

# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Report

### To the Members of MSKVY Ninth Solar SPV Limited

### Report on the Audit of the Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of MSKVY Ninth Solar SPV Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of MSKVY Ninth Solar SPV Limited

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

We have nothing to report in this regard.

### **Responsibilities of management and those charged with governance for the financial statements**

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these 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 accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

8. 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 financial statements.





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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 with reference to financial statements 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 a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. 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.

### Other Matter

11. The financial statements of the Company for the year ended March 31, 2024, were audited by another firm of chartered accountants under the Act who, vide their report dated June 28, 2024, expressed an unmodified opinion on those financial statements.

### Report on other legal and regulatory requirements

12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of MSKVY Ninth Solar SPV Limited

Report on Audit of the Financial Statements

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13. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) 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, except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above on reporting under Section 143(3)(b) and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (h) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The does not have any pending litigations which would 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 during the year ended March 31, 2025.





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To the Members of MSKVY Ninth Solar SPV Limited

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- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 37(I)(g) to the financial statements, 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 persons or entities, 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 (Refer Note 37(I)(g) to the financial statements);
- (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 37(I)(g) to the financial statements, no funds have been received by the Company from any persons or entities, 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 (Refer Note 37(I)(g) to the financial statements); and
- (c) Based on such audit procedures that 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 (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has been operating throughout the year for all relevant transactions recorded in the software at application level and has been operating from March 10, 2025 for capturing changes made by certain users with specific access at application level and at database level except that audit log of modification at database level does not capture pre-modified values. Further, during the course of our audit, except the aforesaid instances, we did not notice any instance of audit trail feature being tampered with or not preserved as per the statutory requirements for record retention (Refer note 38 to the financial statements).



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14. The provisions of Section 197 read with Schedule V to the Act are applicable to the Company.  
However, the Company has not paid/provided any managerial remuneration during the year.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Nayan Jain  
Partner  
Membership Number: 123912

UDIN: 25123912BMOMNS3407  
Place: Mumbai  
Date: May 09, 2025



# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of MSKVY Ninth Solar SPV Limited on the financial statements as of and for the year ended March 31, 2025  
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### Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of MSKVY Ninth Solar SPV Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

2. 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 ("the Guidance Note") 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 Act.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act 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 ICAI. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 with reference to financial statements.



# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of MSKVY Ninth Solar SPV Limited on the financial statements as of and for the year ended March 31, 2025  
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### Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements includes those policies and procedures that (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 with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, 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 issued by ICAI.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

Nayan Jain  
Partner  
Membership Number: 123912

UDIN: 25123912BMOMNS3407  
Place: Mumbai  
Date: May 09, 2025



# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of MSKVY Ninth Solar SPV Limited on the financial statements as of and for the year ended March 31, 2025  
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In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and 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 of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The Company does not own any immovable properties (Refer Note 4 on Property, Plant and Equipment to the financial statements). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The Company did not have any inventory during the year or as at year end. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) During the year ended March 31, 2025, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.



# Price Waterhouse Chartered Accountants LLP

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- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, income tax, duty of customs, and other statutory dues, as applicable, with the appropriate authorities.  
(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year ended March 31, 2025 in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year ended March 31, 2025.  
(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.  
(c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer note 15 to the financial statements)  
(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.  
(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year ended March 31, 2025. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.





# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

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- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year ended March 31, 2025. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- 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 ended March 31, 2025. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.



# Price Waterhouse Chartered Accountants LLP

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Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of MSKVY Ninth Solar SPV Limited on the financial statements as of and for the year ended March 31, 2025

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- xiv. In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.  
  
(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.  
  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.  
  
(d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has one CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has incurred cash losses of Rs. 1,020.74 Lakhs in the financial year and of Rs. 0.43 Lakhs in the immediately preceeding financial year.
- xviii. There has been no resignation of the statutory auditors during the year ended March 31, 2025 and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. 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 Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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 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.





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- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. As stated in Note 37(I)(e) to the Financial Statements, the Company does not have subsidiaries or joint ventures or associate companies and does not prepare Consolidated Financial Statements. Accordingly, the reporting under clause 3(xxi) of the Order is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Nayan Jain  
Partner  
Membership Number: 123912

UDIN: 25123912BMOMNS3407  
Place: Mumbai  
Date: May 09, 2025

MSKVY NINTH SOLAR SPV LIMITED

Balance sheet

as at March 31, 2025

	Note	As at March 31, 2025	(Rs. In Lakhs ) As at March 31, 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	28,439.88	-
Capital work-in-progress	5	24,283.67	-
Financial assets			
Other financial assets	6	0.10	-
Deferred tax assets (net)	25	303.77	-
Non current tax assets	7	27.79	-
Other non-current assets	8	3,515.47	-
		<u>56,570.68</u>	<u>-</u>
<b>Current assets</b>			
Financial assets			
Trade receivables	9	282.80	-
Cash and cash equivalents	10	931.13	0.99
Other financial assets	11	9.53	-
Other current assets	12	1,008.11	-
		<u>2,231.57</u>	<u>0.99</u>
		<u>58,802.25</u>	<u>0.99</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	13	1.00	1.00
Other equity	14	(903.61)	(0.43)
		<u>(902.61)</u>	<u>0.57</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	15	49,132.28	-
		<u>49,132.28</u>	<u>-</u>
<b>Current liabilities</b>			
Financial liabilities			
Trade payables	16	3.24	-
Total outstanding dues of micro and small enterprises		29.97	0.10
Total outstanding dues other than micro and small enterprises		10,328.09	0.32
Other financial liabilities	17	211.28	-
Other current liabilities	18	10,572.58	0.42
		<u>58,802.25</u>	<u>0.99</u>

See accompanying notes forming part of the financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number : 012754N/N500016

Nayan Jain  
Partner  
Membership No.: 123912

Place: Mumbai  
Date: May 09, 2025



For and on behalf of the Board of Directors

Hemang Shah  
Director  
DIN: 10126706

Place: Ahmedabad  
Date: May 09, 2025

Sandeep Sharma  
Director  
DIN: 07566875

Place: Ahmedabad  
Date: May 09, 2025



## MSKVY NINTH SOLAR SPV LIMITED

## Statement of Profit and Loss

For the year ended on March 31, 2025

(Rs. In lakhs)

Period commencing from  
August 10, 2023  
("date of incorporation")  
to March 31, 2024

	Note	Year ended March 31, 2025	
<b>Income</b>			
Revenue from operations	19	283.08	-
Other income	20	102.21	-
<b>Total income</b>		<u>385.29</u>	<u>-</u>
<b>Expenses</b>			
Finance costs	21	1,387.55	-
Depreciation	22	186.21	-
Other expenses	23	18.48	0.43
<b>Total expenses</b>		<u>1,592.24</u>	<u>0.43</u>
<b>Loss before tax</b>		(1,206.95)	(0.43)
<b>Tax expense</b>			
Current tax	25	-	-
Deferred tax	25	(303.77)	-
<b>Loss for the year/period</b>		<u>(903.18)</u>	<u>(0.43)</u>
<b>Other comprehensive income for the year/period, net of income tax</b>		-	-
<b>Total comprehensive income for the year/period</b>		<u>(903.18)</u>	<u>(0.43)</u>
Basic and diluted earnings per share of face value of ₹10 each (in ₹)	29	(9,031.80)	(4.30)

See accompanying notes forming part of the financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number : 012754N/N500016

For and on behalf of the Board of Directors


Nayan Jain  
Partner  
Membership No.: 123912Place: Mumbai  
Date: May 09, 2025

Hemang Shah  
Director  
DIN: 10126706Place: Ahmedabad  
Date: May 09, 2025

Sandeep Sharma  
Director  
DIN: 07566875Place: Ahmedabad  
Date: May 09, 2025

## Statement of cash flows

(Rs. In Lakhs)

For the year ended on March 31, 2025

	Note	Year ended March 31, 2025	Period commencing from August 10, 2023 ("date of incorporation") to March 31, 2024
<b>Cash flow from operating activities</b>			
Loss before tax		(1,206.95)	(0.43)
Adjustments for :			
Depreciation	22	186.21	-
Finance costs	21	1,387.55	-
Net gain on financial assets designated at Fair value through profit and loss	20	(43.59)	-
Net unrealised loss / (gain) Fair Value of Derivatives (Net)	20	(4.85)	-
Gain on foreign currency transactions	20	(53.77)	-
<b>Operating Profit/(Loss) before working capital changes</b>		<b>264.60</b>	<b>(0.43)</b>
<b>Movement in working capital:</b>			
Adjustments for decrease / (increase) in operating assets:			
Other non-current financial asset		(0.10)	-
Other current financial asset		(4.68)	-
Trade receivables		(282.80)	-
Other current assets		(342.63)	-
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		33.11	0.10
Other current financial liabilities		(0.32)	0.32
Other current liabilities		211.28	-
<b>Cash used in operations</b>		<b>(121.54)</b>	<b>(0.01)</b>
Taxes (paid) / refund [net]		(27.79)	-
<b>Net cash flow used in operating activities</b>		<b>(149.33)</b>	<b>(0.01)</b>
<b>Cash flow from investing activities</b>			
Payments for property, plant and equipment and capital work in progress		(46,718.93)	-
<b>Net cash (used in) investing activities</b>		<b>(46,718.93)</b>	<b>-</b>
<b>Cash flow from financing activities</b>			
Proceeds from issue of Share Capital (net)		-	1.00
Proceeds from long-term borrowings from related party (Torrent Power Limited)		49,132.28	-
Upfront fees paid		(665.48)	-
Finance costs paid		(668.40)	-
<b>Net cash generated from financing activities</b>		<b>47,798.40</b>	<b>1.00</b>
<b>Net increase in cash and cash equivalents</b>		<b>930.14</b>	<b>0.99</b>
<b>Cash and cash equivalents as at beginning of the year/period</b>		<b>0.99</b>	<b>-</b>
<b>Cash and cash equivalents as at end of the year/period</b>		<b>931.13</b>	<b>0.99</b>

See accompanying notes forming part of the financial statements

	Note	As at March 31, 2025	As at March 31, 2024
<b>Notes:</b>			
1. Cash and cash equivalents as at end of the year	10		
Balances with banks		931.13	0.99
		931.13	0.99
2. The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standards (Ind AS), Ind AS 7 - Statement of Cash Flows.			
3. For Net debt reconciliation refer note - 15.			

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number : 012754N/N500016

Nayan Jain  
Partner  
Membership No.: 123912

Place: Mumbai  
Date: May 09, 2025



For and on behalf of the Board of Directors

Hemang Shah  
Director  
DIN: 10126706

Place: Ahmedabad  
Date: May 09, 2025

Sandeep Sharma  
Director  
DIN: 07566875

Place: Mumbai  
Date: May 09, 2025



MSKVY NINTH SOLAR SPV LIMITED

Statement of changes in equity for the year ended March 31, 2025

(₹ in Lakhs)

A. Equity share capital (Refer Note 13)

Balance as at August 10, 2023	1.00
Changes in equity share capital during the period	-
Balance as at March 31, 2024	1.00
Changes in equity share capital during the year	-
Balance as at March 31, 2025	1.00

B. Other equity (Refer Note 14)

(₹ in Lakhs)

	Reserves and surplus	Total
	Retained Earnings	
Balance as at March 31, 2024	(0.43)	(0.43)
Loss for the year	(903.18)	(903.18)
Balance as at March 31, 2025	(903.61)	(903.61)
Balance as at August 10, 2023	-	-
Loss for the period	(0.43)	(0.43)
Balance as at March 31, 2024	(0.43)	(0.43)

See accompanying notes forming part of the financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N/N500016



Nayan Jain  
Partner  
Membership No.: 123912

Place: Mumbai  
Date: May 09, 2025



For and on behalf of the Board of Directors



Hemang Shah  
Director  
DIN: 10126706

Place: Ahmedabad  
Date: May 09, 2025

Sandeep Sharma  
Director  
DIN: 07566875

Place: Mumbai  
Date: May 09, 2025

**MSKVY Ninth Solar SPV Limited****Notes to the financial statements for the year ended March 31, 2025****Note 1. General Information**

The Company was a wholly owned subsidiary of MSEB Solar Agro Power Limited on August 10, 2023. On April 18, 2024, Torrent Power Limited had acquired 10,000 ordinary equity shares ₹ 10 each fully paid up of the company from MSEB Solar Agro Power Limited. Hence from April 18, 2024, Torrent Power Limited became the Holding Company for the Company. On March 26, 2025, Torrent Power Limited has sold 10,000 ordinary equity shares of ₹ 10 each fully paid up of the company to Torrent Green Energy Private Limited. Hence, Torrent Green Energy Private Limited has since become the Holding Company for the Company. The Company is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad, Gujarat, India – 380015.

The Company is engaged in the business of generation of solar power. Electricity generated from the project is being supplied to Maharashtra State Electricity Distribution Company Limited under a 25-year Power Purchase Agreement.

**Note 2. New Standards Or Interpretations Issued But Not Yet Effective****New Standards or Interpretations adopted by the Company:**

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards, and are effective for annual reporting periods beginning on or after 1 April 2024:

- i) Insurance contracts - Ind AS 117; and
- ii) Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

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.

**Note 3A. Material accounting policies****3.1 Basis of preparation:****a) Compliance with Ind AS**

The financial statements are in compliance, in all material aspects, with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act and rules made thereunder.

**b) Historical cost convention**

The financial statements have been prepared on the historical basis under the historical cost convention except for following which have been measured at fair value;

- Certain financial assets and liabilities which have been measured at fair value.

c) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III (Division II) to the Companies Act, 2013.





**3.2 Property, plant and equipment:**

Freehold land is carried at historical cost. All other items of property, plant and equipment held for use in the production of generation of electricity, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Capital work in progress in the course of construction for production, supply or administrative purposes is carried at cost, less any recognised impairment loss. Cost includes purchase price, taxes and duties, labour cost and other directly attributable costs incurred upto the date the asset is ready for its intended use. Such property, plant and equipment are classified to the appropriate categories when completed and ready for intended use. Directly attributable costs are capitalized until the asset is ready to use in accordance with the Company's accounting policy of capitalization.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs relating to day-to-day servicing of the item are not recognised in the carrying amount of an item of property, plant and equipment; rather, these costs are recognised in profit or loss as incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

**Depreciation methods, estimated useful lives and residual value:**

Depreciation commences when the assets are ready for their intended use. Depreciation for the year is provided on additions / deductions of the assets during the period from / up to the month in which the asset is added / deducted.

Depreciation on property, plant and equipment which are governed as per the provisions of Part B of Schedule II of the Companies Act, 2013 is provided on straight line basis using the depreciation rates, the methodology and residual value as notified by the respective regulatory bodies in accordance with the Electricity Act, 2003. For other property, plant and equipment in non-regulated business, depreciation is provided on a straight line basis over the estimated useful lives.

The depreciation rates of property, plant and equipment are as follows:

<b>Class of assets</b>	<b>Rate of depreciation</b>
Plant and machinery	3.80%
Buildings	3.17% to 19.00%

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.



### **3.3 Impairment of Property, plant and equipment :**

Property, plant and equipment are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. An impairment loss is recognised immediately in profit or loss.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### **3.4 Cash and cash equivalents:**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, balances with banks and 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.

### **3.5 Revenue recognition:**

Revenue towards satisfaction of a performance obligation is measured and recognized at transaction price, when the control of the services has been transferred to consumers net of discounts and other similar allowances.

Revenue from power supply are accounted for on the basis of billings to consumer in accordance with the Power Purchase Agreement. Performance obligation i.e. supply of power to the grid is considered completed based on meter reading carried out jointly with the customer or the Company has objective evidence that all criteria for acceptance have been satisfied. The revenue is recognized when the performance obligation is met.

### **3.6 Foreign currency translation:**

Functional and presentation currency

The financial statements are prepared in Indian rupee (₹) which is functional as well as presentation currency of the Company.

Transactions and balances

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### **3.7 Taxation:**

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

#### **Current Tax:**

The tax currently payable is based on taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. Management periodically evaluates positions taken in





## MSKVY Ninth Solar SPV Limited

### Notes to the financial statements for the year ended March 31, 2025

the tax returns with respect to situations for which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Advance taxes and provisions for current income taxes are offset when there is a legally enforceable right to offset and balance arises with same tax authority.

#### Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

#### 3.8 Earnings per share:

Basic earnings per share (EPS) is computed by dividing the profit / (loss) by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by adjusting the figures used in the determination of basic EPS to take into account:

- After tax effect of interest and other financing costs associated with dilutive potential equity shares.
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

#### 3.9 Provisions, contingent liabilities and contingent assets:

##### Provisions:



A provision is recognized when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

**Contingent liability:**

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise are disclosed as Contingent liability and not provided for. Such liability is not disclosed if the possibility of an outflow of resources is remote.

**Contingent assets:**

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognized but disclosed only when an inflow of economic benefits is probable.

**3.10 Financial instruments:**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**Financial assets**

**i) Classification of financial assets (including debt instruments)**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.





The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

**ii) Initial measurement**

Financial assets (excluding trade receivables) are initially measured at fair value. Transaction costs that are directly attributable to the acquisition (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognised immediately in profit or loss. Trade receivables which do not contain a significant financing component are measured at transaction price.

**iii) Subsequent measurement**

**Debt instruments**

Subsequent measurement categories into which the debt instruments are classified as below:

• **Amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses).

• **Fair value through profit or loss (FVTPL):**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains / (losses) in the period in which it arises. Net gains / (losses) from these financial assets is included in other income.

• **Derivatives**

Derivatives are only used for the economic hedging purposes and not a speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted at FVTPL. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

**iv) Impairment of financial assets**

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 only, the Company follows 'simplified approach' for recognition of impairment loss and always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on historical credit loss experience.



**v) Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset

When the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of financial asset, the financial asset is derecognized if the Company has not retained control over the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

**vi) Income recognition**

**• Interest income**

Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

**Financials liabilities:**

The Company's financial liabilities include trade and other payables and borrowings.

**i) Classification**

The Company's financial liabilities are measured at amortized cost.

**ii) Initial measurement**

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the issue of financial liabilities are deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.

**iii) Subsequent measurement**

Financial liabilities subsequently measured at amortised cost using the Effective Interest Rate method.

The Effective Interest Rate Method (EIR) is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of the financial liability.

**iv) Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or waived off or have expired. An exchange between the Company and the lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.





**MSKVY Ninth Solar SPV Limited**  
**Notes to the financial statements for the year ended March 31, 2025**

**3.11 Leases:**

**Company as a lessee:**

**Short term leases and leases of low value assets:**

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment including IT equipment.

**3.12 Contributed equity**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Transaction costs of an equity transaction shall be accounted for in other equity.

**3.13 Amount presented and rounding off:**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs with two decimals as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated.

**Note 3B: Other Accounting Policies**

**3.14 Borrowing Costs:**

Borrowing costs that are directly attributable to the acquisition and construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, such as new projects and / or specific assets created in the existing business, are capitalized up to the date of completion and ready for their intended use.

Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are charged to the statement of profit and loss in the period of their accrual.

**Note 3C: Critical accounting judgements and key sources of estimation uncertainty**

In the course of applying the policies outlined in all notes under note 3 above, the management of the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Such estimates and associated assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of recognition of deferred tax assets and liabilities (refer note 25).





MSKVY NINTH SOLAR SPV LIMITED  
Notes to the financial statements for the year ended on March 31, 2025

Note- 4 : Property, plant and equipment

As at March 31, 2025

(₹ in Lakhs)

PARTICULARS	Gross carrying amount			Accumulated depreciation			Net carrying amount
	As At April 01, 2024	Additions during the year	Deduction during the year	As At April 01, 2024	For the year	Deduction during the year	As At March 31, 2025
Buildings	-	780.99	-	-	18.01	-	762.98
Plant and machinery	-	27,845.10	-	-	168.20	-	27,676.90
<b>Total</b>	<b>-</b>	<b>28,626.09</b>	<b>-</b>	<b>-</b>	<b>186.21</b>	<b>-</b>	<b>28,439.88</b>

Footnotes:

- 1 Capital commitment: Refer note 26 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- 2 Additions to plant and machinery includes capitalisation of directly attributable costs incurred by the Company under various headings.
- 3 The Company has not revalued its property, plant and equipment during the current or previous year.



**MSKVY NINTH SOLAR SPV LIMITED**

Notes to the financial statements for the year ended on March 31, 2025

**Note - 5 : Capital work-in-progress**

(₹ in Lakhs )

Particulars	As at April 01, 2024	Addition during the year	Capitalised during the year	As at March 31, 2025
Capital Work in Progress	-	52,909.76	28,626.09	24,283.67
<b>Total</b>	-	<b>52,909.76</b>	<b>28,626.09</b>	<b>24,283.67</b>

**Footnotes:**

- 1 Capital work-in-progress comprises Plant and machinery and Buildings
- 2 Additions to capital work-in-progress includes capitalisation of directly attributable costs incurred by the Company under various headings.
- 3 Refer note 33 for ageing schedule of the capital work-in-progress.
- 4 Refer note 26 for disclosure of contractual commitments for the acquisition of capital work in progress
- 5 There are no temporary suspended projects as on March 31, 2025
- 6 There was no capital work in progress as at March 31, 2025 whose completion is overdue or exceeded its cost compared to its original plan



MSKVY NINTH SOLAR SPV LIMITED

Notes to the financial statements for the year ended on March 31, 2025

Note 6 : Other non-current financial assets

Unsecured (considered good unless stated otherwise)

	As at March 31, 2025	(₹ in Lakhs ) As at March 31, 2024
Security Deposits	0.10	-
	0.10	-





**MSKVY NINTH SOLAR SPV LIMITED**

Notes to the financial statements for the year ended on March 31, 2025

**Note - 7 : Non-current tax assets**

(₹ in Lakhs )

	As at March 31, 2025	As at March 31, 2024
Advance income tax	27.79	-
	<u>27.79</u>	<u>-</u>

**Note - 8 : Other non current assets**

	As at March 31, 2025	As at March 31, 2024
Capital advances	3,515.47	-
	<u>3,515.47</u>	<u>-</u>

**Note - 9 : Trade receivables**

	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Unsecured - Considered good	282.80	-
	<u>282.80</u>	<u>-</u>

**Notes:**

1. Refer Note 32 for credit risk related disclosures.
2. Refer Note 34 for ageing schedule of trade receivables.
3. The receivable of Rs.109.72 lakhs is 'unbilled' because the Company has not yet issued an invoice; however, the balance has been included under trade receivables because it is an unconditional right to consideration.



MSKVY NINTH SOLAR SPV LIMITED

Notes to the financial statements for the year ended on March 31, 2025

Note - 10 : Cash and cash equivalents

	As at March 31, 2025	(₹ in Lakhs ) As at March 31, 2024
Balances with banks	931.13	0.99
Balance in current accounts	931.13	0.99

Note - 11 : Other Current Financial Asset

	As at March 31, 2025	(₹ in Lakhs ) As at March 31, 2024
Security deposit	4.68	-
Forward contract receivables	4.85	-
	9.53	-

Note - 12 : Other current assets

	As at March 31, 2025	(₹ in Lakhs ) As at March 31, 2024
Advances for goods and services	0.12	-
Balances with government authority	318.97	-
Prepaid expenses	689.02	-
	1,008.11	-



**MSKVY NINTH SOLAR SPV LIMITED**  
Notes to the financial statements for the year ended on March 31, 2025

**Note - 13 : Equity share capital**

(₹ in Lakhs )

	As at March 31, 2025	As at March 31, 2024
<b>Authorised</b>		
10,000 (10,000 as at March 31, 2024) equity shares of ₹10 each	1.00	1.00
	<u>1.00</u>	<u>1.00</u>

**Issued, subscribed and paid up**

10,000 (10,000 as at March 31, 2024) equity shares of ₹10 each	1.00	1.00
	<u>1.00</u>	<u>1.00</u>

**1. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:**

	No. of shares As at March 31, 2025	No. of shares As at March 31, 2024
At the beginning of the reporting year / period	10,000	-
Add: Issued during the year / period	-	10,000
Outstanding at the end of the reporting year / period	<u>10,000</u>	<u>10,000</u>

**2. Shares held by holding company :**

10,000 Equity shares of ₹10 each fully paid up are held by holding company - Torrent Green Energy Private Limited jointly with nominees as at March 31, 2025. (Refer footnote 5 below)

**3. Terms / Rights attached to equity shares :**

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**4. Details of shareholders holding more than 5% shares in the Company :**

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
MSEB Holding Company Limited	-	0.00%	10,000	100.00%
Torrent Green Energy Private Limited (Jointly with nominees)	10,000	100.00%	-	0.00%

**5 Details of shareholding of Promoters in the Company :**

Promoter	As at March 31, 2025			As at March 31, 2024		
	No. of shares	% of total shares	% changes during the year	No. of shares	% of total shares	% changes during the year
MSEB Holding Company Limited	-	0.00%	-100.00%	10,000	100.00%	0.00%
Torrent Power Limited (Jointly with nominees from April 18, 2024 to March 26, 2025)	-	0.00%	-100.00%	-	0.00%	0.00%
Torrent Green Energy Private Limited* (Jointly with nominees w.e.f March 27, 2025)	10,000	100.00%	100.00%	-	0.00%	0.00%
	<u>10,000</u>	<u>100.00%</u>	<u>0.00%</u>	<u>10,000</u>	<u>100.00%</u>	<u>0.00%</u>

\*On March 26, 2025, Torrent Power Limited has sold 10,000 ordinary equity shares of ₹ 10 each fully paid up of the company to Torrent Green Energy Private Limited. Hence from March 27, 2025 Torrent Green Energy Private Limited has become parent company of the company and ceased to be a fellow subsidiary of the Company.

**Note - 14 : Other equity**

	As at March 31, 2025	As at March 31, 2024
<b>Reserves and surplus</b>		
Retained earnings		
Opening balance	(0.43)	-
Net Loss for the year	(903.18)	(0.43)
Other Comprehensive income for the year	-	-
Closing balance	<u>(903.61)</u>	<u>(0.43)</u>

**Notes:**

**1. Retained earnings:**

The same reflects the profit of the Company incurred till date net of appropriations. The amount that can be distributed by the company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013.





**MSKVY NINTH SOLAR SPV LIMITED**
**Notes to the financial statements for the year ended on March 31, 2025**
**Note - 15 : Non-current borrowings**

	As at March 31, 2025	(₹ in Lakhs ) As at March 31, 2024
<b>Non-current borrowings @</b>		
Unsecured loans - at amortised cost		
Loans from Torrent Power Limited	49,132.28	-
	<u>49,132.28</u>	<u>-</u>

- The company has obtained loan at 8.50% from Torrent Power Limited for project payments which shall be repayable after expiry of moratorium period of 3 years from the commercial generation of electricity of the project in 60 equal installments in the tenure of 15 years after moratorium period.
- Undrawn loan from Torrent Power Limited based on approved limit is Rs. 1,05,868 lacs as at March 31, 2025.
- During the current year, the company has used the loan for the purpose for which it was obtained.

**Net debt reconciliation :**

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	931.13	0.99
Non-current borrowings	(49,851.43)	-
(including current maturities of long-term debt and interest accrued but not due)	<u>(48,920.30)</u>	<u>0.99</u>

	Other assets	Liabilities from financing activities	Total
	Cash and cash equivalent	Non-current borrowing	
Net balance as at March 31, 2024	0.99	-	0.99
Cash flows	930.14	(49,132.28)	(48,202.14)
Interest expense	-	(1,387.55)	(1,387.55)
Interest paid	-	668.40	668.40
Net balance as at March 31, 2025	<u>931.13</u>	<u>(49,851.43)</u>	<u>(48,920.30)</u>

	Other assets	Liabilities from financing activities	Total
	Cash and cash equivalent	Non-current borrowing	
Net balance as at August 10, 2023	-	-	-
Cash flows	0.99	-	0.99
Interest expense	-	-	-
Interest paid	-	-	-
Net balance as at March 31, 2024	<u>0.99</u>	<u>-</u>	<u>0.99</u>



**MSKVY NINTH SOLAR SPV LIMITED**

Notes to the financial statements for the year ended on March 31, 2025

**Note - 16 : Trade payables**

	As at March 31, 2025	(₹ in Lakhs ) As at March 31, 2024
Trade payables		
Total outstanding dues of micro and small enterprises (Refer Note 27)	3.24	-
Total outstanding dues other than micro and small enterprises	29.97	0.10
	<u>33.21</u>	<u>0.10</u>

Notes:

1. Refer Note 35 for ageing schedule of trade payables.

**Note - 17 : Other current financial liabilities**

	As at March 31, 2025	(₹ in Lakhs ) As at March 31, 2024
Interest accrued but not due on loan from Torrent Power Limited (Refer note 31)	719.15	-
Payables on purchase of property, plant and equipment*	9,608.94	-
Sundry payables	-	0.32
	<u>10,328.09</u>	<u>0.32</u>

\* Includes dues to micro and small enterprises Rs.1,455.12 lacs (Refer Note 27)

**Note - 18 : Other current liabilities**

	As at March 31, 2025	(₹ in Lakhs ) As at March 31, 2024
Statutory dues	211.28	-
	<u>211.28</u>	<u>-</u>



**MSKVY NINTH SOLAR SPV LIMITED**

Notes to the financial statements for the year ended on March 31, 2025

**Note - 19 : Revenue from operations**

		(₹ in Lakhs)
	Year ended March 31, 2025	Period commencing from August 10, 2023 ("date of incorporation") to March 31, 2024
<b>Revenue from Contracts with Customers</b>		
Revenue from power supply	283.08	-
	<u>283.08</u>	<u>-</u>

**Notes:**

1. Disclosure given above presents disaggregated revenue from contracts with customers. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors
2. Timing of revenue recognition (from contract with customers) : Revenue from power supply is recognised over a period of time.

**Note - 20 : Other income**

		(₹ in Lakhs)
	Year ended March 31, 2025	Period commencing from August 10, 2023 ("date of incorporation") to March 31, 2024
Gain on foreign currency transactions	53.77	-
Realised Gain on Change in Fair Value of Derivatives (Net)	43.59	-
Unrealised Gain on Change in Fair Value of Derivatives (Net)	4.85	-
	<u>102.21</u>	<u>-</u>





**MSKVY NINTH SOLAR SPV LIMITED**
**Notes to the financial statements for the year ended on March 31, 2025**
**Note - 21 : Finance costs**

	Year ended March 31, 2025	(₹ in Lakhs ) Period commencing from August 10, 2023 ("date of incorporation") to March 31, 2024
Interest expense for financial liabilities classified as amortised cost		
Loan from Torrent Power Limited (Refer note - 31)	1,321.38	-
Other borrowing costs	66.17	-
	<u>1,387.55</u>	<u>-</u>

**Note - 22 : Depreciation expense**

	Year ended March 31, 2025	(₹ in Lakhs ) Period commencing from August 10, 2023 ("date of incorporation") to March 31, 2024
Depreciation expense on property, plant and equipment (Refer Note-4)	186.21	-
	<u>186.21</u>	<u>-</u>

**Note - 23 : Other expenses**

	Year ended March 31, 2025	(₹ in Lakhs ) Period commencing from August 10, 2023 ("date of incorporation") to March 31, 2024
Rent and hire charges (Refer Note 24)	18.04	-
Insurance	0.80	-
Rates and taxes	0.18	0.05
Vehicle running expenses	49.29	-
Auditors remuneration (Refer Note 28)	1.18	0.10
Legal, professional and consultancy fees	16.40	0.26
Miscellaneous expenses	26.76	0.02
	<u>112.65</u>	<u>0.43</u>
Less: Allocated to capital works in progress (Refer Note-5)	(94.17)	-
	<u>18.48</u>	<u>0.43</u>



MSKVY Ninth Solar SPV Limited  
Notes forming part of the financial statements for the year ended March 31, 2025

		(₹ in Lakhs)
	Year ended March 31, 2025	Period commencing from August 10, 2023 ("date of incorporation") to March 31, 2024
<b>Note 24: Leases</b>		
Amount Recognised in the Statement of Profit and Loss		
Expense Relating to Lease of Low Value Assets (Refer note 23)	18.04	-
	<u>18.04</u>	<u>-</u>

**Note 25: Income tax expense**

(a) Income tax expense recognised in statement of profit and loss

	Year ended March 31, 2025	Period commencing from August 10, 2023 ("date of incorporation") to March 31, 2024
<b>Current tax</b>		
Current tax on profits for the year	-	-
	<u>-</u>	<u>-</u>
<b>Deferred tax (other than disclosed under OCI)</b>		
Decrease / (Increase) in deferred tax assets	(1,661.61)	-
Increase in deferred tax liabilities	1,357.84	-
<b>Income tax expense</b>	<u>(303.77)</u>	<u>-</u>

(b) Reconciliation of income tax expense

	Year ended March 31, 2025	Period commencing from August 10, 2023 ("date of incorporation") to March 31, 2024
Loss before tax	(1,206.95)	(0.42)
Expected income tax expense calculated using tax rate at 25.168% (Previous year 25.168%)	(303.77)	(0.11)
<b>Adjustment to reconcile expected income tax expense to reported income tax expense:</b>		
Effect of:		
Other items	-	0.11
<b>Total</b>	<u>-</u>	<u>0.11</u>
<b>Total expense as per statement of profit and loss</b>	<u>(303.77)</u>	<u>-</u>



Note 25: Income tax expense (Contd.)

(c) Deferred tax balances

(1) The following is the analysis of deferred tax assets / (liabilities) presented in the balance sheet

	As at March 31, 2025	(₹ in Lakhs) As at March 31, 2024
Deferred tax assets	1,661.61	-
Deferred tax liabilities	(1,357.84)	-
	<u>303.77</u>	<u>-</u>

(2) Movement of deferred tax assets / (liabilities)

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2025

	Opening balance	Recognised in profit or loss	Recognised in Equity	Closing balance
<b>Deferred Tax Liability</b>				
Property, plant and equipment	-	(1,332.12)	-	(1,332.12)
Others	-	(25.72)	-	(25.72)
	-	(1,357.84)		(1,357.84)
<b>Deferred Tax Asset</b>				
Unabsorbed depreciation or business loss	-	1,661.61	-	1,661.61
	-	1,661.61		1,661.61
	-	<u>303.77</u>	-	<u>303.77</u>





MSKVY Ninth Solar SPV Limited  
Notes forming part of the financial statements for the year ended March 31, 2025

Note 26: Capital Commitments

	(₹ in Lakhs)	
	As at	As at
	March 31, 2025	March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
Property, plant and equipment	50,346.51	



**Note 27: Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)**

There are Micro and Small Enterprises, to whom the Company owes dues, which are outstanding as at the Balance Sheet date. The information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors. The details of interest amount which is paid/payable during the year is as follows.

	As at March 31, 2025	(₹ in Lakhs) As at March 31, 2024
(a) Principal amount remaining unpaid	1,458.36	-
(b) Interest due thereon	-	-
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(i) Principal amounts paid to the suppliers beyond the appointed day during the year	-	-
(ii) Interest paid under section 16 of the MSMED Act, to the suppliers, beyond the appointed day during the year	-	-
(d) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
(e) The amount of interest accrued and remaining unpaid	-	-
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

**Note 28: Auditors remuneration**

	Year ended March 31, 2025	(₹ in Lakhs) Period commencing from August 10, 2023 ("date of Incorporation") to March 31, 2024
As audit fees(including Taxes)	1.18	0.10
	<u>1.18</u>	<u>0.10</u>



MSKVY NINTH SOLAR SPV LIMITED  
Notes forming part of the financial statements for the year ended March 31, 2025

Note 29: Earnings per share

	Year ended March 31, 2025	Period commencing from August 10, 2023 ("date of incorporation") to March 31, 2024
Basic earnings/(loss) per share (₹)	(9,031.80)	(4.30)
Diluted earnings per share/(loss) (₹)	(9,031.80)	(4.30)

Basic and diluted earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:

	Year ended March 31, 2025	Period commencing from August 10, 2023 ("date of incorporation") to March 31, 2024
Profit/(loss) for the year attributable to the Company used in calculation of basic earning per share (₹ in Lakhs)	(903.18)	(0.43)
Weighted average number of equity shares	10,000	10,000
Nominal value of Share (in ₹)	10	10

The Company does not have any dilutive potential ordinary shares and therefore diluted earnings per share is the same as basic earnings per share.

Note 30: Operating segments

The Company's primary business segment is Generation of Electricity from the solar power project which is being supplied to Maharashtra State Electricity Distribution Company Limited a government of Maharashtra undertaking, under a 25 year Solar Power Purchase Agreement. The Company does not have any reportable segments as per Indian Accounting Standard 108 "Operating Segments".





MSKVY NINTH SOLAR SPV LIMITED

Notes forming part of the financial statements for the year ended March 31, 2025

Note 31: Related party disclosures

(a) Names of related parties and description of relationship:

1	Entities having joint control over the ultimate parent company	Mehta Family Trust 1, Mehta Family Trust 2, Mehta Family Trust 3, Mehta Family Trust 4
2	Ultimate Parent Company	Torrent Investments Limited (formerly known as Torrent Investments Private Limited)
3	Entity having control over parent company	Torrent Power Limited (w.e.f. March 27, 2025)
4	Parent Company	MSEB Holding Company Limited (till April 18, 2024) Torrent Power Limited (w.e.f. April 18, 2024 to March 26, 2025) Torrent Green Energy Private Limited (w.e.f. March 27, 2025)
5	Fellow subsidiary	Torrent Green Energy Private Limited (upto March 26, 2025)
6	Key management personnel	Hemang Shah (w.e.f. April 18, 2024) Sandeep Sharma (w.e.f. April 18, 2024) Jaydip Chudasama (w.e.f. April 18, 2024) Subodh Zare, (Upto April 18, 2024) Ashok Phalnikar, (Upto April 18, 2024)



MSKVY NINTH SOLAR SPV LIMITED

Notes forming part of the financial statements for the year ended March 31, 2025

Note 31: Related party disclosures (Contd.)

(b) Related party transactions

(₹ in Lakhs)

	Entity having control over parent company		Parent Company		Total	
	Year ended 31.03.25	Year ended 31.03.24	Year ended 31.03.25	Year ended 31.03.24	Year ended 31.03.25	Year ended 31.03.24
Nature of transactions						
Loans taken	49,132.28	-	-	-	49,132.28	-
Torrent Power Limited	49,132.28	-	-	-	49,132.28	-
Reimbursement of expense	-	-	0.10	-	0.10	-
MSEB Holding Company Limited	-	-	0.10	-	0.10	-
Equity contribution	-	-	1.00	-	1.00	-
MSEB Holding Company Limited	-	-	1.00	-	1.00	-
Interest expense on loan	1,321.38	-	-	-	1,321.38	-
Torrent Power Limited	1,321.38	-	-	-	1,321.38	-
Utilization of non-fund based limits	39,488.64	-	-	-	39,488.64	-
Torrent Power Limited	39,488.64	-	-	-	39,488.64	-



MSKVY NINTH SOLAR SPV LIMITED

Notes forming part of the financial statements for the year ended March 31, 2025

Note 31: Related party disclosures (Contd.)

(d) Related party balances

(₹ in Lakhs)

	Entity having control over parent company		Total	
	As at 31.03.25	As at 31.03.24	As at 31.03.25	As at 31.03.24
Balances at the end of the year				
Loan Taken	49,132.28	-	49,132.28	-
Torrent Power Limited	49,132.28	-	49,132.28	-
Interest accrued but not due on borrowings	719.15	-	719.15	-
Torrent Power Limited	719.15	-	719.15	-
Utilization of non-fund based limits	9,511.21	-	9,511.21	-
Torrent Power Limited	9,511.21	-	9,511.21	-





**Note 32: Financial instruments and risk review****(a) Capital management**

The Company manages its capital structure in a manner to ensure that it will be able to continue as a going concern while optimising the return to stakeholders through the appropriate debt and equity balance.

The Company's capital structure is represented by equity (comprising issued capital and retained earnings as detailed in Notes 13,14) and debt (borrowings as detailed in Note 15).

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. No Changes were made in the objectives, policies or process for managing its capital during the year ended March 31, 2025 and period ended March 31, 2024.

**Gearing ratio**

The gearing ratio at end of the reporting period is as follows.

	As at March 31, 2025	(₹ in Lakhs) As at March 31, 2024
Debt	49,132.28	-
Total equity	(1,206.38)	-
Debt to equity ratio	(40.73)	-

**Notes :**

1. Debt is defined as all long term debt outstanding.
2. Total equity is defined as Equity share capital + all reserve – deferred tax assets.

**(b) Categories of financial instruments**

	As at March 31, 2025	Fair value	As at March 31, 2024	Fair value
<b>Financial assets</b>				
<b>Measured at amortised Cost</b>				
Cash and cash equivalents	931.13	931.13	0.99	0.99
Trade receivables	282.80	282.80	-	-
Other financial assets	0.10	0.10	-	-
Other current financial assets	4.68	4.68	-	-
<b>Measured at Fair value through profit and loss (FVTPL)</b>				
Other Current Financial assets - Derviative contracts	4.85	4.85	-	-
	1,223.56	1,223.56	0.99	0.99
<b>Financial liabilities</b>				
<b>Measured at amortised Cost</b>				
Borrowings	49,132.28	49,132.28	-	-
Trade payables	33.21	33.21	0.10	0.10
Other financial liabilities	10,328.09	10,328.09	-	-
	59,493.58	59,493.58	0.10	0.10

**Notes:**

- 1 The carrying amounts of trade receivables, other financial assets, trade payables, other financial liabilities, and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.



## Note 32: Financial instruments and risk review

## (c) Fair value measurement

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 :	Inputs are Quoted (unadjusted) market prices in active markets for identical assets or liabilities. This includes investments in mutual funds that have quoted price.
Level 2 :	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. This includes unquoted fixed rate borrowing.
Level 3 :	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets and liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required) :

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

	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2025	As at March 31, 2024		
Other Current Financial assets - Derivative contracts	4.85	-	Level 2	Inputs other than quoted prices that are observable based on mark to mark changes provided by Axis Bank
	<u>4.85</u>	<u>-</u>		

## (d) Financial risk management objectives

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations, routine and projects capital expenditure. The Company's principal financial assets include investment in mutual funds, loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks viz credit risk, liquidity risk etc. 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 Company's senior management oversees the management of these risks. It advises on financial risks and the appropriate financial risk governance framework for the Company.

## Foreign currency risk

The Company is exposed to foreign currency risks arising from various currency exposures, primarily with respect to the USD and EUR. Foreign currency risks arise from future commercial transactions and recognized assets and liabilities, when they are denominated in a currency other than Indian Rupee.

The Company's exposure with regards to foreign currency risk which are not hedged are given below. However, these risks are not significant to the company's operation and accordingly sensitivity analysis is not given.



**MSKVY NINTH SOLAR SPV LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2025

**Note 32: Financial instruments and risk review**
**Derivative instruments and unhedged foreign currency exposures**

Nature of transactions	Currency	(₹ in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
<b>Financial liabilities</b>			
Capital payable	USD	3,117.44	-
<b>Derivative contract</b>			
Foreign exchange forward contract	USD	3,117.44	-

**Foreign currency sensitivity analysis**

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant.

		As at March 31, 2025	As at March 31, 2024
Impact on Profit before tax	Rupee depreciate by ₹ 1 against USD	(108.30)	-
Impact on Profit before tax	Rupee appreciate by ₹ 1 against USD	108.30	-

**Interest rate risk**

Most of the Company's borrowings now are on a fixed rate of interest. The Company had exposure to interest rate risk, arising principally on changes in Credit Rating of the Company.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Fixed rate borrowings	-	-
Floating rate borrowings	49,132.28	-
	<u>49,132.28</u>	<u>-</u>

**Interest rate risk sensitivity:**

The below mentioned sensitivity analysis is based on the exposure to interest rates for floating rate borrowings. For this it is assumed that the amount of the floating rate liability outstanding at the end of the reporting period was outstanding for the whole year. If interest rates had been 50 basis points higher or lower, other variables being held constant, following is the impact on profit before tax.

	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Impact on profit before tax - increase in 50 basis points	(245.66)	-
Impact on profit before tax - decrease in 50 basis points	245.66	-

**Credit risk**




Note 32: Financial instruments and risk review

- Trade receivables**
1. Exposures to credit risk:  
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to the credit risk arising from the possibility that counterparties (primarily trade receivable, suppliers etc.) might fail to comply with contractual obligations. This exposure may arise with regard to unsettled amounts and the cost of substituting products that are not supplied.
2. Credit risk management:  
Credit risk is managed and limited in accordance with the type of transaction and the creditworthiness of the counterparty. The credit risk is limited as the revenue and collection are from Maharashtra State Electricity Distribution Company Limited which is a Government of Maharashtra undertaking.
3. Other credit enhancements:  
The Company does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The age of receivables and provision matrix at the end of the reporting period is as follows.

As at March 31, 2025		(₹ in Lakhs)	
	Gross trade receivables	Allowance for doubtful Debt	
Unbilled	109.72	-	
Not due	173.08	-	
	282.80	-	

  

As at March 31, 2024		(₹ in Lakhs)	
	Gross trade receivables	Allowance for doubtful Debt	
Unbilled	-	-	
Not due	-	-	
	-	-	



**MSKVY NINTH SOLAR SPV LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2025

**Note 32: Financial instruments and risk review (Contd.)**
**Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are required to be settled by delivering the cash or another financial asset. The Company manages liquidity risk by maintaining adequate reserves.

**Maturities of financial liabilities**

The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

				(₹ in Lakhs)
As at March 31, 2025	Less than 1 year	Between 1 and 5 year	5 years and above	Total
<b>Financial liabilities</b>				
Non current financial liabilities				
Borrowings	-	-	49,132.28	49,132.28
	-	-	49,132.28	49,132.28
Current financial liabilities				
Borrowings	-	-	-	-
Trade payables	33.21	-	-	33.21
Other financial liabilities	10,328.09	-	-	10,328.09
	10,361.30	-	-	10,361.30
<b>Total financial liabilities</b>	<b>10,361.30</b>	<b>-</b>	<b>49,132.28</b>	<b>59,493.59</b>

				(₹ in Lakhs)
As at March 31, 2024	Less than 1 year	Between 1 and 5 year	5 years and above	Total
<b>Financial liabilities</b>				
Non current financial liabilities				
Borrowings	-	-	-	-
	-	-	-	-
Current financial liabilities				
Borrowings	0.10	-	-	0.10
Trade payables	-	-	-	-
Other financial liabilities	0.10	-	-	0.10
	0.10	-	-	0.10
<b>Total financial liabilities</b>	<b>0.10</b>	<b>-</b>	<b>-</b>	<b>0.10</b>



MSKVY NINTH SOLAR SPV LIMITED  
Notes forming part of the financial statements for the year ended March 31, 2025

Note 33: Ageing schedule for Capital Work in progress

(₹ in Lakhs)

	Particulars	As at March 31, 2025			
		Amount in Capital work in progress for the year			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
					Total
i)	Projects in progress	24,283.67	-	-	24,283.67
ii)	Projects temporarily suspended	-	-	-	-
	Total	24,283.67	-	-	24,283.67





**MSKVY NINTH SOLAR SPV LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2025

**Note 34: Ageing schedule for Trade Receivables**

(₹ in Lakhs)

	Particulars	As at March 31, 2025				
		Outstanding for following periods from due date of payment				Total
		Not due*	Less than 6 months	6 months -1 year	1-2 years	
	<b>Undisputed Trade receivables</b>					
i)	-considered good	282.80	-	-	-	282.80
ii)	-which have significant increase in credit risk					-
iii)	- credit impaired					-
	<b>Total</b>	<b>282.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>282.80</b>

(₹ in Lakhs)

	Particulars	As at March 31, 2024				
		Outstanding for following periods from due date of payment				Total
		Not due*	Less than 6 months	6 months -1 year	1-2 years	
	<b>Undisputed Trade receivables</b>					
i)	-considered good	-	-	-	-	-
ii)	-which have significant increase in credit risk	-	-	-	-	-
iii)	- credit impaired	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note :

\* Includes ₹ 109.72 Lakhs billed subsequent to year end.



MSKVY NINTH SOLAR SPV LIMITED  
Notes forming part of the financial statements for the year ended March 31, 2025

Note 35: Ageing schedule for Trade Payables

	Particulars	As at March 31, 2025							(₹ in Lakhs)
		Outstanding for following periods from due date of payment							
		Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
	Undisputed dues								
i)	micro and small enterprises	1.64	1.60	-	-	-	-	-	3.24
ii)	other than micro and small enterprises	8.26	13.87	7.84	-	-	-	-	29.97
	Total	9.90	15.47	7.84	-	-	-	-	33.21

	Particulars	As at March 31, 2024						(₹ in Lakhs)
		Outstanding for following periods from due date of payment						
		Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Undisputed dues							
i)	micro and small enterprises	-	-	-	-	-	-	-
ii)	other than micro and small enterprises	0.10	-	-	-	-	-	0.10
	Total	0.10	-	-	-	-	-	0.10



MSKVY NINTH SOLAR SPV LIMITED

Notes forming part of the financial statements for the year ended March 31, 2025

Note 36: Financial Ratios

Particulars	As at March 31, 2025	As at March 31, 2024	Variance (%)	Remarks for variation more than 25%
1 Current Ratio	0.21	2.36	-91.05%	Decreased due to increase in capital expenditure during the year
2 Debt-Equity Ratio	(40.73)	-	100.00%	No debt in previous year
3 Debt Service Coverage Ratio	0.09	-	100.00%	No debt in previous year
4 Return on Equity Ratio	-200.25%	-75.44%	-165.45%	Ratio has decreased on account of increase in loss after tax for the year.
6 Trade Receivables turnover ratio	1.00	-	100.00%	Revenue generation has started from current year. No revenue in previous year,
7 Trade payables turnover ratio	6.76	4.21	60.51%	Increase in expenses and turnover of the same
8 Net capital turnover ratio	-0.03	-	100.00%	NA
9 Net profit ratio	-319.06%	-	100.00%	No revenue in previous year
10 Return on Capital employed	0.38%	-75.44%	-100.50%	Ratio has increased due to increase in debt during the year
11 Return on investment	0.39%	-43.43%	-100.90%	Ratio has increased on account of increase in profit for the year.

Explanations to items included in computing the above ratios:

Current Ratio	Numerator Denominator	Current Assets Current Liabilities
Debt-Equity Ratio	Numerator Denominator	Total Debt = All long term debt outstanding (including unamortised expense) Shareholder's Equity = Equity share capital + Other equity + Deferred tax liability (Net)
Debt Service Coverage Ratio	Numerator Denominator	Profit after tax + deferred tax + depreciation and amortisation + Interest on debt Principal repayment of debt + Interest on debt
Return on Equity Ratio	Numerator Denominator	Profit for the year Average Shareholder's Equity
Trade Receivables turnover Ratio	Numerator Denominator	Revenue from operations Average trade receivables
Trade Payables turnover Ratio	Numerator Denominator	Net credit purchase Average trade payables
Net capital turnover Ratio	Numerator Denominator	Revenue from operations Current assets - (Current Liabilities - Current maturity of long term debt)
Net profit Ratio	Numerator Denominator	Profit for the year Revenue from operations
Return on Capital employed	Numerator Denominator	Earning before interest and taxes Share Capital + Reserves and surplus + Deferred Tax liability (net) - Deferred Tax assets (net)
Return on investment	Numerator Denominator	Earning before interest and taxes Average Total Assets





MSKVY NINTH SOLAR SPV LIMITED

Notes forming part of the financial statements for the year ended March 31, 2025

Note 37(I) Other regulatory information required by Schedule III

- a) **Details of benami property held**  
No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made there under during the year ended March 31, 2025 and during the period ended March 31, 2024.
- b) **Borrowing secured against current assets**  
The Company has not obtained borrowings from banks or financial institutions on the basis of security of current assets and accordingly there is no requirement of submitting the quarterly returns or statements of current assets.
- c) **Wilful defaulter**  
The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2025 and during the period ended March 31, 2024.
- d) **Relationship with struck off companies**  
The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2025 and during the period ended March 31, 2024.
- e) **Compliance with number of layers of companies**  
The Company does not hold interest in subsidiary, associate and joint venture during the year ended March 31, 2025 and during the period ended March 31, 2024. Hence the restrictions on the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017 is not applicable to the company.
- f) **Compliance with approved scheme(s) of arrangements**  
The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year ended March 31, 2025 and during the period ended March 31, 2024.
- g) **Utilisation of borrowed funds and share premium**  
During the year ended March 31, 2025 and during the period ended March 31, 2024, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- During the year ended March 31, 2025 and during the period ended March 31, 2024, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.
- h) **Undisclosed income**  
During the year ended March 31, 2025 and during the period ended March 31, 2024, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- i) **Details of crypto currency or virtual currency**  
The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2025 and during the period ended March 31, 2024.

Note 37(II) Other regulatory information

- a) **Registration of charges or satisfaction with Registrar of Companies**  
There are no charges or satisfactions which were to be registered with the Registrar of Companies during the year ended March 31, 2025 and during the period ended March 31, 2024.
- b) **Utilisation of borrowings availed from banks and financial institutions**  
The Company has not obtained the borrowings from banks and financial institutions during the year ended March 31, 2025 and during the period ended March 31, 2024.

Note 37(III) The Company has not granted loans or advance in nature of loans to promoters, directors, KMPs and other related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

Note 37(IV) Provision related to Corporate Social responsibility under section 135 of Companies Act, 2013 is not applicable to the Company.



**MSKVY NINTH SOLAR SPV LIMITED**

**Notes forming part of the financial statements for the year ended March 31, 2025**

**Note 38: Audit Trail in accounting software**

The Company has been using SAP ERP as a book of accounts. While SAP audit logging has been enabled from the beginning of the year and captures all the changes made in the audit log as per SAP note no 3042258 version 7 dated March 06, 2024. However, changes made using certain privileged access with debug functionality for capturing "old value" and "new value" of changes made was configured on 10th March 2025.

After thorough testing and validation of tolerable impact on performance of SAP system, the audit trail at Database level was configured on March 27, 2024. Due to standard database functionality of HANA DB, while changes made are logged in the database, it does not capture "old value" of changes made. This is SAP related issue and management is working towards resolving the same with the vendor. As a part of privileged access management, Company has implemented ARCON make PAM (Privileged Access Management System) suite. This PAM system provides access based on need/approval and does the video recording of all activities carried out by privileged user. This is a secondary control implemented to mitigate the risk associated with HANA database.

**Note 39: Approval of financial statements**

The financial statements were approved for issue by the board of directors on May 09, 2025.

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Signature to Note 1 to 39

In terms of our report attached

For and on behalf of the Board of Directors

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number : 012754N/N500016



**Nayan Jain**  
Partner  
Membership No.: 123912

Place: Ahmedabad  
Date: May 09, 2025



**Hemang Shah**  
Director  
DIN: 10126706

Place: Ahmedabad  
Date: May 09, 2025



**Sandeep Sharma**  
Director  
DIN: 07566875

Place: Ahmedabad  
Date: May 09, 2025

