derecognition of financial asset**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

**Financial liabilities and equity instruments**

**Classification as debt or equity**

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

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

**Financial liabilities**

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

**Financial liabilities subsequently measured at amortised cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

**Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

**Property, plant and equipment**

Property, plant and equipment are stated at cost of acquisition or construction including any cost attributable in bringing the asset to its working condition for its intended use, net of subsidy (if any) less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the period in which they are incurred.

Effective interest costs on the borrowings which is utilised for qualifying assets pertaining to the period upto the date of capitalisation is added to the cost of the assets.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant where the life is considered as 25 years taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

Freehold land is not depreciated.

Any gain or loss arising on derecognition / disposal of an asset is included in statement of profit or loss.

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





Surya Energy Photo Voltaic India Private Limited  
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Notes to the special purpose financial statements for the period 01st October, 2025 to 31st March, 2025

#### Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

#### Provisions

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 economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

#### Contingent liabilities

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

#### Earnings per share

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

#### Operating cycle

The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



Surya Energy Photo Voltaic India Private Limited  
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Notes to the special purpose financial statements for the period 01st October, 2025 to 31st March, 2025

**Critical accounting judgement, estimates and assumptions**

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities including disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period presented.

Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

**(a) Useful lives of property plant and equipment and intangible assets**

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

**(b) Impairment of non-financial assets:**

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

**(c) Taxation**

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been detailed in Note (e) above.

**Other borrowing costs**

Borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

The entity suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

The entity determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. In case if the entity borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditure on that asset.

**Note 1.3**

**Recent Pronouncement to Indian Accounting Standards (Ind AS)**

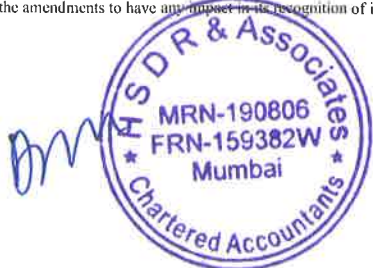
Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable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

**Ind AS 103 –**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 16 – Proceeds before intended use**

The amendments clarify the accounting of the proceeds before intended use wherein the amounts received from selling items produced while the company is preparing the asset for its intended use needs to be deducted from the cost of property, plant and equipment. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.



Surya Energy Photo Voltaic India Private Limited  
CIN:U40103KA2010PTC053912

Notes to the special purpose financial statements for the period 01st October, 2025 to 31st March, 2025

**Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract**

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 109 – Annual Improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.



**Surya Energy Photo Voltaic India Private Limited**

CIN:U40103KA2010PTC053912

Notes to the special purpose financial statements for the period 01st October, 2025 to 31st March, 2025

(Currency: Indian Rupees in Millions)

**Note 2a: Property, plant and equipment**

| Particulars    | Gross Block                 |             |              | Accumulated Depreciation    |                                |          | Net Block                 |                           |
|----------------|-----------------------------|-------------|--------------|-----------------------------|--------------------------------|----------|---------------------------|---------------------------|
|                | As at<br>01st October, 2024 | Addition    | Disposal     | As at<br>01st October, 2024 | Depreciation for<br>the period | Disposal | As at<br>31st March, 2025 | As at<br>31st March, 2025 |
| Freehold land  | 557.50                      | 0.91        | 19.80        | 497.31                      | -                              | -        | 497.31                    | 41.30                     |
| Leasehold Land | 9.03                        | -           | -            | 1.28                        | 0.12                           | -        | 1.40                      | 7.63                      |
| <b>Total</b>   | <b>566.53</b>               | <b>0.91</b> | <b>19.80</b> | <b>498.59</b>               | <b>0.12</b>                    | <b>-</b> | <b>498.71</b>             | <b>48.93</b>              |

**Footnote :**

(i) The Company is not holding any benami property under the Benami Property Transactions Act, 1988.

| Relevant line item in the Balance sheet | Description of the item of property | Name of the Company in which the immovable property is capitalised | Acres | Gross carrying value (Rs. In million) | Lease 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 group                 |
|---|-------------------------------------|--|-------|---------------------------------------|---------------------------------|---|--------------------------------|--|
| Property Plant and equipment            | Leasehold Land                      | Surya Energy Photo Voltaic India Private Limited                   | 0.40  | 0.22                                  | Lease deed not prepared         | No  | 21-10-2024                     | Accounted based on Agreement to Lease. Final Lease deed is pending |
| Property Plant and equipment            | Leasehold Land                      | Surya Energy Photo Voltaic India Private Limited                   | 0.96  | 0.54                                  | Lease deed not prepared         | No  | 21-10-2024                     | Accounted based on Agreement to Lease. Final Lease deed is pending |
| Property Plant and equipment            | Leasehold Land                      | Surya Energy Photo Voltaic India Private Limited                   | 0.54  | 0.30                                  | Lease deed not prepared         | No  | 21-10-2024                     | Accounted based on Agreement to Lease. Final Lease deed is pending |
| Property Plant and equipment            | Leasehold Land                      | Surya Energy Photo Voltaic India Private Limited                   | 0.94  | 0.52                                  | Lease deed not prepared         | No  | 11-10-2024                     | Accounted based on Agreement to Lease. Final Lease deed is pending |
| Property Plant and equipment            | Leasehold Land                      | Surya Energy Photo Voltaic India Private Limited                   | 0.54  | 0.30                                  | Lease deed not prepared         | No  | 21-10-2024                     | Accounted based on Agreement to Lease. Final Lease deed is pending |
| Property Plant and equipment            | Leasehold Land                      | Surya Energy Photo Voltaic India Private Limited                   | 1.01  | 0.57                                  | Lease deed not prepared         | No  | 07-10-2024                     | Accounted based on Agreement to Lease. Final Lease deed is pending |
| Property Plant and equipment            | Leasehold Land                      | Surya Energy Photo Voltaic India Private Limited                   | 0.54  | 0.30                                  | Lease deed not prepared         | No  | 21-10-2024                     | Accounted based on Agreement to Lease. Final Lease deed is pending |
| Property Plant and equipment            | Leasehold Land                      | Surya Energy Photo Voltaic India Private Limited                   | 9.49  | 5.30                                  | Lease deed not prepared         | No  | 11-10-2024                     | Accounted based on Agreement to Lease. Final Lease deed is pending |
| Property Plant and equipment            | Leasehold Land                      | Surya Energy Photo Voltaic India Private Limited                   | 0.94  | 0.52                                  | Lease deed not prepared         | No  | 07-10-2024                     | Accounted based on Agreement to Lease. Final Lease deed is pending |









[illegible]

**Surya Energy Photo Voltaic India Private Limited****CIN:U40103KA2010PTC053912****Notes to the special purpose financial statements for the period 01st October, 2025 to 31st March, 2025***(Currency: Indian Rupees in Millions)***Note 3****Deferred tax asset (net)****Deferred tax assets**

Unabsorbed depreciation

**As at  
31st March, 2025**

0.61

**Deferred tax liabilities**

Balance of Property, plant and equipment

0.22

Unamortised borrowing cost

**Deferred tax assets (net)****0.39****Note 4****Other non-current assets**

(unsecured, considered good)

**As at  
31st March, 2025**

Capital advance

60.93

Prepaid common infra charges

153.87

Prepaid lease rental

-

**214.80****Note 5****Cash and cash equivalents****As at  
31st March, 2025**

Cash on hand

Balances with banks

- Current accounts (Refer note 5(a))

158.11

**158.11****Footnote:**

5(a) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

**Note 6****Other current assets**

(Unsecured, considered good)

Advance to suppliers and others

0.02

Prepaid common infra charges

7.08

Indirect tax recoverable

0.01

Prepaid lease rental

-

**7.11**

**Note 7**

**Equity Share capital**

**Authorised:**

54,107.815 (As at 31st March, 2024 54,107.815) equity shares of Rs 10 each

**Issued, subscribed and fully paid-up shares:**

Equity shares of Rs. 10/- each

53,741.590 (As at 31st March, 2025: 53,741.590)

**Footnotes:**

**7 (a) Details of rights, preferences and restrictions attached to the equity shareholders:**

The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid-up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

**7 (b) Reconciliation of equity shares at the beginning and at the end of the period:**

Equity shares outstanding at the beginning of the period

Equity shares issued during the period - fresh issue

Equity shares outstanding at the end of the period

| For the period 01st October, 2024 to 31st March, 2025 |             |
|---|-------------|
| No.   | Amount      |
| 5,37,41,590   | 5,37,415.90 |
| 5,37,41,590   | 5,37,415.90 |

**7 (c) Details of shareholders holding more than 5% shares in the Company:**

**Name of the shareholders:**

Acciona Energia Global S.L. Spain

| As at 31st March, 2025 |              |
|------------------------|--------------|
| No.                    | % of holding |
| 5,37,41,589            | 99.99%       |

**7 (d) Details of shareholding of promoters**

**Name of the promoters:**

Acciona Energia Global S.L. Spain

Acciona Generación Renovable, S.A.

| As at 31st March, 2025 |              |                            |
|------------------------|--------------|----------------------------|
| No.                    | % of holding | % Change during the period |
| 5,37,41,589            | 99.99%       | NIL                        |
|                        | 0.01%        | NIL                        |

**Note 8**

**Other equity**

**Particulars**

**(a) Securities premium**

Opening balance

Add: Premium on shares issued during the period- Fresh issue

Closing balance

| For the period 01st October, 2024 to 31st March, 2025 |        |
|---|--------|
|   | 535.52 |
|   | 535.52 |

**(b) Retained earnings**

Opening balance

Profit/(Loss) for the period

Closing Balance

Total

|  |          |
|--|----------|
|  | (813.99) |
|  | 172.17   |
|  | (641.82) |
|  | (106.30) |

**Nature and Purpose of Reserves:**

8(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013

8(b) Retained earnings represent the amount of accumulated earnings/(losses) of the Company



Notes to the special purpose financial statements for the period 01st October, 2025 to 31st March, 2025  
(Currency: Indian Rupees in Millions)

Note 9  
Short term borrowings

Unsecured loans

Loan from related party (Refer note 9(a))

| As at<br>31st March, 2025 |
|---------------------------|
| 0.01                      |
| 0.01                      |

Footnote:

9(a) Short term borrowings includes unsecured loan from Cleanmax Enviro Energy Solutions Private Limited (CMES) which is interest free and repayable on demand.

Note 10  
Trade payables

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

| As at<br>31st March, 2025 |
|---------------------------|
| -                         |
| 0.05                      |
| 0.05                      |

Note 11  
Other current liabilities

Payable to related parties  
Payable for Property plant and equipments

| As at<br>31st March, 2025 |
|---------------------------|
| -                         |
| -                         |
| -                         |

Note 12  
Other current liabilities

Statutory obligations

| As at<br>31st March, 2025 |
|---------------------------|
| 0.08                      |
| 0.08                      |





**Surya Energy Photo Voltaic India Private Limited****CIN:U40103KA2010PTC053912****Notes to the special purpose financial statements for the period 01st October, 2025 to 31st March, 2025***(Currency: Indian Rupees in Millions)***Note 13****Other Income**

| For the period 01st<br>October, 2024 to 31st<br>March, 2025 |
|---|
|---|

|                           |               |
|---------------------------|---------------|
| Profit on sale of land    | 172.07        |
| Sundry balance write back | 0.01          |
|                           | <b>172.08</b> |

**Note 14****Other expenses**

| For the period 01st<br>October, 2024 to 31st<br>March, 2025 |
|---|
|---|

|  |             |
|--|-------------|
| Legal and professional fees            | 0.08        |
| Payments to auditor (Refer Note 14(a)) | 0.08        |
| Filing and stamp duty charges          | 0.03        |
| Miscellaneous expenses                 | -           |
|  | <b>0.19</b> |

**Footnote:**

|                            |             |
|----------------------------|-------------|
| 14 (a) Payments to auditor |             |
| - Statutory audit          | 0.08        |
|                            | <b>0.08</b> |

**Note 15****Earnings per share (EPS)****Basic and diluted**

| For the period 01st<br>October, 2024 to 31st<br>March, 2025 |
|---|
|---|

|   |             |
|---|-------------|
| Profit/(Loss) after tax   | 172.17      |
| Weighted average number of equity shares                        | 2,69,44,414 |
| Earnings per share - Basic and diluted (Rs.) (Refer Note 15(a)) | 6.39        |

**Footnote:**

15(a) The Company has not issued any potential convertible instrument.

