

**Independent Auditor's Report**

**To the members of Ishaan Solar Power Private Limited**

**Report on the standalone Ind AS Financial Statements**

**Qualified Opinion**

We have audited the accompanying standalone Ind AS financial statements of Ishaan Solar Power Private Limited ("*the Company*") which comprises the Balance Sheet as at March 31, 2024, 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.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the *Basis for Qualified opinion* section of our report, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and loss, changes in equity and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

Our report is qualified in respect of the matters stated below:

With respect to certain liabilities aggregating to Rs. 38,299.11 thousand outstanding under trade payables as at March 31, 2024 sufficient appropriate audit evidence is not available to corroborate the management's assessment of such obligations. Moreover, based on the management's assessment and conclusion, liabilities were written back aggregating to Rs. 22,212.88 thousand in the previous years and taken as income in such years consequently impacting the Reserves as at March 31, 2024 and March 31, 2023. Consequently, we are unable to determine whether any adjustments might be necessary to the outstanding liabilities, impact on the reserves due to write back in the current and previous years and unable to comment on the appropriateness of the accounting movement on these liabilities during the year along with the corresponding impact arising out of both the matters on income tax, net loss, and shareholders' funds.

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 standalone Ind AS 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 standalone Ind AS 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 qualified opinion on the standalone Ind AS financial statements.



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### Emphasis of Matters

We draw attention to Note 38 of the standalone Ind AS financial statements annexed to this report which explains in detail non-compliances with various RBI guidelines and FEMA regulations.

Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Accuracy of recognition, measurement, presentation and disclosure of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers"</b></p> <p>The application of this revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the appropriateness of the basis used to measure revenue recognized over a period. Further, it comprises the point in time when transfer of control has occurred regarding sale and installation of solar rooftop systems and assessing the degree of completion of service maintenance contracts which are accounted for over time. Recognition of the Company's revenue is complex due to several types of customer contracts utilized, including sale of solar rooftop systems and service income aspect of the contracts pertaining to the solar water pumps. Refer Note 3(c) of the standalone Ind AS financial statements.</p>	<p>Our procedures included, among others, obtaining an understanding of contract execution processes and relevant controls relating to the accounting for customer contracts. We tested the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognized, including controls over the degree of completion of service contracts at year-end.</p> <p>We read a sample of both sales and service contracts to assess whether the method for recognition of revenue was relevant and consistent with Ind AS 115 and has been applied consistently. We focused on contract classification, allocation of income and cost to individual performance obligations and timing of transfer of control. Where a contract contained multiple elements, we considered Management's judgements as to whether they comprised performance obligations that should be accounted for separately, and in such cases, challenged the judgements made in the allocation of consideration to each performance obligation.</p> <p>We evaluated and challenged the significant judgements and estimates made by Management in applying the Company's accounting policy to a sample of specific contracts and separable performance obligations of contracts, and we obtained evidence to support them, including details of</p>





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		contractual agreements, delivery records and cash receipts. For the contracts selected, we inspected original signed contracts and reconciled the revenue recognized to the underlying accounting records.
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Information Other than the standalone Ind AS Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information obtained at the date of this auditor’s report is information included in the Director’s report but does not include the standalone Ind AS financial statements and our auditor’s report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable obtain sufficient appropriate audit evidence with respect to certain liabilities aggregating to Rs. 38,299.11 thousand outstanding under trade payables as at March 31, 2024 to corroborate the management’s assessment of such obligations; Liabilities written back in the previous years, aggregating to Rs. 22,212.88 thousand and taken as income in such years consequently impacting the Reserves as at March 31, 2024 and March 31, 2023. Hence, we are unable to determine whether any adjustments might be necessary to such amounts and the corresponding impact on income tax, net income and shareholders’ funds. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Management’s Responsibility for the Standalone Ind AS Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going





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concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibility for the Audit of the standalone Ind AS Financial Statements**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality



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and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and except for the matter described in the Basis for Qualified opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) Except for the possible effects of the matter described in the Basis for Qualified opinion section above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) Except for the possible effects of the matter described in the Basis for Qualified opinion section above, in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors for the year ended March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section above.





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- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which could impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
c) Based on such audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.



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- vi. Based on our examination, which included test checks, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and recording an 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, except for cases where edit log feature is not enabled to retain the original entry which is edited or updated subsequently, the original entry is replaced with the updated one.

Except for the above-mentioned edit logs, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

*For V K A N & Associates*

*Chartered Accountants*

ICAI Firm Registration No 014226S



Kaushik Venkatraman

Partner

Membership No. 222070

Place: Chennai

Date: 22<sup>nd</sup> May 2024

UDIN: 24222070BKBR SQ4815



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

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ishaan Solar Power Private Limited of even date)

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Ishaan Solar Power Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that





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(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

*For V K A N & Associates*

*Chartered Accountants*

ICAI Firm Registration No 014226S



**Kaushik Venkatraman**

**Partner**

Membership No. 222070

Place: Chennai

Date: 22<sup>nd</sup> May 2024

UDIN: 24222070BKBR SQ4815

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Annexure B referred to in Paragraph 2 under "Report on Other Legal and Regulatory Requirements" of the Independent Auditor's Report of even date to the members of Ishaan Solar Power Private Limited on the financial statements for the year ended 31 March 2024.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of property, plant and equipment.
- (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The Company has not been sanctioned with working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company has provided loans to its subsidiary company. The details of the same are given below:

Particulars	Loans (₹ '000)
Aggregate amount during the year:	
- Subsidiaries	5,908.00
Balance outstanding as at balance sheet date:	
- Subsidiaries	8,641.00





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- (b) The terms and conditions of all loans provided during the year are not, prima facie, prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company during the year, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments of principal and interest are regular.
- (d) In the absence of stipulated schedule of repayment of principal and payment of interest, we are unable to comment as to whether there is any amount which is overdue for more than 90 days.
- (e) The Company has not granted loans which had fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans in nature of loan.
- (f) The Company has granted loans which are repayable on demand, as per details below:

(₹ '000)			
Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	8,641.00	-	8,641.00
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	8,641.00	-	8,641.00
Percentage of loans/advances in nature of loan to the total loans	100%	-	100%

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
- (v) The Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, except for TDS, where there have been delays ranging from 15-61 days in depositing the dues. Further, no undisputed



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amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, there was no term loan applied for or received during the year. Hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, except for the following:

Nature of fund taken	Name of lender	Amount involved	Name of the subsidiary, joint venture, associate	Relation	(₹ '000)
					Purpose for which funds were utilized
Working Capital loan	SILRES Energy Solutions Pvt Ltd	5,908.00	SEI Tejas Private Limited	Subsidiary	To provide working capital loan to the subsidiary

- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible





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debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us, the Company is not required to establish a whistle blower mechanism as per section 177 read with rule 7 of the Companies (Meetings of board and its powers) Rules, 2014. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act].
- (xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses in the current and immediately preceding financial years amounting to Rs. 6,063.56 thousand and Rs. 14,414.12 thousand respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we



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neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **V K A N & Associates**  
Chartered Accountants  
Firm's Registration No.: 0014226S



**Kaushik Venkatraman**  
Partner  
Membership No.: 222070  
Place: Chennai  
Date: 22<sup>nd</sup> May 2024  
UDIN: 24222070BKBR SQ4815



	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	4	39.29	53.60
Financial Assets			
(i) Investments	5	-	-
(ii) Other Financial Assets	6	21,391.88	19,908.50
Other Non-Current assets	7	2,156.10	5,058.38
<b>Total Non-Current Assets</b>		<b>23,587.27</b>	<b>25,020.48</b>
<b>Current Assets</b>			
Inventories	8	1,636.10	27,195.48
Financial Assets			
(i) Trade Receivables	9	53,677.75	1,01,909.87
(ii) Cash and Cash Equivalents	10	764.87	5,421.83
(iii) Bank balances other than (ii) above	11	21,294.05	16,390.39
(iii) Loans	12	-	-
(iv) Other Financial Assets	13	12,347.26	11,899.21
Other Current Assets	14	19,677.24	11,842.50
<b>Total Current Assets</b>		<b>1,09,397.27</b>	<b>1,74,659.28</b>
<b>TOTAL ASSETS</b>		<b>1,32,984.54</b>	<b>1,99,679.76</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	15	1,850.00	1,850.00
Other Equity			
(i) Reserves and Surplus	16	26,954.31	49,654.24
<b>Total Equity</b>		<b>28,804.31</b>	<b>51,504.24</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Provisions	17	3,918.12	4,973.74
Other Non Current Liabilities	16	10,282.09	10,488.47
<b>Total Non-Current Liabilities</b>		<b>14,200.21</b>	<b>15,462.21</b>
<b>Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	19	19,200.74	64,381.45
(ii) Trade Payables	20		
Total outstanding dues of micro enterprise and small enterprises		4,903.23	6,046.87
Total outstanding dues other than micro enterprise and small enterprises		48,098.95	50,833.55
(iii) Other Financial Liabilities	21	12,260.26	6,901.28
Other Current Liabilities	22	5,516.84	4,550.16
<b>Total Current Liabilities</b>		<b>89,980.02</b>	<b>1,32,713.31</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,32,984.54</b>	<b>1,99,679.76</b>

Notes forming part of the Ind AS Financial Statements  
This is the Standalone Balance sheet referred to in our report

1-44

For V K A N & Associates  
Chartered Accountants  
Firm Registration No: 0142265

Kaushik Venkatraman  
Partner  
Membership No: 222070  
Place: Chennai  
Date : 22nd May 2024



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

Thirunavukkarasu Dakshinamoorthy  
Director  
DIN: 07345667  
Place: Chennai  
Date : 22nd May 2024


Venkatesan Krishnan  
Director  
DIN: 08245718  
Place: Chennai  
Date : 22nd May 2024

**Ishaan Solar Power India Private Limited**  
**CIN: U40106MP2010PTC024790**  
**Standalone Statement of Profit and loss for the year ended 31 March 2024**  
*(All amounts are in INR thousands unless otherwise stated)*

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	23	60,635.25	1,43,471.90
Other income	24	8,202.06	25,932.19
<b>Total Income</b>		<b>68,837.31</b>	<b>1,69,404.09</b>
<b>Expenses</b>			
Consumption of material, erection and engineering expenses	25	44,098.56	1,19,259.87
Employee benefit expenses	26	2,569.21	3,306.98
Finance costs	27	5,748.22	4,409.41
Depreciation	4	14.30	10.77
Other expenses	28	36,654.45	1,24,533.37
<b>Total expenses</b>		<b>89,084.74</b>	<b>2,51,520.40</b>
<b>Profit/(Loss) Before Tax</b>		<b>(20,247.43)</b>	<b>(82,116.31)</b>
<b>Tax Expense:</b>			
Current Tax	29	2,548.28	-
Deferred tax		-	-
<b>Profit/(Loss) for the year</b>		<b>(22,795.71)</b>	<b>(82,116.31)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss		95.77	-
Other comprehensive income not to be reclassified to profit or loss		<b>(22,699.94)</b>	<b>(82,116.31)</b>
<b>Total Comprehensive Income for the year</b>		<b>(22,699.94)</b>	<b>(82,116.31)</b>
Earnings per equity share (face value Rs. 10 each)			
Basic and Diluted Earnings Per Share in Rupees	30	(122.70)	(443.87)

Notes forming part of the Ind AS Financial Statements 1-44  
This is the Standalone Statement of Profit and loss referred to in our report

**For V K A N & Associates**  
Chartered Accountants  
Firm Registration No: 014226S



**Kaushik Venkatraman**  
Partner  
Membership No: 222070  
Place: Chennai  
Date : 22nd May 2024



For and on behalf of the Board of Directors of  
**Ishaan Solar Power India Private Limited**



**Thirunavukkarasu Dakshinamoorthy**  
Director  
DIN: 07345667  
Place: Chennai  
Date : 22nd May 2024



**Venkatesan Krishnan**  
Director  
DIN: 08245718  
Place: Chennai  
Date : 22nd May 2024



**Ishaan Solar Power India Private Limited**  
**CIN: U40106MP2010PTC024790**  
**Standalone Cash Flow Statement for the year ended March 31, 2024**  
*(All amounts are in INR thousands unless otherwise stated)*

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A. Cash Flow from Operating Activities</b>		
Profit / (Loss) Before Tax	(20,247.43)	(82,116.30)
<i>Adjustments for:</i>		
Depreciation and amortisation expenses	14.30	10.77
Interest income on fixed deposits/loans	(2,586.89)	(2,625.05)
Liabilities no longer required written back	(5,443.23)	(13,495.19)
Forfeited Advances	-	(7,829.47)
Finance Cost	5,748.22	4,409.41
Provision for diminution in the value of assets	17,976.70	82,915.01
Provision for Warranty	-	3,450.82
Inventory Writeoff	1,636.09	2,650.25
<b>Operating loss before working capital changes</b>	<b>(2,902.24)</b>	<b>(12,629.76)</b>
<b>Change in operating assets and liabilities:</b>		
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Inventories	23,923.29	(13,715.28)
Trade Receivables	34,225.66	(35,032.66)
Other financial assets	993.99	(232.02)
Other Current Assets	(7,807.89)	24,036.56
Trade Payables	(311.25)	(52,918.25)
Other Current Liabilities	688.72	17,690.30
	<b>48,810.29</b>	<b>(72,801.10)</b>
Taxes (Paid) / Refund	327.00	(1,427.21)
<b>Net Cash used in Operating Activities</b>	<b>49,137.29</b>	<b>(74,228.31)</b>
<b>B. Cash Flow from Investing Activities</b>		
Repayment received from Inter corporate loans/ (Inter corporate loans given)	(3,199.10)	23,766.75
Investment in bank deposits	(6,360.03)	(5,737.83)
Interest received from Fixed deposits/loans	1,334.84	1,033.39
Purchase of fixed assets	-	(33.27)
<b>Net Cash from Investing Activities</b>	<b>(8,224.29)</b>	<b>19,029.04</b>
<b>C. Cash Flow from Financing Activities</b>		
(Repayment of) / Proceeds from borrowings	(45,180.71)	39,446.75
Interest paid during the year	(389.24)	(240.13)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(45,569.95)</b>	<b>39,206.62</b>
<b>Net increase in Cash and Cash Equivalents ( A+B+C )</b>	<b>(4,656.96)</b>	<b>(15,992.65)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>5,421.82</b>	<b>21,414.47</b>
<b>Cash and Cash Equivalents as per cash flow statement</b>	<b>764.86</b>	<b>5,421.82</b>
<b>Note :</b>		
1. The cash flow statement is prepared under "Indirect method" as set out in IND AS 7 Statements of Cash Flows notified in Section 133 of the Companies Act, 2		
2. Reconciliation of Cash and cash equivalents with the Standalone Balance sheet		
Cash and Cash Equivalents	764.87	5,421.83
<b>Cash and Cash Equivalents at the end of the year</b>	<b>764.87</b>	<b>5,421.83</b>

Notes forming part of the Ind AS Financial Statements  
This is the Standalone Statement of Cash Flow referred to in our report

1-44

**For V K A N & Associates**  
Chartered Accountants  
Firm Registration No: 014226S

**Kaushik Venkatraman**  
Partner  
Membership No: 222070  
Place: Chennai  
Date : 22nd May 2024



For and on behalf of the Board of Directors of  
**Ishaan Solar Power India Private Limited**

**Thirunavukkarasu Dakshinamoorthy**  
Director  
DIN: 07345667  
Place: Chennai  
Date : 22nd May 2024

**Venkatesan Krishnan**  
Director  
DIN: 08245718  
Place: Chennai  
Date : 22nd May 2024

Ishaan Solar Power India Private Limited  
CIN: U40106MP2010PTC024790  
Standalone Statement of Changes in Equity for the year ended 31 March 2024  
(All amounts are in INR thousands unless otherwise stated)

A. Equity Share capital (also refer note 15)		
Particulars	Number	Amount (INR)
Equity shares INR 10 each issued, subscribed and paid		
As at 31 March 2023	1,85,000	1,850.00
Issue of equity shares	-	-
As at 31 March 2024	1,85,000	1,850.00

B. Other Equity					
Particulars	Capital Reserve	Securities Premium account	Retained Earnings	Items of Other Comprehensive Income	Total equity attributable to equity holders
As at 1 April 2022	1,26,951.63	1,750.00	3,068.90	-	1,31,770.53
Loss for the year	-	-	(82,116.30)	-	(82,116.30)
Other comprehensive income for the year	-	-	-	-	-
As at 31 March 2023	1,26,951.63	1,750.00	(79,047.40)	-	49,654.23
Loss for the year	-	-	(22,795.71)	-	(22,795.71)
Other comprehensive income for the year	-	-	-	95.77	95.77
As at 31 March 2024	1,26,951.63	1,750.00	(1,01,843.11)	95.77	26,954.29

Notes forming part of the Ind AS Financial statements 1-44.

This is standalone statement of changes in equity referred to in our report

For V K A N & Associates  
Chartered Accountants  
Firm Registration No: 0142268  
Kaushtik Venkatraman  
Partner  
Membership No: 222070



Place: Chennai  
Date : 22nd May 2024

For and on behalf of the Board of Directors of  
Ishaan Solar Power India Private Limited  
Thirunavukkarasu Dakshinamoorthy  
Director  
DIN: 07345667

Place: Chennai  
Date : 22nd May 2024

K. Venkatesan  
Venkatesan Krishnan  
Director  
DIN: 08245718

Place: Chennai  
Date : 22nd May 2024



**Ishaan Solar Power India Private Limited**

**Notes to Standalone Financial Statements for the year ended 31 March 2024**

*(All amounts are in INR thousands unless otherwise stated)*

**1 Background**

Ishaan Solar Power Private Limited ('the Company') is a private company domiciled and headquartered in India and was incorporated on 23 November 2010 under the Companies Act, 1956. The Company is engaged in the business of rendering design, engineering, installation and maintenance of solar water pumps and solar rooftop systems.

**2 Basis of preparation**

**a. Statement of compliance**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention except for certain financial instruments which are measured at fair values, at the end of each reporting period as explained in the accounting policies below. The Ind AS are prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Details of the Company's significant accounting policies are included in Note 3.

**b. Functional and presentation currency**

The functional currency of the Company is the Indian National Rupee (Rs.). All the financial information have been presented in Rs. except for share data or as stated otherwise.

**c. Basis of measurement**

These standalone financial statements have been prepared on the historical cost basis except for the following items:

- a) Net defined benefit liability - Present value of defined benefit obligations
- b) Certain financial assets and financial liabilities - Fair value

**d. Use of estimates**

In preparing these financial statements, Management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

**Estimates** and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized prospectively.

**Judgements** are made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements and the same is disclosed in the relevant notes to the financial statements.

**Assumptions** and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an on-going basis and the same is disclosed in the relevant notes to the financial statements.

**e. Measurement of fair values**

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. Fair value for measurement and /or disclosure purposes in these standalone financial statements is determined on such a basis, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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 (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 inputs are unobservable inputs for the asset or liability.



- f. Operating Cycle**  
Based on the nature of activities of the company and the normal time between rendering of services and their realisation in cash or cash equivalents, 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.
- g. Amended standards adopted by the Company**  
The Ministry of Corporate Affairs vide notification dated 31st March 2023, notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 1, 2023:  
Disclosure of accounting policies - amendments to Ind AS 1  
Definition of accounting estimates - amendments to Ind AS 8

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

**3 Material accounting policies**

- a Investment in Subsidiaries**  
Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Standalone Statement of Profit and loss.
- b Inventories**  
Inventories are valued at the lower of cost or net realizable value. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost includes all taxes and duties, but excludes duties and taxes that are subsequently recoverable from tax authorities.

The methods of determining cost of various categories of inventories are as follows:

Description	Methods of determining cost
Raw Materials	First-In-First-Out (FIFO)

Net realisable value is the estimated selling price less estimated costs for completion and sale. Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

- c Revenue recognition**  
The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Revenue is recognised at a point in time whenever there is a transfer of control in relation to sale of solar water pumps/solar rooftop systems (supply-only and supply-and-installation) and 'over a period of time' for Maintenance services. Transaction price is the amount of consideration to which the Company expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Significant judgments are used in:
- a). Determining the revenue to be recognised in case of performance obligation satisfied over a period of time. Revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.
- b). For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as "Unbilled Revenue" under Other Current Assets in the Standalone Balance Sheet.
- c). For contracts where the billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as "Billing in Excess of revenue" under Other Current Liabilities in the Standalone Balance Sheet.
- Amounts received before the related work is performed are disclosed in the Standalone Balance sheet under Other Current Liabilities and termed as "Advances from customers".
- The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Standalone Balance sheet as "Trade Receivables".
- d Cash and Cash Equivalents**  
For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.





**Ishaan Solar Power India Private Limited**

**Notes to Standalone Financial Statements for the year ended 31 March 2024**

*(All amounts are in INR thousands unless otherwise stated)*

**3 Material accounting policies (Continued)**

**e Income taxes**

Income tax expense comprise current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting that tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period. Current tax and deferred tax assets and liabilities are offset to the extent to which the Company has a legally enforceable right to set off and they relate to taxes on income levied by the same governing taxation laws.

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

**f Provisions, contingent liabilities and contingent assets**

The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the financial statements.

Provision for onerous contracts i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on reliable estimate of such obligation.

**g Earnings per share**

Basic earnings per equity share is computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

**h Cash flow statements**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**i Employee Benefits**

**i. Short-term employee benefits:** Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

**ii. Post employment benefits:**

**Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the Standalone Statement of Profit and loss during the year in which the employee renders the related service.

**Defined Benefit Plans**

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Company provides for gratuity based on actuarial valuation as at the Standalone Balance sheet date. The actuarial valuation has been carried out using 'Projected Unit Method' by an independent actuary.

**Compensated Absences**

Provision for compensated absences is made by the Company as at the Standalone Balance sheet date of the un-availed leave standing to the credit of employees in accordance with the service rules of the Company. Liabilities related to the compensated absences are determined by actuarial valuation using projected unit credit method as at the Standalone Balance sheet date.

Actuarial gains and losses are recognized in the Statement of other comprehensive income in the period in which they occur. The retirement benefit obligation recognized in the Standalone Balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets.



**3 Material accounting policies (Continued)**

**j Financial instruments:**

**Initial recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

**Subsequent measurement**

**i) Financial assets carried at amortized cost**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the 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.

**ii) Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the 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 Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

**iii) Financial assets at fair value through profit or loss**

A financial asset, which is not classified in any of the above categories, is subsequently fair valued through profit or loss.

**iv) Impairment of Financial Assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for the financial instruments is recognised at an amount equal to the lifetime expected credit losses if the credit risk on those financial instruments has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month expected credit losses. The amount of ECLs (or reversals, if any) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the profit or loss.

**v) Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**Derecognition of financial instruments**

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Standalone Balance sheet when the obligation specified in the contract is discharged or cancelled or expires.





**Ishaan Solar Power India Private Limited**  
**Notes to Standalone Financial Statements for the year ended 31 March 2024**  
*(All amounts are in INR thousands unless otherwise stated)*

**4 Property, plant and equipment**

Description	Vehicle	Computers	Total
<b>Gross block</b>			
Balance as at 01 April 2022	35.70	-	35.70
Additions	-	33.27	33.27
Disposals	-	-	-
Balance as at 31 March 2023	35.70	33.27	68.97
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March 2024	35.70	33.27	68.97
<b>Accumulated Depreciation</b>			
Balance as at 01 April 2022	4.61	-	4.61
Charge for the year	3.55	7.21	10.76
Disposals	-	-	-
Balance as at 31 March 2023	8.16	7.21	15.37
Charge for the year	3.58	10.72	14.30
Disposals	-	-	-
Balance as at 31 March 2024	11.74	17.93	29.67
<b>Net block</b>			
As at 31 March 2023	27.54	26.06	53.60
As at 31 March 2024	23.96	15.34	39.30

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**Ishaan Solar Power India Private Limited**  
**Notes to Standalone Financial Statements for the year ended 31 March 2024**  
*(All amounts are in INR thousands unless otherwise stated)*

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Note 5 Investments- Non Current</b>		
Investment in equity shares, fully paid up (unquoted)		
In Subsidiaries ( at cost )		
SEI Tejas Private Limited		
7,215,250 equity shares of Rs 10 each fully paid up	942.10	942.10
Less: Provision for diminution, other than temporary in nature	(942.10)	(942.10)
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Note 6 Other Financial Assets - Non-Current</b>		
Restricted Bank Balances #		
Other Bank Balances	20,137.73	19,516.55
Security Deposits	835.18	-
	418.97	391.95
<b>Total</b>	<b>21,391.88</b>	<b>19,908.50</b>
#- marked as lien against bank guarantees		
<b>Note 7 Other Non-Current Assets</b>		
Prepaid Expenses	54.03	81.04
Taxes Receivable (Net of Provision for Income Tax: Nil (31 March 2023: INR 2632.90 thousands))	2,102.07	4,977.34
	<b>2,156.10</b>	<b>5,058.38</b>
<b>Note 8 Inventories</b>		
Raw Material		
<b>Total</b>	<b>1,636.10</b>	<b>27,195.48</b>
	<b>1,636.10</b>	<b>27,195.48</b>
<b>Note 9 Trade Receivables</b>		
Unsecured		
Considered good (also refer Note 32)		
Trade receivables - Credit Impaired	53,677.75	1,01,909.87
	82,806.86	68,800.41
	<b>1,36,484.61</b>	<b>1,70,710.28</b>
Less: Loss Allowance (refer note 36)	(82,806.86)	(68,800.41)
<b>Total</b>	<b>53,677.75</b>	<b>1,01,909.87</b>

**Aging of trade receivables (31/03/2024):**

Undisputed Trade Receivables	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Considered good	2,682.84	581.31	7,917.86	-	42,495.74	53,677.75
Credit impaired	215.07	231.24	10,571.48	11,266.85	60,522.22	82,806.86
<b>Total</b>	<b>2,897.91</b>	<b>812.55</b>	<b>18,489.34</b>	<b>11,266.85</b>	<b>1,03,017.96</b>	<b>1,36,484.61</b>

**Aging of trade receivables (31/03/2023):**

Undisputed Trade Receivables	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Considered good	38,667.63	19,942.46	1,027.76	-	42,272.02	1,01,909.87
Credit impaired	406.04	610.56	6,797.76	2,863.12	58,122.93	68,800.41
<b>Total</b>	<b>39,073.67</b>	<b>20,553.02</b>	<b>7,825.52</b>	<b>2,863.12</b>	<b>1,00,394.95</b>	<b>1,70,710.28</b>





**Ishaan Solar Power India Private Limited**  
**Notes to Standalone Financial Statements for the year ended 31 March 2024**  
*(All amounts are in INR thousands unless otherwise stated)*

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Note 10 Cash and Cash Equivalents</b>		
Balances with Banks		
- In current accounts		
<b>Total</b>	<u>764.87</u>	<u>5,421.83</u>
	<u>764.87</u>	<u>5,421.83</u>
<b>Note 11 Other Bank Balances</b>		
Restricted Bank Balances#		
(with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date)		
Other Bank Balances	19,128.60	16,390.39
<b>Total</b>	<u>2,165.45</u>	<u>-</u>
#- marked as Lien against Bank Guarantees	<u>21,294.05</u>	<u>16,390.39</u>
<b>Note 12 Loans</b>		
<i>(Unsecured, considered good, unless otherwise stated)</i>		
To Related Parties:		
Loans Receivable (refer Note 32)		
Considered good	-	-
Credit Impaired	-	-
Less : Loss allowance	8,641.00	5,441.90
<b>Total</b>	<u>(8,641.00)</u>	<u>(5,441.90)</u>
<b>Note 13 Other Financial Assets</b>		
<i>(Unsecured, considered good, unless otherwise stated)</i>		
Security Deposits		
Interest accrued on fixed deposits	1,268.96	2,072.96
Interest accrued and due on Loans receivable from related parties (refer Note 32)	3,345.27	2,093.22
Considered Good		
Credit Impaired	7,733.03	7,733.03
Less : Loss allowance	35,707.50	35,707.50
	<u>(35,707.50)</u>	<u>(35,707.50)</u>
<b>Total</b>	<u>12,347.26</u>	<u>11,899.21</u>
<b>Note 14 Other Current Assets</b>		
Unbilled Revenue		
Prepaid expenses	9,561.89	363.05
Balances due from government authorities	715.74	599.36
Advances paid to suppliers (refer Note 32)	9,304.37	10,580.55
Other Advances	92.40	238.18
<b>Total</b>	<u>2.84</u>	<u>61.37</u>
	<u>19,677.24</u>	<u>11,842.51</u>



Note 15 Share Capital

a) Share Capital Authorised, Issued, Subscribed and Paid up;

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised Share Capital				
Equity shares of ₹ 10 each	2,00,000	2,000.00	2,00,000	2,000.00
Issued, Subscribed and Paid up				
Equity shares of ₹ 10 each with voting rights	1,85,000	1,850.00	1,85,000	1,850.00

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

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity Shares of ₹10 each fully paid				
At the beginning of the year	1,85,000	1,850.00	1,85,000	1,850.00
Changes during the year	-	-	-	-
At the end of the year	1,85,000	1,850.00	1,85,000	1,850.00

c) Rights, preferences and restrictions attached to shares

Equity Shares- The company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not show of hands) are in proportion to its share of the paid-up equity capital of the company.

On winding up of the company, the holder of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

d) Shares held by holding company and / or their subsidiaries / associates

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares of ₹ 10 each fully paid up held by :				
Refex Renewables & Infrastructure limited ('the Holding Company')	1,84,999	1,849.99	1,84,999	1,849.99
Pashupathy Shankar Gopalan*	1	0.01	1	0.01
	1,85,000	1,850.00	1,85,000	1,850.00

\* Nominee shareholder holding one share on behalf of Refex Renewables & Infrastructure limited ('the Holding Company')

e) Shareholder holding more than 5% of equity shares

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	%	Number of shares	%
Equity Shares of ₹10 each with voting rights				
Refex Renewables & Infrastructure limited	1,84,999	99.99%	1,84,999	99.99%
	1,84,999.00	99.99%	1,84,999.00	99.99%

f) Shares held by promoters at the end of the year

Promoter Name	As at 31 March 2024		As at 31 March 2023		% of changes during the year
	Number of shares	%	Number of shares	%	
Refex Renewables & Infrastructure Limited	1,84,999	99.99%	1,84,999	99.99%	0%
Pashupathy Shankar Gopalan *	1	0.01%	1	0.01%	0%
	1,85,000	100%	1,85,000	100%	0%

\* Nominee shareholder holding one share on behalf of Refex Renewables & Infrastructure limited ('the Holding Company')

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain shareholders' confidence and to sustain future development of the business. Capital Base comprises of Equity Share Capital and Other Equity (refer note 16). The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.





**Ishaan Solar Power India Private Limited**
**Notes to Standalone Financial Statements for the year ended 31 March 2024**
*(All amounts are in INR thousands unless otherwise stated)*

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Note 16 Other Equity</b>		
Capital Reserve	1,26,951.63	1,26,951.63
Securities Premium Reserve	1,750.00	1,750.00
Retained Earnings	(1,01,747.32)	(79,047.39)
<b>A Capital Reserve</b>		
Opening balance	1,26,951.63	1,26,951.63
Movements	-	-
Closing Balance	<u>1,26,951.63</u>	<u>1,26,951.63</u>
<b>B Securities Premium Reserve</b>		
Opening Balance	1,750.00	1,750.00
Movements	-	-
Closing Balance	<u>1,750.00</u>	<u>1,750.00</u>
<b>C Retained Earnings</b>		
Opening Balance	(79,047.39)	3,068.91
Add: Profit for the year	(22,699.93)	(82,116.30)
Closing Balance	<u>(1,01,747.32)</u>	<u>(79,047.39)</u>
<b>Total</b>	<u><u>26,954.31</u></u>	<u><u>49,654.24</u></u>

**Notes to Reserves**

**a) Capital Reserve:** Capital Reserve represents excess of the identifiable assets and liabilities over consideration paid.

**b) Securities Premium Reserve:** Securities Premium comprises the premium received on issue of equity shares.

**c) Retained Earnings:** Retained Earnings represents undistributed accumulated profit and loss of the Company till date. These reserves would be utilised in accordance with the provisions of the Companies Act, 2013.

	As at 31 March 2024	As at 31 March 2023
<b>Note 17 Provisions - Non-current</b>		
Provision for Warranty (refer note below)	3,751.95	4,814.64
Provision for Gratuity	90.44	104.22
Provision for Compensated absences	75.73	54.88
<b>Total</b>	<u>3,918.12</u>	<u>4,973.74</u>
<b>Provision for warranty</b>		
Balance at the beginning of the year	4,814.64	1,363.82
Add: Provision created during the year	-	3,450.82
Less: Utilisation during the year	(111.12)	-
Less: Reversal during the year	(951.57)	-
Balance as at the end of the year	<u>3,751.95</u>	<u>4,814.64</u>
<b>Note 18 Other Non Current Liabilities</b>		
Billing in excess of Revenue	10,282.09	10,488.47
	<u>10,282.09</u>	<u>10,488.47</u>



**Ishaan Solar Power India Private Limited**  
**Notes to Standalone Financial Statements for the year ended 31 March 2024**  
*(All amounts are in INR thousands unless otherwise stated)*

**Note 19 Borrowings-Short Term**

Secured		
from Related party #	12,634.87	64,381.45
from Banks *	6,565.87	-
<b>Total</b>	<b>19,200.74</b>	<b>64,381.45</b>

# This is a loan obtained from SILRES Energy Solutions Private Limited which is secured by way of first charge on all current assets. The loan carries a interest rate of 12.5% per annum on the outstanding amount and the loan is repayable on demand.

\*This is a Bank Overdraft facility obtained from IDFC First Bank which is secured by way of first charge on the Fixed Deposit. It carries an interest rate of Fixed Deposit's contractual ROI+2% per annum and the overdraft is repayable on demand.

	As at 31 March 2024	As at 31 March 2023
<b>Note 20 Trade Payables</b>		
Dues to micro enterprises and small enterprises (refer note below)	4,903.23	6,046.87
Others (also refer Note 32)	48,098.95	50,833.55
<b>Total</b>	<b>53,002.18</b>	<b>56,880.42</b>

**Aging of trade payables (31/03/2024):**

Undisputed trade Payables	Not due	Outstanding for the following peroids from the due date				Total
		Less than 1 Year	1-2 years	2-3 years	more than 3 years	
Micro Enterprises and small enter	-	-	-	4,903.23	-	4,903.23
Others	34,881.70	717.99	446.00	863.26	11,190.00	48,098.95
<b>Total</b>	<b>34,881.70</b>	<b>717.99</b>	<b>446.00</b>	<b>5,766.49</b>	<b>11,190.00</b>	<b>53,002.18</b>

**Aging of trade payables (31/03/2023):**

Undisputed trade Payables	Not due	Outstanding for the following peroids from the due date				Total
		Less than 1 Year	1-2 years	2-3 years	more than 3 years	
Micro Enterprises and small enter	-	-	5,963.61	61.43	21.83	6,046.87
Others	31,337.36	1,319.19	1,045.56	3,685.84	13,445.60	50,833.55
<b>Total</b>	<b>31,337.36</b>	<b>1,319.19</b>	<b>7,009.17</b>	<b>3,747.27</b>	<b>13,467.43</b>	<b>56,880.42</b>

**20a Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

The management has identified certain enterprises which have provided goods and services to the Company and which qualify under the definition of 'Micro and Small Enterprises' as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"). Accordingly the disclosure in respect of the amounts payable to such enterprises as at 31st March 2024 and 31st March 2023 have been made in the financial statements based on information available with the Company and relied upon by the auditors.

	As at 31 March 2024	As at 31 March 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	4,903.23	3,688.52
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	3.18
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	2,358.35	2,355.17





**Ishaan Solar Power India Private Limited**  
**Notes to Standalone Financial Statements for the year ended 31 March 2024**  
*(All amounts are in INR thousands unless otherwise stated)*

**Note 21 Other Financial Liabilities**  
Interest Payable (also refer Note 32)

12,260.26	6,901.28
<b>12,260.26</b>	<b>6,901.28</b>

**Note 22 Other Current Liabilities**

Statutory Dues Payable  
Advances from customers  
Billing in excess of Revenue  
Other dues  
**Total**

91.99	254.78
105.86	464.17
5,237.63	3,625.76
81.36	205.45
<b>5,516.84</b>	<b>4,550.16</b>

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**Ishaan Solar Power India Private Limited**  
**Notes to Standalone Financial Statements for the year ended 31 March 2024**  
*(All amounts are in INR thousands unless otherwise stated)*

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
Note 23	<b>Revenue from Operations</b>		
	Revenue from sale & installation of solar water pumps	44,725.27	1,10,664.51
	Revenue from sale & installation of rooftop solar grid systems	3,208.90	22,327.27
	Operation & Maintenance	12,701.08	10,480.12
	<b>Total</b>	<b>60,635.25</b>	<b>1,43,471.90</b>
Note 24	<b>Other Income</b>		
	Interest income on fixed deposits	2,586.89	2,093.06
	Interest income on intercompany loans	-	531.99
	Provisions / Liabilities no longer required written back	5,443.23	13,495.19
	Forfeited Advances	-	7,829.47
	Miscellaneous income	171.94	1,982.47
	<b>Total</b>	<b>8,202.06</b>	<b>25,932.18</b>
Note 25	<b>Consumption of material, erection and engineering expenses</b>		
	<b>Total</b>	<b>44,098.56</b>	<b>1,19,259.87</b>
Note 26	<b>Employee Benefit Expenses</b>		
	Salaries and wages	2,507.95	3,207.04
	Contribution to provident and other funds (Refer note 34 )	53.23	91.49
	Staff welfare expenses	8.03	8.46
	<b>Total</b>	<b>2,569.21</b>	<b>3,306.99</b>
Note 27	<b>Finance Costs</b>		
	<b>Total</b>	<b>5,748.22</b>	<b>4,409.41</b>
Note 28	<b>Other expenses</b>		
	Rent Expenses	1,845.82	2,003.27
	Rates and Taxes	551.41	745.46
	Legal and Professional Fees	11,251.68	27,384.59
	Royalty & Fees for technical services	50.00	50.00
	Travelling Expenses	2,387.27	3,128.77
	Security Charges	168.00	288.00
	Repairs & Maintenance	31.47	31.20
	Communication expenses	104.98	99.43
	Warranty Expenses	-	3,450.82
	Inventory Writeoff	1,636.09	2,650.25
	Provision for bad and doubtful debts	14,614.45	32,803.11
	Provision for other doubtful assets	3,362.25	50,111.90
	Bank Charges	63.04	119.72
	Insurance	333.62	284.53
	Miscellaneous Expenses	254.37	1,382.34
	<b>Total</b>	<b>36,654.45</b>	<b>1,24,533.39</b>
<b>Auditors' remuneration</b>			
Statutory audit		470.00	470.00
Tax audit fee		35.00	35.00
		<b>505.00</b>	<b>505.00</b>





**Ishaan Solar Power India Private Limited**  
**Notes to Standalone Financial Statements for the year ended 31 March 2024**  
*(All amounts are in INR thousands unless otherwise stated)*

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
Note 29 Tax Expense	Current tax	-	-
	Taxes of earlier years expensed off (Net)	-	-
	<b>Income tax expense reported in the Standalone Statement of Profit and loss</b>	<b>2,548.28</b>	<b>-</b>
The major components of income tax expense and reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 26 % and the reported tax expense in the statement of profit or loss are disclosed in the note below.		<b>2,548.28</b>	<b>-</b>
<b>29A Reconciliation of tax expense and the accounting profit multiplied by tax rate</b>			
Accounting profit before income tax			
Applicable tax rate of for the Company		(20,247.43)	(82,116.30)
At country's statutory income tax rate		26%	26%
Effect of income and related expenses not deductible for tax		(5,264.33)	(21,350.24)
Others		19,920.24	86,479.08
Impact on current tax relating to earlier years arising due to closure of assessments		(14,655.90)	(65,128.84)
Income tax recognised in profit or loss		-	-
<b>29B Details of Tax related Assets and Liabilities are :</b>			
Taxes Receivable			
Provision for taxation		2,102.07	7,610.25
<b>Total</b>		<b>-</b>	<b>(2,632.90)</b>
		<b>2,102.07</b>	<b>4,977.35</b>
Note 30 Earnings Per Share	Profit attributable to the equity holders of the Company		
	Weighted average number of equity shares outstanding during the year (in Nos.)	(22,699.93)	(82,116.30)
	Face value of share (Rs.)	1,85,000	1,85,000
	Basic and diluted earnings per share	10.00	10.00
		(122.70)	(443.87)
Note 31 Commitments & Contingent Liabilities	<b>Bank guarantees outstanding towards project performance</b>		
	The company does not have any commitments as on 31st March 2024 and 31st March 2023.	32,249.42	33,516.10

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**32 Related Party Transactions**

**A. List of related parties** ( provided by the management and relied upon by the auditors )

**Name of the related party and nature of relationship**

Nature of Relationship	Name of the Related Party
Holding Company	Refex Renewables & Infrastructure limited
Subsidiary	SEI Tejas Private Limited
Fellow Subsidiaries	SEI Solartech private Limited
	Enrecover Energy Recovery Solutions Private Limited (ceased to be fellow subsidiary wef 23rd March 2023)
	Megamic Electronics Private Limited (ceased to be fellow subsidiary wef 23rd March 2023)
Entities in which shareholders of Holding Company exert significant influence	Avyan Pashupathy Capital Advisors Private Limited
	Sherisha Technologies Private Limited (Formerly known as SunEdison Energy India Private Limited)
Key Managerial Personnel	Thirunavukkarasu Dakshinamoorthy- Non-Executive Director
	Venkatesan Krishnan- Non- Executive Director

**B. Transactions with related parties for the year ended March 31, 2024**

Nature of the Transaction	Name of the Related Party	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Income	SEI Tejas Private Limited	-	531.99
Loan Given	SEI Tejas Private Limited	5,908.00	5,561.03
Loans advanced received back	SEI Tejas Private Limited	2,708.90	29,212.78
Purchases	SEI Tejas Private Limited	539.25	-

**C. Balances as at year end**

Nature of the Transaction	Name of the Related Party	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Payable	SEI Solartech Private Limited	1,113.27	1,113.27
Interest Receivable	SEI Tejas Private Limited	35,707.50	35,707.50
Interest Receivable	Sherisha Technologies Private Limited	2,335.18	2,335.18
Interest Receivable	Refex Renewables & Infrastructure limited	5,397.61	5,397.61
Investment in Subsidiary	SEI Tejas Private Limited	942.10	942.10
Loans Receivable	SEI Tejas Private Limited	8,641.00	5,441.90
Trade Receivable	Refex Renewables & Infrastructure limited	42,272.34	42,272.34
Trade Receivable	SEI Tejas Private Limited	24,380.76	24,988.76

**33 Segment Reporting**

Ind AS 108 establishes standards for reporting information about operating segments and related disclosure about product and services, geographical areas and major customers. Based on 'management approach' as defined in Ind AS 108, for the year ended March 2024, the Board of Directors evaluate the company performance by its only business segment comprising of supply, installation, commissioning and maintenance of solar water pumps and hence information for such segment has been presented as part of the Standalone Balance sheet and Statement of profit and loss.

**Geographical Segments** - The Company has only one geographical segment viz., India.

**Details of income from major customers**

Name of Customer	Year ended 31 March 2024	Year ended 31 March 2023
Tripura Renewable Energy Development Agency (TREDA)	78%	63%
Arunachal Pradesh Energy Development Agency (APEDA)	1%	15%
Svaryu Energy Limited (Formerly known as Refex Energy Ltd)	14%	6%
Individual Customers	6%	14%





34 Employee Benefits:

**Defined Contribution Plans:**

The Company makes Provident Fund contributions which are defined contribution plans, for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 99.94 thousand towards Provident Fund contributions in the Standalone Statement of Profit and loss.

**Defined Benefit Plans:**

	Compensated Absences Plan		Gratuity	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>Components of Employer's Expense:</b>				
Current Service Cost				
Past Service Cost	25.82	54.88	74.21	104.2
Interest Cost	-	-	7.78	-
Actuarial Losses/ (Gains)	-	-	-	-
<b>Total expense recognised in the Statement of Profit and Loss</b>	<b>25.82</b>	<b>54.88</b>	<b>(95.77)</b>	<b>-</b>
<b>Total expense/(income) recognised in the Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>(95.77)</b>	<b>-</b>

**Changes in the Defined Benefit Obligation (DBO) during the year:**

	Compensated Absences Plan		Gratuity	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Present value at the beginning of year	54.88	-	104.22	-
Interest Cost	-	-	7.78	-
Service Cost	25.82	54.9	74.21	104.22
Benefits Paid	(4.96)	-	-	-
Actuarial (Gains)/Losses	-	-	(95.77)	-
<b>Present value at the end of year</b>	<b>75.73</b>	<b>54.88</b>	<b>90.44</b>	<b>104.22</b>

**Liability recognised in the balance sheet**

	Compensated Absences Plan		Gratuity	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Current Portion	-	-	-	-
Non-Current Portion	75.73	54.88	90.44	104.22
	<b>75.73</b>	<b>54.88</b>	<b>90.44</b>	<b>104.22</b>

**Actuarial Assumptions:**

	As at 31 March 2024	As at 31 March 2023
Discount Rate	7.15%	7.45%
Expected rate of return on assets	NA	NA
Expected rate of salary Increase	8.00%	10.00%
Normal retirement age	60 years	60 years
<b>Attrition Rate</b>		
Upto 30 years	8.00%	3.00%
31-44 years	8.00%	2.00%
Above 44 years	8.00%	1.00%
Mortality (% of IALM 2012-2014)	100%	100%

**Sensitivity Analysis**

**Gratuity :**

	As at 31 March 2024		As at 31 March 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%) (% change compared to actual)	100.52 11.10%	81.60 -9.80%	122.86 17.90%	88.80 -14.80%
Salary growth rate (-/+ 1%) (% change compared to actual)	81.58 -9.80%	100.33 10.90%	89.00 -14.60%	122.20 17.30%
Attrition rate (-/+ 50%) (% change compared to actual)	104.94 16.00%	77.99 -13.80%	108.88 4.50%	99.88 -4.20%
Mortality rate (-/+ 10%) (% change compared to actual)	90.46 0.00%	90.42 0.00%	104.35 0.10%	104.09 -0.10%



34 Employee Benefits:  
Leave Encashment :

	As at 31 March 2024		As at 31 March 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%) (% change compared to actual)	82.72 9.20%	69.58 -8.10%	63.45 15.60%	47.59 -13.30%
Salary growth rate (-/+1%)	-8.10	9.10	47.68 -13.10%	63.16 15.10%
Attrition rate (-/+ 50%) (% change compared to actual)	77.88 2.80%	74.33 -1.90%	55.74 1.60%	54.06 -1.50%
Mortality rate (-/+10%) (% change compared to actual)	75.75 0.00%	75.71 0.00%	54.95 0.10%	54.81 -0.10%

35 Fair Value Measurements

Financial instruments by category  
Particulars

Financial Assets

Trade Receivables\*  
Cash and Cash Equivalents #  
Other Bank Balances#  
Loans Receivable #  
Other Financial Assets\*

TOTAL ASSETS

Financial Liabilities

Borrowings #  
Trade Payables\*  
Other Financial Liabilities\*  
TOTAL LIABILITIES

Particulars

Financial Assets

Trade Receivables\*  
Cash and Cash Equivalents #  
Other bank balances #  
Loans Receivable #  
Other Financial Assets\*  
TOTAL ASSETS

Financial Liabilities

Borrowings#  
Trade Payables\*  
Other Financial Liabilities\*  
TOTAL LIABILITIES

As at 31 March 2024			Fair value hierarchy		
FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
-	-	53,677.75	-	-	-
-	-	764.87	-	-	-
-	-	21,294.05	-	-	-
-	-	-	-	-	-
-	-	33,739.13	-	-	-
-	-	1,09,475.80	-	-	-
-	-	19,200.74	-	-	-
-	-	53,002.17	-	-	-
-	-	12,260.26	-	-	-
-	-	84,463.17	-	-	-

As at 31 March 2023			Fair value hierarchy		
FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
-	-	1,01,909.87	-	-	-
-	-	5,421.83	-	-	-
-	-	16,390.39	-	-	-
-	-	-	-	-	-
-	-	31,807.71	-	-	-
-	-	1,55,529.80	-	-	-
-	-	64,381.45	-	-	-
-	-	56,880.42	-	-	-
-	-	6,901.28	-	-	-
-	-	1,28,163.15	-	-	-

\*The carrying value of these accounts are considered to be the same as their fair value, due to their short term nature.  
# These accounts are considered to be highly liquid and the carrying amount of these are considered to be the same as their fair value.

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36 Financial Risk Management

The Company's activities expose it to a combination of financial risks in the form of credit risk and liquidity risk . The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.  
The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(i) Credit Risk

Credit risk management

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables from customers. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

a)Provision for expected credit loss

Based on the average of historical trend of loss allowance from the previous years , the Company makes a provision for expected credit loss on the existing trade receivable balance. Over and above this, specific provision is made against receivable which are aged more than 365 days and where the management beleives that there is a risk of non collection.

Year ended March 31, 2024:

Aging in days

Gross carrying amount

Provision for expected credit loss

Carrying amount of trade receivables (net of impairment)

Upto 1 year	More than 1 year	Total
3,710.46	1,32,774.15	1,36,484.61
(446.31)	(82,360.55)	(82,806.86)
3,264.15	50,413.60	53,677.75

Year ended March 31, 2023:

Aging in days

Gross carrying amount

Provision for expected credit loss

Carrying amount of trade receivables (net of impairment)

Upto 1 year	More than 1 year	Total
59,626.69	1,11,083.59	1,70,710.28
(1,016.60)	(67,783.81)	(68,800.41)
58,610.09	43,299.78	1,01,909.87

(ii) Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The company depends on its related parties for short term funds to maintain liquidity for fulfilling its working capital requirements. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the Company is given below:

Particulars

Cash and Cash Equivalents

Total

As at 31 March 2024	As at 31 March 2023
764.87	5,421.83
764.87	5,421.83

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2024 and 31 March 2023:

Particulars	As at 31 March 2024			
	Less than one year	1-2 years	2 years and above	Total
Trade Payables	53,002.17	-	-	53,002.17
Borrowings	19,200.74	-	-	19,200.74
Total	72,202.91	-	-	72,202.91

Particulars	As at 31 March 2023			
	Less than one year	1-2 years	2 years and above	Total
Trade Payables	56,880.42	-	-	56,880.42
Borrowings	64,381.45	-	-	64,381.45
Total	1,21,261.87	-	-	1,21,261.87

37 Unhedged Foreign Currency

The Company's operations and all transactions are within India and these are balances of previous years and hence, exposure to foreign currenct risk is very minimal.  
Foreign currency exposures on account of trade receivables / trade payables not hedged by derivative instruments are as follows:

Particulars	Trade Receivable		Trade Payable	
	In USD	In INR	In USD	In INR
As at March 31, 2024	116.00	8,527	(147.39)	(11,190.00)
As at March 31, 2023	116.00	8,527	(147.39)	(11,190.00)

38 Compliance with Laws and Regulations

The Company had transactions in foreign currency with parties outside India (with group companies) relating to various contracts. As at the balance sheet date, there are balances which are receivable/payable from parties outstanding beyond the period permitted under RBI/FEMA regulations. Moreover relevant annual filings and returns required to be filed under RBI/FEMA regulation with respect to foreign currency transactions/balances have not yet been carried out by the Company. The Company is in the process of initiating necessary actions to comply with the relevant requirements under RBI/FEMA regulations. Accordingly impact for the same is not

39 Disclosure of Information in terms of section 186 (4) of the Companies Act, 2013 :

Name of Entity	Nature of Relationship	Purpose	31 March 2024	31 March 2023
SEI Tejas Private Limited	Refer Note 32	Working Capital	8,641.00	5,441.91

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40 Financial ratios

Ratio	Determinant	23-24		22-23		Deviation	Reason
		Amount (Rs)	Ratio	Amount (Rs)	Ratio		
Current ratio	Current Asset	1,09,397.27	1.22	1,74,659.27	1.32	-8%	
	Current Liability	89,980.01		1,32,713.30			
Debt-Equity ratio	Total Debt	19,200.74	0.67	64,381.45	1.25	-47%	Decline in the ratio is primarily due to repayment of debts
	Shareholders Equity	28,804.31		51,504.24			
Debt service coverage ratio	EBITDA	(14,484.91)	(0.46)	(77,696.12)	(1.13)	-59%	Change in the ratio is primarily due to decrease in the other expenses and cost of materials during the year
	Principal + Interest	31,461.00		68,790.86			
Return on equity ratio	Net Profit	(22,795.71)	(0.79)	(82,116.30)	(1.59)	-50%	Change in the ratio is primarily due to decrease in the other expenses and cost of materials during the year
	Shareholders Equity	28,804.31		51,504.24			
Inventory turnover ratio	Net Sales	60,635.25	4.21	1,43,471.90	6.25	-33%	Decrease in the ratio is due to decline in sales and inventory levels
	Average Inventory	14,415.79		22,961.77			
Trade receivables turnover ratio	Net Credit Sales	60,635.25	0.78	1,43,471.90	1.72	-55%	Decrease in the ratio is primarily due to decline in sales
	Average Trade Receivable	77,793.81		83,286.04			
Trade payables turnover ratio	Net Credit Purchase	44,098.36	0.80	1,19,259.87	1.35	-41%	Decrease in the ratio is primarily due to decline in purchases
	Average Trade Payables	54,941.29		88,148.02			
Net capital turnover ratio	Turnover	60,635.25	3.12	1,43,471.90	3.42	-9%	
	Working Capital	19,417.26		41,945.98			
Net profit ratio	Net Profit	(22,795.71)	-38%	(82,116.30)	-57%	34%	Change in the ratio is primarily due to decrease in the other expenses and cost of materials during the year
	Turnover	60,635.25		1,43,471.90			
Return on capital employed	EBIT	(14,499.21)	-50%	(77,706.89)	-151%	67%	Change in the ratio is primarily due to decrease in the other expenses and cost of materials during the year
	Capital Employed	28,804.31		51,504.24			

41 Subsequent Events

There are no events that occurred after the reporting date which would required adjustment in this financial statements.

42 Additional regulatory information required by Schedule III

(i) Details of Benami Property held

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Working capital limits from Banks or Financial Institutions on the basis of security of current assets

The Company has availed overdraft facility from banks on the basis of security of fixed deposits while there is no borrowings from financial institutions on the basis of security of current assets.

(iii) Working capital limits from others on the basis of security of current assets

The Company has taken borrowings from related party on the basis of security of current assets (refer note no 32).

(iv) Willful defaulter

The Company has not been declared willful defaulter by any bank or financial institution or government or any other government authority.

(v) Relationship with struck off Companies

The Company has not had any transactions with Companies struck off under section 248 of the Companies Act, 2013.

(vi) Compliance with number of layers of Companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vii) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(viii) Utilisation of borrowed funds and share premium

The Company has 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:  
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or  
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:  
a. 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  
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(ix) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(x) Details of crypto currency or virtual currency


The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xi) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

44 Previous year figures have been regrouped wherever necessary to conform to current year's classification

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

  
Thirunavukkarasu Dakshinamoorthy  
Director  
DIN: 07345667  
Place: Chennai  
Date: 22nd May 2024

  
Venkatesan Krishnan  
Director  
DIN: 08245718  
Place: Chennai  
Date: 22nd May 2024

