Anil Sood & Associates
Chartered Accountants
Singhal Niwas, Malwal Road
Firozpur City, Punjab-152002

Independent Auditor's Report

To the Members of Sunfree Energy Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Sunfree Energy Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies 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 Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 ('ICAI') 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.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. Other information 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.

   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.

   The Director Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in



equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, the Board of Directors are 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 the Board of Directors either intend 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 Standards on Auditing 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.

9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism 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 system 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 Board of Directors' 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; and



- 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.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

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

13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying financial statements;

    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;

    c) The financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and

    g) 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 Company does not have any pending litigation which would impact its financial position as at 31 March 2023;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;

        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 31 March 2023;

        iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in

ANIL SOOD & ASSOCIATES FRN 014985N FEROZEPUR CITY CHARTERED ACCOUNTANTS

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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2023.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

Anil Sood & Associates
Chartered Accountants
Firm Registration No.: 04985N



Varinder Mohan Singhal
Partner
Membership No: 088286
UDIN: **23088286BGUENH1594**

Place: Ferozepur
Date: 04-07-2023

Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Sunfree Energy Private Limited on the financial statements for the year ended 31 March 2023

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

(i) (a) (A) The Company is not having any Fixed Assets. Therefore, reporting under clause (i)(a), (b), (c), (d) & (e) of the Order are not applicable to the Company.

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.

(b) The Company is not having any Property, Plant and Equipment of the company. Hence this clause is not applicable.

(c) According to the information and explanation given to us, The Company is not having any immovable properties Hence this clause is not applicable.

(d) The Company is not having any Property, Plant and Equipment of the company. Hence this clause is not applicable. Further, the Company does not hold any intangible assets and Right of Use assets.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company has no inventory during the reporting period. Therefore, this clause is not applicable.

(b) The company has not been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions Therefore, this clause is not applicable;

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit;

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been deemed to be deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.



Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Sunfree Energy Private Limited on the financial statements for the year ended 31 March 2023

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and 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. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act



Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Sunfree Energy Private Limited on the financial statements for the year ended 31 March 2023

has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 188 of the Act. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

(xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are 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, reporting under clause 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management 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 indicating that 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



Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Sunfree Energy Private Limited on the financial statements for the year ended 31 March 2023

liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Anil Sood & Associates
Chartered Accountants
Firm Registration No.: 04985N

ANIL SOOD & ASSOCIATES
FRN : 004985N
FEROZEPUR CITY
CHARTERED ACCOUNTANTS

Varinder Mohan Singhal
Partner
Membership No: 088286
UDIN: **23088286BGUENH1594**

Place: Ferozepur
Date: 04-07-2023

Annexure B to the Independent Auditor's Report of even date to the members of Sunfree Energy Private Limited on the financial statements for the year ended 31 March 2023

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Sunfree Energy Private Limited ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential component of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the Company's business, including adherence to the 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements

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 Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') 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 were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 with reference to financial statements.

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 include 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)



Annexure B to the Independent Auditor's Report of even date to the members of Sunfree Energy Private Limited on the financial statements for the year ended 31 March 2023 (continued)

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 with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Anil Sood & Associates
Chartered Accountants
Firm Registration No.: 04985N

ANIL SOOD & ASSOCIATES
FRN 004985N
FEROZEPUR CITY
CHARTERED ACCOUNTANTS

Varinder Mohan Singhal
Partner
Membership No: 088286
UDIN: **23088286BGUENH1594**

Place: Ferozepur
Date: 04-07-2023

Sunfree Energy Private Limited
CIN- U40107DL2018PTC337346
Balance Sheet as at 31 March 2023

In Rs. thousand unless otherwise stated

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
Assets			
Non current assets			
Current assets			
Cash and cash equivalents	2	273.12	166.36
Other financial assets	3	2,028.76	10.00
Total current assets		**2,301.88**	**176.36**
Total assets		**2,301.88**	**176.36**
Equity and liabilities			
Equity			
Equity share capital	4	100.00	100.00
Other equity	5	(150.13)	(133.85)
		(50.13)	**(33.85)**
Liabilities			
Non current liabilities			
Current liabilities			
Financial liabilities			
Current borrowings	6	2,342.01	200.21
Other financial liabilities	7	10.00	10.00
Total current liabilities		**2,352.01**	**210.21**
Total equity and liabilities		**2,301.88**	**176.36**

Summary of significant accounting policies 1
The accompanying notes are an integral part of the financial statements

As per our report of even date

For **Anil Sood & Associates**

Chartered Accountants
Firm's Registration No.: 004985N

VARINDER MOHAN SINGHAL
Partner
Membership No. 088286

For and on behalf of the Board of Directors

Sukhbir Singh
Director
DIN No- 01785240

Gobind Awla
Director
DIN No- 09608971

Place: Ferozepur
Date: 04-07-2023

Sunfree Energy Private Limited
CIN- U40107DL2018PTC337346
Statement of Profit and Loss for the year ended 31 March 2023

In Rs. thousand unless otherwise stated

Particulars	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue			
Revenue from operations		-	-
Total revenue		-	-
Expenses			
Other expenses	8	16.28	37.34
Total expense		**16.28**	**37.34**
Loss before exceptional items		**(16.28)**	**(37.34)**
Exceptional Items			
Loss before tax		**(16.28)**	**(37.34)**
Tax expense			
Current tax expense		-	-
Total tax expense		-	-
Loss for the year		**(16.28)**	**(37.34)**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurements of defined benefit plans		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income		-	-
Total comprehensive income		**(16.28)**	**(37.34)**

Summary of significant accounting policies 1
The accompanying notes are an integral part of the financial statements

As per our report of even date

For **Anil Sood & Associates**

Chartered Accountants
Firm's Registration No.: 004985N

ANIL SOOD & ASSOCIATES CHARTERED ACCOUNTANTS FRN : 004985N FEROZEPUR CITY

VARINDER MOHAN SINGHAL
Partner
Membership No. 088286

Place: Ferozepur
Date: 04-07-2023

For and on behalf of the Board of Directors

Sukhbir Singh
Director
DIN No- 01785240

Gobind Awla
Director
DIN No- 09608971

Sunfree Energy Private Limited

Sunfree Energy Private Limited
CIN- U40107DL2018PTC337346
Statement of Changes in Equity for the year ended 31 March 2023

A Equity share capital **In Rs. thousands unless otherwise stated**

Particulars	Balance as at 1 April 2021	Issue of equity share capital during the year	Balance as at 31 March 2022	Issue of equity share capital during the year	Balance as at 31 March 2023
Equity share capital	100.00	-	100.00	-	100.00

B Other equity **In Rs. thousands unless otherwise stated**

Particulars	Reserve and surplus	Total
	Retained earnings	
Balance as at 1 April 2021	**(96.51)**	**(96.51)**
Loss for the year	(37.34)	(37.34)
Balance as at 31 March 2022	**(133.85)**	**(133.85)**
Loss for the year	(16.28)	(16.28)
Balance as at 31 March 2023	**(150.13)**	**(150.13)**

Summary of significant accounting policies 1
The accompanying notes are an integral part of the financial statements

As per our report of even date

For Anil Sood & Associates
Chartered Accountants
Firm's Registration No.: 004985N

ANIL SOOD & ASSOCIATES FRN 004985N FEROZEPUR CHARTERED ACCOUNTANTS

VARINDER MOHAN SINGHAL
Partner
Membership No. 088286

Place: Ferozepur
Date: 04-07-2023

For and on behalf of the Board of Directors

Sukhbir Singh
Director
DIN No- 01785240

Gobind Awla
Director
DIN No- 09608971

Sunfree Energy Private Limited

Sunfree Energy Private Limited
CIN- U40107DL2018PTC337346
Statement of Cash Flows for the year ended 31 March 2023

In Rs. thousands unless otherwise stated

	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Loss before tax	(16.28)	(37.34)
	Operating profit before working capital changes	**(16.28)**	**(37.34)**
	Movement in working capital		
	(Decrease)/ increase in other current and non-current financial liabilities	123.04	-
	Increase/ (decrease) in other current and non-current liabilities	-	121.37
	Cash flows generated from operating activities post working capital c	**106.76**	**84.03**
	Income tax paid (net)		
	Net cash used in/ generated from operating activities (A)	**106.76**	**84.03**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Net cash used in investing activities (B)	-	-
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Net cash from financing activities (C)	-	-
	Increase in cash and cash equivalents (A+B+C)	106.76	84.03
	Cash and cash equivalents at the beginning of the year	166.36	82.33
	Cash and cash equivalents at the end of the year	273.12	166.36

Summary of significant accounting policies 1
The accompanying notes are an integral part of the financial statements

As per our report of even date

For **Anil Sood & Associates**

Chartered Accountants
Firm's Registration No.: 004985N

VARINDER MOHAN SINGHAL
Partner
Membership No. 088286

Place: Ferozepur
Date: 04-07-2023

For and on behalf of the Board of Directors

Sukhbir Singh
Director
DIN No- 01785240

Gobind Awla
Director
DIN No- 09608971

Sunfree Energy Private Limited
CIN- U40107DL2018PTC337346
Notes to financial statements for the year ended 31 March 2023

1 i) Corporate information

The Company 'Sunfree Energy Private Limited was incorporated as of 09 August 2018 under the Companies Act, 2013. The Company is domiciled in India with its registered office situated at Opposite Town Hall Distt. Ferozepur, Punjab.

ii) Amended Accounting Standards (Ind AS) and interpretations effective during the year

Ind AS 103 – Reference to Conceptual Framework

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

Ind AS 16 – Proceeds before intended use

The amendment specifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use. The amendment did not have any material impact on financial statements of the Company.

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

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment did not have any material impact on financial statements of the Company.

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

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

2 Significant accounting policies

2.01 Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Act. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Refer 1 (ii) above for certain amendments to the standards which have become effective for annual periods beginning on or after 1 April 2022.

The financial statements are presented in INR and all values are rounded to the nearest thousands with two decimals except where otherwise indicated.

Historical cost convention

The financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivatives instruments) at fair value, if any.

2.02 Use of estimates

The preparation of financial statement in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.03 Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument, and, except for trade receivables which do not contain a significant financing component, these are measured initially at:

a) fair value, in case of financial instruments subsequently carried at fair value through Profit and Loss (FVTPL);

b) fair value adjusted for transaction costs, in case of all other financial instruments.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when the underlying obligation specified in the contract is discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Different criteria to determine impairment are applied for each category of financial assets, which are described below.

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVOCI)
- Financial assets, derivatives and equity instruments at FVTPL

(1) Financial assets at amortised cost

Classification and subsequent measurement of financial assets

Financial assets

The financial assets is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Profit and Loss. When the financial asset is derecognised or impaired, the gain or loss is recognised in the statement of Profit and Loss.

Sunfree Energy Private Limited

ANIL SOOD & ASSOCIATES FRN : 004985N FEROZEPUR CITY CHARTERED ACCOUNTANTS

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider :

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Company applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided otherwise provides for 12 month expected credit losses.

(2) Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets at fair value through other comprehensive income (FVOCI). Financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.

(3) Financial assets at fair value through Profit and Loss (FVTPL)

Financial assets at fair value through profit or loss (FVTPL). Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

(4) Financial liability

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

Financial liabilities are measured subsequently at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in Profit and Loss. For trade and other payables maturing with in one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity os these instruments.

Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.04 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ noncurrent classification.

An entity shall classify an asset as current when-

(a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;

(b) it holds the asset primarily for the purpose of trading;

(c) it expects to realise the asset within twelve months after the reporting period; or

(d) the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

An entity shall classify all other assets as non-current.

An entity shall classify a liability as current when-

(a) it expects to settle the liability in its normal operating cycle;

(b) it holds the liability primarily for the purpose of trading;

(c) the liability is due to be settled within twelve months after the reporting period; or

(d) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in it settlement by the issue of equity instruments do not affect its classification.

An entity shall classify all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realisation in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

2.05 Income taxes

Tax expense comprises current and deferred tax. Tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or in other comprehensive income.

2.06 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition. Cash and cash equivalent are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

Sunfree Energy Private Limited

ANIL SOOD & ASSOCIATES CHARTERED ACCOUNTANTS FRN 004985N FEROZEPUR CITY

2.07 Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are classified as short-term employee benefits. These benefits include salaries and wages, short-term bonus, pension, incentives etc. These are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

2.08 Significant management judgement in applying accounting policies

When preparing the financial statement, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

2.09 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

2.10 Amendment to Accounting Standards (Ind AS) issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA, vide its circular dated 31 March 2023 has issued Companies (Indian Accounting Standards) Amendment Rules, 2023 to further amend the Companies (Indian Accounting Standards) Rules, 2015 as below:

Ind AS 1 Presentation of Financial Statement

Requirement to disclose 'material accounting policies' instead of 'significant accounting policies' and related guidance included to determine whether the policy is material or not.

Ind AS 8 Accounting Policies, Change in Accounting Estimates and Errors

Definition of 'accounting estimates' now included in the standard enabling distinction between change in accounting estimates from change in accounting policies.

Ind AS 12 Income Taxes

Transactions that does not give rise to equal taxable and deductible temporary differences at the time of initial transaction have now been included in the exemptions for recognition of deferred tax liability and deferred tax assets in case of taxable temporary differences.

The Company is currently evaluating the impact of the above amendments on its financial statements and does not expect any significant impact on its financial statements.

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KTA POWERS PRIVATE LIMITED

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Sunfree Energy Private Limited
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Notes to Financial Statements for the year ended 31 March 2023

In Rs. thousand unless otherwise stated

Particulars	As at 31 March 2023	As at 31 March 2022
2 Cash and cash equivalents		
Cash on hand	69.39	69.39
Balances with bank - current accounts	203.72	96.96
	273.12	**166.36**
3 Other financial assets		
Security deposits	10.00	10.00
Other receivable	2,018.76	-
	2,028.76	**10.00**

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Sunfree Energy Private Limited

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Notes to financial statements for the year ended 31 March 2023

4 Equity share capital

In Rs. thousands unless otherwise stated

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Authorised	10,000	1,00,000	10,000	1,00,000
Issued and subscribed and fully paid up	10,000	1,00,000	10,000	1,00,000
Total	**10,000**	**1,00,000**	**10,000**	**1,00,000**

1. Reconciliation of equity share capital outstanding at the beginning and at the end of the reporting year

Particulars	For the year ended 31 March 2023		For the year ended 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	10,000	1,00,000	10,000	1,00,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

2. Shares held by Holding Company

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
SAEL Limited*	9,999	99,990	9,999	99,990

*including share held by nominee shareholder

(3) Financial assets at fair value through Profit and Loss (FVTPL)

3. Number of shares held by each shareholder holding more than 5% Shares in the Company

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
SAEL Limited	9,999	99.99	9,999	99.99
Total	**9,999**	**99.99**	**9,999**	**99.99**

4. Disclosure of shareholdings of promoters as follows

Particulars	As at 31 March 2023		As at 31 March 2022		% change in shareholding pattern
	No. of Shares	% of holding	No. of Shares	% of holding	
SAEL Limited	9,999	99.99	9,999	99.99	-

Sunfree Energy Private Limited

ANIL GOYAL & ASSOCIATES FRN 004985N FEROZEPUR CITY CHARTERED ACCOUNTANTS

Jasbir Singh (Nominee of M/s SAEL Limited)	1	0.01	1	0.01	-
Total	**10,000**	**100.00**	**10,000**	**100.00**	

5. Terms/rights attached to equity shares

The Company have only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. If declared, the Comapny will pay dividends in Indian rupees.

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

6. Details of shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and

The Company has not issued any shares pursuant to a contract without payment being received in cash, allotted as fully paid up by way of bonus shares nor has there been any buy-back of shares in the current year and immediately preceding five years.

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Sunfree Energy Private Limited

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Sunfree Energy Private Limited
CIN- U40107DL2018PTC337346
Notes to Financial Statements for the year ended 31 March 2023

In Rs. thousand unless otherwise stated

Particulars	As at 31 March 2023	As at 31 March 2022
5 Other Equity		
Retained earnings		
Opening balance	(133.85)	(96.51)
Profit for the year	(16.28)	(37.34)
Closing balance	**(150.13)**	**(133.85)**

Retained earnings
All the profits or losses made by the Company are transferred to retained earnings from statement of profit and loss.

6 Current borrowings		
Unsecured		
Loan from related parties*	2,342.01	200.21
	2,342.01	**200.21**

* Interest free loan, repayable on demand

7 Other financial liabilities		
Others	10.00	10.00
	10.00	**10.00**

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Sunfree Energy Private Limited
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Notes to Financial Statements for the year ended 31 March 2023

In Rs. thousand unless otherwise stated

	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
8	**Other expense**		
	Rates and taxes	-	24.00
	Audit Fees	10.00	10.00
	Bank charges	0.28	0.59
	Miscellaneous expenses	6.00	2.75
		16.28	**37.34**
	note:-		
	a) payment to auditors as		
	- auditors	10.00	10.00
		10.00	**10.00**

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Sunfree Energy Private Limited

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Sunfree Energy Private Limited
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Notes to Standalone Financial Statements for the year ended 31 March 2023

9 Related parties

I Names of related parties and related party relationship
The names of related parties where control exists and/or with whom transactions have taken place during the year and description of relationship as

Ultimate Holding Company
SAEL Industries Limited (w.e.f 04 July 2022)

Intermediate Holding Company
SAEL Limited

Directors
Mr. Sukhbir Singh
Mr. Gobind Awla

II Transactions with related parties and outstanding balances

S. No.	Particular	For the year ended 31 March 2023	For the year ended 31 March 2022
(A)	**Loan Taken**		
1	SAEL Limited	2,141.80	-
(B)	**Outstanding balances**		
1	**Short terms borrowings taken**		
	Jasbir Singh	100.00	100.00
	Laxit Awla	19.00	19.00
	SAEL Limited	2,223.01	81.21

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Sunfree Energy Private Limited

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Sunfree Energy Private Limited
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Notes to Standalone Financial Statements for the year ended 31 March 2023

10 Additional regulatory disclosures

The followings are the analytical ratio for the year ended 31 March 2023 and 31 March 2022

	Ratios	Numerator	Denominator	31 March 2023	31 March 2022	Variance
i)	Current Ratio	Total current assets	Total current liabilities	0.12	0.84	-85.65%
ii)	Debt Equity Ratio	Debts consist of borrowings and lease liabilities	Total equity	Not Applicable	Not Applicable	Not Applicable
iii)	Debt Service Coverage Ratio	Earning for debts service = net profit after taxes + non-cash opearting expenses + interest + other non-cash adjustments	Debts service = Interest and lease payment + principal repayment	Not Applicable	Not Applicable	Not Applicable
iv)	Return on Equity Ratio	Profit for the year less preference dividend (if any)	Average total equity	0.39	2.46	-84.23%
v)	Inventory Turnover Ratio	Cost of good sold	Average inventory	Not Applicable	Not Applicable	Not Applicable
vi)	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable	Not Applicable	Not Applicable	Not Applicable
vii)	Trade Payable Turnover Ratio	Cost of equipments and software licences + other expenses	Average trade payable	Not Applicable	Not Applicable	Not Applicable
viii)	Net Capital Turnover Ratio	Revenue from operations	Average working capital (i.e. total current assets less total current liabilities	-	-	-
ix)	Net Profit Ratio	Profit for the year	Revenue from operations	-	-	-
x)	Return on Capital Employed	Profit before tax and finances cost	Capital employed = Net worth + lease liabilities + deferred tax liabilities	0.32	1.10	-70.55%
xi)	Return on Investment	Income generated from invested funds	Average invested funds in treasury investments	Not Applicable	Not Applicable	Not Applicable

Reason of Variance

i) Decrease in current ratio is due to increase in current liabilities
ii) Decrease in return on equity due to increase in loss during the year

As per our report of even date

For **Anil Sood & Associates**
Chartered Accountants
Firm's Registration No.- 004985N

VARINDER MOHAN SINGHAL
Partner
Membership No. 088286

Place: Ferozepur
Date: 04-07-2023

For and on behalf of the Board of Directors

Sukhbir Singh
Director
DIN No- 01785240

Gobind Awla
Director
DIN No- 09608971