Walker Chandiok & Co LLP
Chartered Accountants
21st floor, DLF Square, Jacaranda Marg,
DLF Phase II, Gurugram 122002

G.D. Singhal & Associates
Chartered Accountants
Malwal Road, Ferozepur City,
Punjab 152002, India

Independent Auditor's Report

To the Members of Sunfree North East Renewable Energy Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Sunfree North East Renewable Energy Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, 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 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 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 2025, 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. The 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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

G.D. SINGHAL & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN : 017648N FEROZEPUR CITY

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 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors is 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 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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *
G.D. SINGHAL & ASSOCIATES * FRN : 017646N FEROZEPUR CITY * CHARTERED ACCOUNTANTS *

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) Except for the matter stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 2025 from being appointed as a director in terms of section 164(2) of the Act;

f) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act 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 as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

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 Company does not have any pending litigation which would impact its financial position as at 31 March 2025;

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 2025;

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 2025;





iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 37A (ix) to the financial statements, 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 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, as disclosed in note 37A (x) to the financial statements, 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 caused 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 2025; and

vi. As stated in note 40 to the financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below. Furthermore, except for instance mentioned below, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	Details of exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No.:507892

UDIN: 25507892BMNSNC1867

Place: New Delhi
Date: 09 June 2025

For **G.D. Singhal & Associates**
Chartered Accountants
Firm Registration No.: 017648N

Gagan Deep Singhal
Partner
Membership No.: 098947

UDIN: 25098947BMLZMP1041

Place: New Delhi
Date: 09 June 2025

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Sunfree North East Renewable Energy Private Limited on the financial statements for the year ended 31 March 2025

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right of use assets; and

(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 ('the Order') is not applicable to the Company.

(b) The Company has a regular programme of physical verification of its property, plant and equipment and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The Company does not own any immovable property. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company..

(d) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets). Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(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 does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(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) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits 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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

G.D. SINGHAL & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN : 017648N FEROZEPUR CITY

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Sunfree North East Renewable Energy Private Limited on the financial statements for the year ended 31 March 2025 (continued)

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, with the appropriate authorities. 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, we report that 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, we report that 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 previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful 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, the Company has not raised any funds on short term basis during the year. 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, we report that 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 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 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.





Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Sunfree North East Renewable Energy Private Limited on the financial statements for the year ended 31 March 2025 (continued)

(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 section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., 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 clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) 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 Core Investment Company (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 in 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 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.





Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Sunfree North East Renewable Energy Private Limited on the financial statements for the year ended 31 March 2025 (continued)

(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.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

UDIN: 25507892BMNSNC1867

Place: New Delhi
Date: 09 June 2025

For **G.D. Singhal & Associates**
Chartered Accountants
Firm Registration No.: 017648N

Gagan Deep Singhal
Partner
Membership No.: 098947

UDIN: 25098947BMLZMP1041

Place: New Delhi
Date: 09 June 2025

Annexure B to the Independent Auditor's Report of even date to the members of Sunfree North East Renewable Energy Private Limited on the financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to the standalone 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 North East Renewable Energy Private Limited ('the Company') as at and for the year ended 31 March 2025, 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.





Annexure B to the Independent Auditor's Report of even date to the members of Sunfree North East Renewable Energy Private Limited on the financial statements for the year ended 31 March 2025 (continued)

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) 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 2025, 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.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

UDIN: 25507892BMNSNC1867

Place: New Delhi
Date: 09 June 2025

For **G.D. Singhal & Associates**
Chartered Accountants
Firm Registration No.: 017648N

Gagan Deep Singhal
Partner
Membership No.: 098947

UDIN: 25098947BMLZMP1041

Place: New Delhi
Date: 09 June 2025

Sunfree North East Renewable Energy Private Limited
CIN- U40106PB2020PTC051164
Balance Sheet as at 31 March 2025
(All amounts in Rs. million unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non current assets			
Property, plant and equipment	3	881.27	956.54
Right-of-use assets	3	12.52	12.98
Financial assets			
Other financial assets	4	0.03	0.03
Deferred tax assets (net)	5	13.77	-
Non-current tax assets (net)	6	0.31	0.20
Other non current assets	7	-	34.65
Total non current assets		**907.90**	**1,004.41**
Current assets			
Financial assets			
Trade receivables	8	10.95	42.42
Cash and cash equivalents	9	18.56	26.92
Bank balances other than cash and cash equivalents above	10	54.96	52.45
Other financial assets	11	-	0.14
Other current assets	12	2.48	2.19
Total current assets		**86.95**	**124.11**
Total Assets		**994.85**	**1,128.52**
Equity and liabilities			
Equity			
Equity share capital	13	9.55	9.55
Other equity	14	173.62	256.00
Total equity		**183.17**	**265.55**
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	15	761.97	802.76
Lease liabilities	16	0.22	0.21
Provisions	17	0.16	0.08
Deferred tax liabilities (net)	5	-	3.54
Total non current liabilities		**762.35**	**806.58**
Current liabilities			
Financial liabilities			
Borrowings	18	42.80	42.84
Lease liabilities	16	-	3.90
Other financial liabilities	19	6.26	9.35
Other current liabilities	20	0.05	0.03
Provisions	21	0.22	0.25
Total current liabilities		**49.33**	**56.38**
Total liabilities		**811.68**	**862.96**
Total equity and liabilities		**994.85**	**1,128.52**
Summary of material accounting policy information	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration no : 001076N/N500013

Tarun Gupta
Partner
Membership no. 507892

Place: New Delhi
Date: 09 June 2025

For G.D. Singhal & Associates
Chartered Accountants
Firm's Registration no. : 017648N

Gagan Deep Singhal
Partner
Membership no. 098947

Place: New Delhi
Date: 09 June 2025

For and on behalf of the Board of Directors
Sunfree North East Renewable Energy Private Limited

Jasbir Singh
Director
DIN - 01668231

Place: New Delhi
Date: 09 June 2025

Satinder Kaur Bedi
Director
DIN -07087936

Place: New Delhi
Date: 09 June 2025

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

G.D. SINGHAL & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN : 017648N FEROZEPUR CITY

SUNFREE NORTH EAST RENEWABLE ENERGY PRIVATE LIMITED

Sunfree North East Renewable Energy Private Limited
CIN- U40106PB2020PTC051164
Statement of Profit and Loss for the year ended 31 March 2025
(All amounts in Rs. million unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	22	113.89	110.72
Other income	23	2.76	1.52
Total income		**116.65**	**112.24**
Expenses			
Employee benefits expense	24	4.57	4.62
Finance costs	25	98.98	87.29
Depreciation expense	26	108.61	120.82
Other expenses	27	10.85	18.65
Total expense		**223.01**	**231.38**
Loss before tax for the year		**(106.36)**	**(119.14)**
Tax expense			
Deferred tax credit	5	(17.31)	(15.71)
Total tax expense		**(17.31)**	**(15.71)**
Loss for the year		**(89.05)**	**(103.43)**
Other comprehensive income for the year			
Items that will not be reclassified to profit and loss and their related income tax effects			
Remeasurements of defined benefit plans		0.01	0.56
Income tax relating to items that will not be reclassified to profit or loss*		(0.00)	(0.10)
Other comprehensive income for the year, net of tax		0.01	0.46
Total comprehensive income for the year		**(89.04)**	**(102.97)**
Earnings per equity share (of Rs. 10 each fully paid up)	32		
Basic and diluted earnings per share		(93.24)	(108.30)

**Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00"*

Summary of material accounting policy information 2
The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration no.: 001076N/N500013

Tarun Gupta
Partner
Membership no. 507892

Place: New Delhi
Date: 09 June 2025

For G.D. Singhal & Associates
Chartered Accountants
Firm's Registration no.: 017648N

FRN : 017648N
FEROZEPUR CITY

Gagan Deep Singhal
Partner
Membership no. 098947

Place: New Delhi
Date: 09 June 2025

For and on behalf of the Board of Directors
Sunfree North East Renewable Energy Private Limited

Jasbir Singh
Director
DIN - 01668231

Place: New Delhi
Date: 09 June 2025

Satinder Kaur Bedi
Director
DIN -07087936

Place: New Delhi
Date: 09 June 2025

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

SUNFREE NORTH EAST RENEWABLE ENERGY PRIVATE LIMITED

Sunfree North East Renewable Energy Private Limited
CIN- U40106PB2020PTC051164
Statement of Cash Flows for the year ended 31 March 2025
(All amounts in Rs. million unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
A CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax for the year		(106.36)	(119.14)
			-
Adjustments for:			
Depreciation expense	26	108.61	120.82
Old balances written off	27	2.08	-
Finance costs	25	98.98	87.29
Interest income on bank deposits	23	(2.75)	(1.39)
Operating profit before working capital changes		**100.56**	**87.58**
Movement in working capital			
Decrease/ (increase) in trade receivables	8	31.47	(35.20)
Decrease/ (increase) in other current and non-current financial assets	4,11	0.14	(0.07)
(Increase)/ decrease in other current and non-current assets	7,12	(0.16)	0.07
(Decrease)/ increase in other current financial liabilities	19	(2.11)	2.36
Increase in provisions	21	0.06	0.21
Increase/ (decrease) in other current liabilities	20	0.02	(0.19)
Cash flows generated from operating activities post working capital changes		**129.98**	**54.75**
Income tax paid (net)	6	(0.10)	0.45
Net cash flow generated from operating activities (A)		**129.88**	**55.20**
B CASH FLOWS FROM INVESTING ACTIVITIES			
Receipt made for property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	3	2.04	1.09
Interest received during the year	23	2.11	1.39
Investment in bank deposits made during the year	10	(1.88)	(39.71)
Net cash flow generated from /(used in) investing activities (B)		**2.27**	**(37.23)**
C CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of non current borrowings	15	(74.78)	(38.30)
Proceeds from non current borrowings		-	439.42
Repayment of current borrowing	18	-	(338.53)
Finance costs	25	(61.52)	(57.65)
Payment of principal lease liabilities	16	(4.21)	(4.20)
Net cash flow (used in)/generated from financing activities (C)		**(140.51)**	**0.74**
(Decrease)/ increase in cash and cash equivalents (A+B+C)		(8.36)	18.72
Cash and cash equivalents at the beginning of the year		26.92	8.19
Cash and cash equivalents at the end of the year		**18.56**	**26.92**

(i) The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
(ii) Refer note 34 for reconciliation of movements of liabilities to cash flows arising from financing activities in accordance with Indian Accounting Standard-7.

Summary of material accounting policy information 2
The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration no. 001076N/N500013

Tarun

Tarun Gupta
Partner
Membership no. 507892

Place: New Delhi
Date: 09 June 2025

For G.D. Singhal & Associates
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PRN : 017648N FEROZEPUR CITY

Gagan Deep Singhal
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For and on behalf of the Board of Directors
Sunfree North East Renewable Energy Private Limited

Jasbir Singh
Director
DIN - 01668231

Place: New Delhi
Date: 09 June 2025

Satinder

Satinder Kaur Bedi
Director
DIN -07087936

Place: New Delhi
Date: 09 June 2025

Sunfree North East Renewable Energy Private Limited
CIN- U40106PB2020PTC051164
Statement of Changes in Equity for the year ended 31 March 2025
(All amounts in Rs. million unless otherwise stated)

A Equity share capital

Particulars	Balance as at 1 April 2023	Issue of equity share capital during the year	Balance as at 31 March 2024	Issue of equity share capital during the year	Balance as at 31 March 2025
Equity share capital (refer note 13)	9.55	-	9.55	-	9.55

B Other equity (refer note 14)

Particulars	Reserve and surplus			Total
	Securities premium	Retained earnings	Contribution from Holding Company (net of tax)	
Balance as at 01 April 2023	**264.61**	**(44.85)**	**-**	**219.76**
Loss for the year	-	(103.43)	-	(103.43)
Contribution received during the year (refer note 14)	-	-	139.21	139.21
Other comprehensive income for the year	-	0.46	-	0.46
Balance as at 31 March 2024	**264.61**	**(147.82)**	**139.21**	**256.00**
Loss for the year	-	(89.05)	-	(89.05)
Other comprehensive income	-	0.01	-	0.01
Adjustment pertaining to corporate guarantee provided by Ultimate Holding Company	-	-	6.66	6.66
Balance as at 31 March 2025	**264.61**	**(236.86)**	**145.87**	**173.62**

Summary of material accounting policy information 2
The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration no.: 001076N/N500013

Tarun Gupta
Partner
Membership no. 507892

Place: New Delhi
Date: 09 June 2025

For G.D. Singhal & Associates
Chartered Accountants
Firm's Registration no.: 017648N

Gagan Deep Singhal
Partner
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Place: New Delhi
Date: 09 June 2025

For and on behalf of the Board of Directors
Sunfree North East Renewable Energy Private Limited

Jasbir Singh
Director
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Place: New Delhi
Date: 09 June 2025

Satinder Kaur Bedi
Director
DIN -07087936

Place: New Delhi
Date: 09 June 2025

Sunfree North East Renewable Energy Private Limited
CIN- U40106PB2020PTC051164
Notes to Financial Statements for the year ended 31 March 2025
(All amounts in Rs. million unless otherwise stated)

1 Corporate information

The Company Sunfree North East Renewable Energy Private Limited was incorporated as of 12 June 2020 under the Companies Act, 2013. The Company is domiciled in India with its registered office situated at Faridkot Road, Guruharsahai, Distt. Ferozepur, Punjab, 152022. The Company is domiciled in India primarily involved in renewable power generation and having a 15 MW Solar power generation plant at Village Vankal, District Champhai Khawzawl, Mizoram. The project is intend to sell the power generated under long term Power Purchase Agreement with Power & Electricity Department, Govt of Mizoram.

The financial statements have been authorised for issue by the Board of Directors on 09 June 2025.

2 Material accounting policies information

2.01 Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013 (the "Act") (as amended from time to time).

Basis of preparation

The financial statements have been prepared on an accrual basis and under the historical cost convention. Monetary amounts are expressed in Indian Rupees (Rs.) and are rounded to the nearest millions with two decimals, except for earnings per share.

These financial statements have been prepared in accordance with the accounting policies, set out below and were consistently applied to all periods presented unless otherwise stated. They have been prepared under the assumption that the Company operates on a going concern basis, which assumes the Company will be able to discharge its liabilities as and when they fall due.

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.

The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities are disclosed below:

i) Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

ii) Classification of leases

The Company enters into leasing arrangements for various land. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

2.03 Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

A) Sale of electricity

Revenue from supply of power is recognised net of and consumption when the power is supplied as it best depicts the value of the customer and complete satisfaction of performance obligation.

Revenue from sale of power is recognized when persuasive evidence of an arrangement exists, the fee is fixed or determinable, energy kilowatts are supplied and collectability is reasonably assured. Revenue is based on the energy kilowatts actually supplied to customers multiplied by the rate per kilo-watt hour agreed to in the respective power purchase agreement (PPAs). The energy kilowatts supplied by the entity are validated by the customer prior to billing and recognition of revenue.

B) Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

Other operating income/other income

All other operating income/income is recognized on accrual basis when no significant uncertainty exists on their receipt.

2.04 Recognition of interest expense

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payment or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

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2.05 Property, plant and equipment

Property, plant and equipments are carried at cost less accumulated depreciation. The cost of items of the property, plant and equipment comprises its purchase price net of any trade discount and rebate, any import duties and other taxes (other than those subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment upto the date the asset is ready for its intended use.

Whenever significant parts of the property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of Profit and Loss as incurred.

Based on technical assessment made by technical expert and management estimate, the Company have assessed the estimated useful lives of certain property, plant and equipment that are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

Depreciation on assets provided as follows:-

Estimated useful life

Asset category	Estimated useful life (in years)
Buildings	25
Plant and equipments	25
Furniture and fittings	10
Office equipments	5
Computer equipments	3
Vehicles	10

Method of depreciation

- Depreciation is provided on written down value method (WDV) for all class of assets of the Company

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'capital work-in-progress'.

2.06 Leased assets and right of use

The Company assesses at contract inception whether a contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition, the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has presented the right-of-use assets and lease liabilities on the face of statement of financial position.

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.07 Impairment of non-financial assets

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows and determines a suitable discount rate in order to calculate the present value of those cash flows. The date used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors reflect current market assessments of the time value of money and asset-specific risk factors.

Impairment losses are charged in the Statement of Profit and Loss. Further, impairment loss is reversed if the asset's recoverable amount exceeds its carrying amount. The reversal is limited so that the carrying of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior period.

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SUNFREE NORTH EAST RENEWABLE ENERGY PRIVATE LIMITED ★

2.08 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 outstanding.

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.

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.

2.09 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.

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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.

2.10 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.

Current tax
Current tax comprises the expected tax payable on the taxable income for the year. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria is met. Current Income tax related to items recognised in other comprehensive income or directly in equity is recognised in other comprehensive income or in equity as the case may be.

Deferred tax
Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and tax base i.e. amounts used for taxation purposes.
A deferred tax asset is recognised for unused tax losses, unabsorbed depreciation, deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. A deferred tax liability is recognised in respect of taxable temporary differences.
Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.
Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss either in comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

2.11 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.

2.12 Provisions and contingent liabilities
Provisions are recognized only when there is a present obligation, as a result of past events, and measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligations as a whole.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resource is remote.

Contingent liabilities are disclosed by way of note unless the possibility of outflow is remote.

2.13 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.

Post-employment benefits plans
The Company provides post-employment benefits through various defined contribution and defined benefit plans.

Defined contribution plans
The Company pays fixed contribution into independent entities in relation to several state plans and insurances for individual employees. The Company has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

Defined benefit plans
Under the Company's defined benefit plans, the amount of benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the entities forming part of company, even if plan assets for funding the defined benefit plan have been set aside. Plan assets may include assets specifically designated to a long-term benefit fund as well as qualifying insurance policies.

The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date less the fair value of plan assets.

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Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

Service cost of the Company's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Net interest expense on the net defined benefit liability is included in Profit and Loss. Gains and losses resulting from re-measurements of the net defined benefit liability are included in other comprehensive income.

Other long-term employee benefits

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year and are treated as short term employee benefit. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be available or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields on Government securities. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the statement of profit and loss in the period in which they arise. Past-service costs are recognised immediately in the statement of profit and loss.

The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

2.14 Significant material 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 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.

2.15 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.

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

The Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. There is amendment to Ind AS 21 "Effects of Changes in Foreign Exchange Rates" such amendments would have been applicable from 01 April 2025.

The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for the period on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

The Company has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Company Financial Statements.

(B) Standards issued/amended and became effective

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company has applied following amendments for the first-time during the current year which are effective from 1 April 2024.

Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

The amendment does not have a material impact on the Company's financial statements.

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all 'insurance contracts' regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The amendment does not have a material impact on the Company's financial statements.







3 Property, plant and equipment and right-of-use assets

Details of Company's property, plant and equipment and right-of-use assets and their carrying amounts are as follows:

Particulars	Buildings	Plant and equipments	Furniture and fittings	Office equipments	Computer equipment	Vehicles	Total	Right-of-use assets (Land)
Gross carrying value								
Balance as at 01 April 2023	**68.61**	**926.27**	**0.03**	**0.13**	**0.08**	**1.23**	**996.36**	13.48
Addition during the year	-	94.20	-	-	-	-	94.20	-
Disposal during the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	68.61	1,020.48	0.03	0.13	0.08	1.23	1,090.56	13.48
Addition during the year	-	32.89	-	-	0.01	-	32.90	-
Disposal during the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	**68.61**	**1,053.37**	**0.03**	**0.13**	**0.09**	**1.23**	**1,123.46**	**13.48**
Accumulated depreciation								
Balance as at 01 April 2023	**0.93**	**12.30**	0.01	**0.06**	**0.06**	**0.28**	**13.66**	**0.06**
Charge during the year*	7.66	112.41	0.00	0.03	0.01	0.25	120.37	0.45
Disposal during the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	**8.60**	**124.72**	**0.02**	**0.09**	**0.07**	**0.53**	**134.02**	**0.51**
Charge during the year*	6.78	101.17	0.00	0.02	0.01	0.18	108.16	0.45
Disposal during the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	**15.38**	**225.89**	**0.02**	**0.11**	**0.08**	**0.71**	**242.19**	**0.96**
Net carrying value								
Balance as at 31 March 2024	**60.01**	**895.76**	**0.01**	**0.04**	**0.01**	**0.70**	**956.54**	**12.98**
Balance as at 31 March 2025	**53.23**	**827.48**	**0.01**	**0.02**	**0.01**	**0.52**	**881.27**	**12.52**

(i) Refer note 33 for details of assets pledged as security by the company for securing financing facilites from lenders

**Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00"*

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SUNFREE NORTH EAST RENEWABLE ENERGY PRIVATE LIMITED

Particulars	As at 31 March 2025	As at 31 March 2024
4 Other financial assets (non current)		
(unsecured, considered good unless otherwise stated)		
Security deposits	0.03	0.03
	0.03	**0.03**

(i) Refer note 33 for details of assets pledged as security by the company for securing financing facilites from lenders

5 Deferred tax assets/ (liabilities) (net)		
Deferred tax assets are attributable to the following:		
Unabsorbed depreciation and brought forward business losses*	125.89	97.96
Provision for employee benefits expenses	0.07	0.06
Lease liabilities	0.04	-
Deferred tax liabilities are attributable to the following:		
Right-of-use assets	(2.15)	(1.52)
Compound financial instruments	(19.60)	(28.84)
Property, plant and equipment	(90.49)	(71.19)
	13.77	(3.54)

As at 31 March 2025

Particulars	As at 01 April 2024	Recognise through Other Equity	(Expenses)/ benefit recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2025
Assets					
Unabsorbed depreciation and brought forward business losses*	97.96	-	27.94	-	125.89
Provision for employee benefits expenses*	0.06	-	0.01	(0.00)	0.07
Lease liabilities	0.70	-	(0.66)	-	0.04
Liabilities					
Right-of-use assets	(2.23)	-	0.08	-	(2.15)
Compound financial instruments	(28.84)	-	9.24	-	(19.60)
Property, plant and equipment	(71.19)	-	(19.30)	-	(90.49)
Total*	**(3.54)**	-	17.31	(0.00)	13.77

**Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00"*

As at 31 March 2024

Particulars	As at 01 April 2023	Recognise through Other Equity	(Expenses)/ benefit recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2024
Assets					
Unabsorbed depreciation and brought forward business losses*	40.60	-	57.34	-	97.96
Provision for employee benefits expenses	0.16	-	0.01	(0.10)	0.06
Liabilities		-	-	-	
Lease liabilities	(0.99)	-	(0.54)	-	(1.52)
Property, plant and equipment	(30.09)	-	(41.10)	-	(71.19)
Compound financial instruments		(28.84)	-	-	(28.84)
Total	**9.68**	**(28.84)**	**15.71**	**(0.10)**	**(3.54)**

Effective tax reconciliation

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss before tax	(106.36)	(119.14)
Applicable tax rate*	17.16%	17.16%
Expected tax expense [A]	**(18.25)**	**(20.44)**
Permanent difference not considered in determining taxable profit	0.38	4.72
Others	0.56	0.01
Total adjustments [B]	**0.94**	**4.73**
Actual tax expense [C=A+B]	**(17.31)**	**(15.71)**
Total tax incidence	(17.31)	(15.71)
Tax expense recognized in statement of profit and loss [D]	(17.31)	(15.71)

*The applicable tax rate is the domestic tax rate applicable to the Company - 31 March 2025 : 17.16% (31 March 2024: 17.16%)

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Particulars	As at 31 March 2025	As at 31 March 2024
6 Non-current tax assets (net)		
Income-tax receivables (net of provision: nil (31 March 2024: Rs.0.20 million)	0.31	0.20
	0.31	**0.20**
7 Other non current assets		
Capital advances	-	34.65
	-	**34.65**

(i) Refer note 33 for details of assets pledged as security by the company for securing financing facilites from lenders.

8 Trade receivables		
(unsecured, considered good unless otherwise stated)		
Considered good, unsecured	10.95	42.42
Credit impaired	-	-
	10.95	**42.42**
Less:- allowance for expected credit loss	-	-
	10.95	**42.42**

Notes:
1. There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.
2. There are no disputed , hence the same is not disclosed in the ageing schedule.
3. Refer note 33 for details of assets pledged as security by the company for securing financing facilites from lenders.
4. The exposure to credit risks and loss allowance related to trade receivables is disclosed in note 28.
5. The net carrying value of trade receivables is considered a reasonable approximation of fair value.
6. The credit period given to the customer ranges from 60 to 90 days.

Trade receivable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from the due date of payment							
	Unbilled dues*	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3years	More than 3 years	Total
Undisputed trade receivable								
Considered good	10.95	-	-	-	-	-	-	**10.95**
Credit impaired	-	-	-	-	-	-	-	-
	10.95	-	-	-	-	-	-	**10.95**
Less:- allowance for expected credit loss								-
Net trade receivable								**10.95**

Trade receivable ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from the due date of payment							
	Unbilled dues*	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3years	More than 3 years	Total
Undisputed trade receivable				-	-	-	-	
Considered good	-	20.83	21.59	-	-	-	-	**42.42**
Credit impaired	-	-	-	-	-	-	-	-
	-	**20.83**	**21.59**	-	-	-	-	**42.42**
Less:- allowance for expected credit loss								-
Net trade receivable								**42.42**

***** Unbilled dues pertains to receivables against which billing is yet to issued however the performance obligation is completed.

9 Cash and cash equivalents		
Balances with bank		
- on current accounts	18.56	26.92
	18.56	**26.92**

(i) Refer note 33 for details of assets pledged as security by the company for securing financing facilites from lenders.

10 Bank balances other than cash and cash equivalents		
Bank deposits with maturity of more than three months but less than 12 months*	54.96	52.45
	54.96	**52.45**

(i) Refer note 33 for details of assets pledged as security by the company for securing financing facilites from lenders.

11 Other financial assets (current)		
(unsecured, considered good unless otherwise stated)		
Receivable from related party*	-	0.14
	-	**0.14**

*Refer note 30 for related party disclosure

(i) Refer note 33 for details of assets pledged as security by the company for securing financing facilites from lenders.

12 Other current assets		
(unsecured, considered good unless otherwise stated)		
Advance to vendors	0.01	-
Deposits with government authorities	-	0.01
Prepaid expenses	2.47	2.18
	2.48	**2.19**

(i) Refer note 33 for details of assets pledged as security by the company for securing financing facilites from lenders.

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SUNFREE NORTH EAST RENEWABLE ENERGY PRIVATE LIMITED

13 Equity share capital

The financial statements represent a legal entity structure. The share capital of the Company as below.

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised equity share capital of Rs. 10/- each (31 March 2024: Rs 10/- each)				
Equity share at the beginning of the year	5,000,000	50.00	5,000,000	50.00
Movement during the year	-	-	-	-
Authorised equity share capital at the end of the year	5,000,000	50.00	5,000,000	50.00
Issued and subscribed and fully paid up equity share capital of Rs 10/- each	955,038	9.55	955,038	9.55
Total	**955,038**	**9.55**	**955,038**	**9.55**

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	955,038	9.55	955,038	9.55
Issued during the year	-	-	-	-
Outstanding at the end of the year	955,038	9.55	955,038	9.55

2. Shares held by Holding Company

Particulars	As at 31 March 2025		31 March 2024	
	Number of shares	% of shareholding	Number of shares	% of shareholding
SAEL Limited*	955,038	100	955,038	100

**including share held by nominee shareholder*

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of shareholding	Number of shares	% of shareholding
SAEL Limited*	955,038	100.00	955,038	100.00
Total	955,038	**100.00**	955,038	**100.00**

**including share held by nominee shareholder*

4. Disclosure of shareholdings of promoters as follows

Particulars	As at 31 March 2025		As at 31 March 2024		% change in shareholding pattern during the year
	Number of shares	% of shareholding	Number of shares	% of shareholding	
SAEL Limited *	955,038	100.00	955,038	100.00	-
Total	**955,038**	**100.00**	**955,038**	**100.00**	-

Particulars	As at 31 March 2024		As at 31 March 2023		% change in shareholding pattern during the year
	Number of shares	% of shareholding	Number of shares	% of shareholding	
SAEL Limited *	955,038	100.00	955,038	100.00	-
Total	**955,038**	**100.00**	**955,038**	**100.00**	-

**including share held by nominee shareholder*

(i) Promoter for the purpose of this disclosure should be considered as per the Companies Act, 2013.

(ii) The above information is furnished as per shareholder register of the Company as at the year ended 31 March 2025 and 31 March 2024.

5. The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

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

In the event of liquidation of Company, the holders of equity shares are entitled to receive remaining assets of the Company (after distribution of all preferential amounts) 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 brought back.

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 since the inception of the Company.

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Particulars	As at 31 March 2025	As at 31 March 2024
14 Other equity		
Securities premium		
Balance at the beginning of year	264.61	264.61
Addition during the year	-	-
Balances at the end of the year	**264.61**	**264.61**
Retained earnings		
Balance at the beginning of year	(147.82)	(44.85)
Loss during the year	(89.05)	(103.43)
Remeasurement of post-employment benefit obligation during the year	0.01	0.56
Tax effect on remeasurement during the year	(0.00)	(0.10)
Balances at the end of the year	**(236.86)**	**(147.82)**
Contribution from Holding Company (net of tax)		
Balance at the beginning of year	139.21	-
Addition during the year	-	139.21
Adjustment pertaining to corporate guarantee provided by Ultimate Holding Company	6.66	-
Balances at the end of the year	**145.87**	**139.21**
Total other equity	**173.62**	**256.00**

Nature and purpose of reserves

Securities premium
Securities premium reserve represents premium received on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings
All the profits or losses made by the company are transferred to retained earnings from statement of profit and loss . Retained earning is a free reserve available to the Company and eligible for distribution to shareholders. It includes re-measurement gain/(loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Contribution from Holding Company
Contribution from the Holding Company represents the excess of discounted value of the interest-free borrowings obtained by the Company from its Holding Company (refer note 15) and includes the financial benefit arising from the corporate guarantee provided by Holding Company. This incorporates the default rate basis of repayment, considering the credit risk profile and expected loss estimations.

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Particulars	As at 31 March 2025	As at 31 March 2024
15 Borrowings (non current)		
(measured at amortised cost)		
Secured*		
Term loan from bank	501.55	542.76
Less: Current maturities of borrowings	(42.80)	(42.84)
Unsecured		
Loan from related parties**	303.22	302.84
	761.97	**802.76**

* Refer note 29 for terms and security of borrowings.

** i) Refer note 30 for related party disclosure.

ii) During the current year, the Company has obtained non-current borrowings from its Holding company amounting to Rs. Nil (31 March 2024: Rs. 443.36 million) which is repayable after the expiry of 5 years of respective loans, out of which Rs. 39.79 million has been repaid during the year.

iii) These are interest-free loans and have been accounted at fair value as per Ind AS 109 " Financial Instruments". Pursuant to this accounting, the difference between gross proceeds and fair value has been shown as a "Contribution from the Holding Company" in other equity.

16 Lease liabilities*		
Non current	0.22	0.21
Current	-	3.90
	0.22	**4.10**

* Refer note 36 for lease liabilities disclosure

17 Provisions (non-current)		
Provision for employee benefits		
Provision for gratuity (refer note 31)	0.17	0.08
Provision for compensated absences (refer note 31)	-	-
	0.16	**0.08**

18 Borrowings (current)		
(measured at amortised cost)		
Secured		
Current maturities of		
Term loan from bank*	42.80	42.84
	42.80	**42.84**

* Refer note 29 for terms and security of borrowings.

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Particulars	As at 31 March 2025	As at 31 March 2024
19 Other financial liabilities (current)		
(measured at amortized cost)		
Interest accrued but not due on borrowings	4.25	4.94
Capital creditors	-	1.66
Employee related liabilities	0.32	-
Others payable	1.69	2.75
	6.26	**9.35**
20 Other current liabilities		
Payable to statutory authorities	0.05	0.03
	0.05	**0.03**
21 Provisions (current)		
Provision for employee benefits		
Provision for gratuity (refer note 31)*	0.00	0.00
Provision for compensated absences (refer note 31)	0.22	0.25
	0.22	**0.25**

**Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00"*

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Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
22 Revenue from operations		
Sale of product		
Revenue from sale of electricity	113.89	110.72
23 Other income		
Interest income		
- on bank deposits	2.75	1.39
Miscellaneous income	0.01	0.13
	2.76	**1.52**

Revenue from contracts with customers

a) Disaggregation of revenue

Set out below is the disaggregation of the company revenue from contracts with customers:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(A) Revenue from contracts with customers		
Based on nature of product		
Revenue from sale of electricity	113.89	110.72
Total revenue	**113.89**	**110.72**

b) Timing of revenue recognition

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
At point in time	-	-
At point over time	113.89	110.72
Total Revenue	**113.89**	**110.72**

c) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	As at 31 March 2025	As at 31 March 2024
Receivables		
Trade receivables (gross) *	10.95	-
Less : allowance for expected credit loss	-	-
Net receivables	**10.95**	-

* Refer note 8 for details related to trade receiavbles.

There are no contract assets and the contract liabilities during the respectuve years, therefore disclosure regarding significant changes in contract assets and contract liabilities is not given.

d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Revenue as per contract	113.89	110.72
Adjustments: rebate and discounts	-	-
Revenue from contract with customers	**113.89**	**110.72**

e) Transaction price - remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the Company's performance completed till the reporting period.

f) There is no significant estimate involved in the recognition of revenue from contract.

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Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
24 Employee benefits expense		
Salaries and wages	3.83	4.02
Contribution to provident and other funds (refer note 31)	0.01	-
Staff welfare expenses	0.73	0.60
	4.57	**4.62**
25 Finance costs		
Interest expenses on:		
- borrowings	57.65	58.22
- lease liabilities	0.32	0.63
- others	27.15	28.43
Modification loss on financial liabilities	13.86	-
	98.98	**87.29**
26 Depreciation expenses		
Depreciation on property, plant and equipment (refer note 3)	108.16	120.37
Depreciation of right of use of assets (refer note 3)	0.45	0.45
	108.61	**120.82**
27 Other expenses		
Others	1.25	5.26
Rent and hire charges	0.57	0.27
Rates and taxes	0.63	1.85
Insurance	2.37	2.40
Security services	1.68	1.70
Power & fuel	0.71	0.83
Travelling and conveyance	0.04	0.12
Legal and professional fees	0.43	0.70
Printing & stationary expense	0.01	0.02
Payment to auditors (refer note (a) below)	0.48	0.35
Bank charges	0.08	0.89
Miscellaneous expenses	2.57	4.28
	10.85	**18.65**
Note:-		
a) payment to auditors		
- as auditors	0.37	0.35
- as out of pocket expenses	0.11	-
	0.48	**0.35**

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28 Financial instruments

(i) Fair value hierarchy

The following explains the judgements and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: unobservable inputs for the asset or liability.

Valuation techniques used to determine fair value
The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods were used to estimate the fair values :

- Trade receivables, cash and cash equivalents, bank balances others than cash and cash equivalents, other financial assets, borrowing and other financial liabilities: Approximate their carrying amounts largely due to the current maturities of these instruments are at fair value.

- Borrowings taken by the Company are as per the Company's credit and liquidity risk assessment and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of fair value.

There are no financial assets or liabilities measured at fair value in these financial statements.

(ii) Financial instruments by category

Particulars	Level of hierarchy	31 March 2025		31 March 2024	
		FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial Assets					
Non Current					
Other financial assets	-	-	0.03	-	0.03
Current					
Trade receivable	-	-	10.95	-	42.42
Cash and cash equivalents	-	-	18.56	-	26.92
Bank balances other than cash and cash equivalents above	-	-	54.96	-	52.45
Other financial assets	-	-	-	-	0.14
Total financial assets		-	**84.50**	-	**121.95**
Financial liabilities					
Non Current					
Borrowings	-	-	761.97	-	802.76
Lease liabilities	-	-	0.22	-	0.21
Current					
Borrowings	-	-	42.80	-	42.84
Lease liabilities	-	-	-	-	3.90
Other financial liabilities	-	-	6.26	-	9.35
Total financial liabilities		-	**811.26**	-	**859.06**

*Fair value through Profit and Loss

(iii) Financial risk management

The Company activities expose it to credit risk, liquidity risk and market risk. The Company directors has overall responsibility for the establishment and oversight of the Company risk management framework. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the related impact in the financial statements.

Risk management framework
The directors have the overall responsibility for the establishment and oversight of the Company's risk management framework. The directors have responsibility to establish the processes and ensure that controls risks are passed through the mechanism of properly defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risks limits and controls, and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets	Ageing analysis	Diversification of bank deposits and credit limits and regular monitoring
Liquidity risk	Borrowings, trade payables and other financial liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Diversification of borrowings

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(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date
B: Moderate credit risk
C: High credit risk

The Company provides for expected credit loss based on the following:

Trade receivables

The Company closely monitors the credit-worthiness of the receivables through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

Cash and cash equivalents and bank balances other than cash and cash equivalents

Credit risk related to cash and cash equivalents and bank deposits is managed by only investing in deposits with highly rated banks and diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Company deals with highly rated banks.

Other financial assets

Other financial assets measured at amortized cost includes security deposits, contract assets, accrued interest on fixed deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place to ensure the amounts are within defined limits. Credit risk is considered low because the Company is in possession of the underlying asset (in case of security deposit). Further, the Company creates provision by assessing individual financial asset for expectation of any credit loss basis 12 month expected credit loss model.

Based on business environment in which the Company operates, there have been no defaults on financial assets of the Company by the counterparties. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. There have been no cases of write off with the Company.

Credit rating	Particulars	31 March 2025	31 March 2024
A: Low credit risk	Trade Receivables, Cash and cash equivalents, Bank balances other than cash and cash equivalents and other financial assets	84.50	121.95

b) Credit risk exposure

(i) Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets –

31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivable	10.95	-	10.95
Cash and cash equivalents	18.56	-	18.56
Bank balances other than cash and cash equivalents	54.96	-	54.96
Total	**84.47**	-	**84.47**

31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivable	42.42	-	42.42
Cash and cash equivalents	26.92	-	26.92
Bank balances other than cash and cash equivalents	52.45	-	52.45
Other financial assets	0.14	-	0.14
Total	**121.93**	-	**121.93**

The credit risk for cash and cash equivalents and bank balances other than cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

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Company major trade receivables and other receivables are with, government owned counterparty. Therefore, these receivables are considered high quality and accordingly no life time expected credit losses are recognised on such receivables based on simplified approach.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the Company operates.

Financial arrangement

The Company has excess to the followings undrawn borrowings facilities at the end of the reporting period

Particulars	31 March 2025	31 March 2024
Borrowings	-	-

Maturities of financial liabilities

The tables below analyse the Company financial liabilities into relevant maturity groupings based on their contractual maturities.

As at 31 March 2025

Particulars	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Borrowings (including interest)	-	93.33	329.11	401.06	823.50
Lease liabilities (including interest)	-	0.02	0.07	0.31	0.40
Other financial liabilities	-	6.26	-	-	6.26
Total	-	**99.61**	**329.18**	**401.37**	**830.16**

As at 31 March 2024

Particulars	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Borrowings (including interest)	-	97.76	790.13	480.00	1,367.89
Lease liabilities (including interest)	-	4.22	0.07	0.32	4.61
Other financial liabilities	-	9.35	-	-	9.35
Total	-	**111.33**	**790.20**	**480.32**	**1,381.87**

The gross outflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

(C) Market risk

a) Foreign exchange risk

The Company does not have any foreign exchange risk as there are no foreign currency transactions

b) Interest rate risk

i) Financial liabilities

The Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. Other borrowings are at fixed interest rates. The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing.

Exposure to interest rate risk	As at 31 March 2025	As at 31 March 2024
Fixed rate instruments	-	-
Variable rate instruments	501.55	542.76

The Company investment in bank deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Cash flow sensitivity analysis for variable-rate instruments

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates of +/- 1% (2023-24: +/- 1%). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

Effect in Rs. million	Impact on Profit or (loss)	
	100 bp increase	100 bp decrease
31 March 2025		
Variable-rate instruments	(0.42)	0.42
Cash flow sensitivity (net)	**(0.42)**	**0.42**
31 March 2024		
Variable-rate instruments	(0.45)	0.45
Cash flow sensitivity (net)	**(0.45)**	**0.45**

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c) Price risk

The Company does not have any other price risk than interest risk as disclosed above

(D) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a net debt to equity ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep an optimum net debt to equity ratio. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

Particulars	31 March 2025	31 March 2024
Borrowings (including current maturity of borrowings) (refer note 15 and 18)	804.77	845.60
Less: Cash and cash equivalents (refer note 9)	18.56	26.92
Net debt	**786.23**	**818.69**
Equity (refer note 13 and 14)	183.17	265.55
Total equity	**183.17**	**265.55**
Capital and net debt	**969.40**	**1,084.24**
Net debt to equity ratio	**81.10%**	**75.51%**

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29 Term and Security of borrowings

S. No.	Nature of loan	Borrowing from	Name of Bank	Nature of security	Terms of repayment and interest rate	As at 31 March 2025	As at 31 March 2024
1	Term Loan	Bank	Indian Bank	i) First charge on entire movable & immovable fixed assets of the 15MW solar power project located in village Vankal, Distt Khwazawl, Mizoram. ii) Assignment of Bill of Lading/Transport documents in respect of imported/indigenous Plant & Machinery& other equipments to be purchased for the two projects. iii) First Charge on the Project receivables, operating cash flows, commissions, revenues of what so ever nature and wherever arising present and future, intangible goodwill, uncalled capital present & future and current assets iv) First Charge on all the proposed bank account included but not limited to the Escrow account, where all cash inflows from the project shall be deposited v) First charge of all contracts including off taker contracts, documents, insurance policies related to the said solar power project, rights, title, permits approvals, clearances, interest to the company. vi) Assignment of all the company's right and interest related to the proposed project under Letter of Credit, Guarantee or performance Bond provided by any party for any contract related to the proposed project in favour of the Company vii) Mortgage of the lease hold rights w.r.t. land allocated for the entire project approx. 105 acres at village Vankal, Distt. Khawzawl, Mizoram. viii) Company to create/maintain Debt Service Reserve Account (DSRA) for 02 quarters Principal and interest. The First qtr (One qtr interest & Principal) to be built/created within a time period as per estimates ix) Assignment of Receivables Rights/Power Purchase Agreement (PPAs) signed with Govt. of Mizoram x) Pledge of 30% shares of the promoters and non disposable undertaking for the remaining 21% equity contribution introduced by the promoters for the said project.	Interest @1 year MCLR+ 0.75% p.a. (31 March 2025 : @1 year MCLR+1.5 % p.a.) The term loan is repayable in monthly instalments starting from January 2023 and ending in December 2037.	501.55	542.76
				Total		**501.55**	**542.76**

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30 Related parties transaction

In accordance with Ind AS-24 on related parties disclosures where control exist and where transactions have taken place and description of the relationships as identified and certified by the management are as follows:

30.1 List of related parties

Name of the related party	Nature of relationship
(a) Entities holding control over the Company	
SAEL Industries Limited	Ultimate Holding Company
SAEL Limited	Holding Company
(b) Directors	
Jasbir Singh	Director
Satinder Kaur Bedi	Director (w.e.f. 01 March 2024)

30.2 Transactions with related parties and outstanding balances

S. No.	Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
(A)	**Transaction with related parties during the year**		
1	**Borrowing (non current)**		
	SAEL Limited	-	443.36
2	**Finance costs**		
	SAEL Limited	26.31	27.53
3	**Modification loss of financial laibility**		
	SAEL Limited	13.86	-
4	**Repayment of borrowings**		
	SAEL Limited	39.79	338.53
	Jasbir Singh	-	0.13
5	**Expenses Incurred on behalf of Ultimate Holding Company**		
	SAEL Industries Limited	-	0.07

S. No.	Particular	As at 31 March 2025	As at 31 March 2024
(B)	**Outstanding balances at the year end**		
1	**Non - current borrowings**		
	SAEL Limited	303.22	302.84
2	**Contribution from Holding Company (net of tax)**		
	SAEL Limited	139.21	139.21
3	**Corporate Gurantee given by Ultimate Holding Compmay**		
	SAEL Industries Limited	6.66	-
4	**Receivable from related party**		
	SAEL Industries Limited	-	0.14

Notes:- a) All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at respective year/period ends are unsecured and settlement is generally done in cash.
b) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.







31 Employee benefits

Defined contribution

Contributions are made to the recognised provident and family pension fund, cover all eligible employees under applicable Acts. Both the employees and the Company make pre-determined contributions to the provident fund. The contributions are normally based upon a proportion of the employee's salary. The Company has recognized an amount of Rs 0.01 (31 March 2024: Nil) towards employer's contribution in provident fund and other funds in the statement of profit and loss.

Defined benefit obligation

Provision for gratuity, payable to eligible employees on retirement/separation, is based upon an actuarial valuation as at the balance sheet date. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The obligations are actuarially determined using the 'Projected Unit Credit Method' as at the balance sheet date. Gains/ losses on changes in actuarial assumptions are accounted in Other Comprehensive Income as identified by the management of the Company.

Other long term employee benefits

Provision for compensated absences, payable to eligible employees on availment/ retirement/ separation, is based upon an actuarial valuation as at the balance sheet date. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The obligation are actuarially determined using the 'Projected Unit Credit Method' as at the balance sheet date. Gains/ losses on changes in actuarial assumptions are accounted in Other Comprehensive Income.

i) The Company has recognized the following amount in Profit and loss under table below.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employer contribution to Employee's Provident Fund	0.01	-

ii) **Other long term employment benefits**

An actuarial valuation of compensated absences has been carried out by an independent actuary using the Projected Unit Credit method.

As at 31 March 2025, provision for compensated absences amounts to Rs 0.22 million (31 March 2024: Rs 0.25 million) presented as provision for employee benefits in note 21 - Provisions. Since the Company does not have an unconditional right to defer settlement for any of the leave obligations, it disclosed the amount as current liabilities.

The Company provides compensated absences benefits to the employees which can be carried forward to next year.

Particulars	31 March 2025	31 March 2024
Current and Non current bifurcation		
Current	0.22	0.25

iii) **Defined benefit plans**

Particulars	Gratuity	
	31 March 2025	31 March 2024
Reconciliation of liability recognised in the Balance sheet:		
Present value of commitments	0.17	0.08
Net liability in the balance sheet	0.17	0.08
Movement in net liability recognised in the Balance sheet:		
Net liability as at the beginning of the year	0.08	0.54
Net amount recognised as expenses in the statement of profit and loss	0.11	0.10
Remeasurements-actuarial (gains) / losses	(0.01)	(0.56)
Net liability as at the end of the year	**0.17**	**0.08**
Expenses recognised in the statement of profit and loss		
Current service cost	0.10	0.06
Interest cost	0.01	0.04
Expenses charged to the statement of profit and loss	**0.11**	**0.10**
Component of defined benefit cost recognised in other comprehensive income	**(0.01)**	**(0.56)**
Current and non current bifurcation		
Non current	0.17	0.08
Current *	0.00	0.00

**Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00"*

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Particulars	Gratuity	
	31 March 2025	31 March 2024
Reconciliation of defined-benefit commitments:		
Obligations as at the beginning of the year	0.08	0.54
Current service cost	0.10	0.06
Interest cost	0.01	0.04
Remeasurements- actuarial gains	(0.01)	(0.56)
Obligations as at the end of the year	**0.17**	**0.08**

Breakup of actuarial (gain) / loss

Particulars	31 March 2025	31 March 2024
Actuarial (gain)/loss on arising from change in financial assumption *	0.0	0.00
Actuarial (gain)/loss on arising from experience adjustment	(0.01)	(0.56)
Total actuarial (gain)	**(0.01)**	**(0.56)**

The actuarial valuation in respect of commitments and expenses relating to unfunded Gratuity are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

**Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00"*

(a) Economic assumptions

Particulars	31 March 2025	31 March 2024
Discount rate	7.28%	7.22%
Ages (withdrawal rate)		
Up to 30 Years	3.00%	3.00
From 31 to 44 years	2.00%	2.00
Above 44 years	1.00%	1.00%
Salary escalation rate (in %)	8.00%	8.00%

(b) Demographic assumptions

Particulars	31 March 2025	31 March 2024
Retirement age	58 years	58 years
Mortality table	100% Indian Assured Lives Mortality (IALM) (2012-14)	100% Indian Assured Lives Mortality (IALM) (2012-14)

As at 31 March 2025, the weighted average duration of the defined benefit obligation was 21.69 years (31 March 2024 : 21.80 years).

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

(c) Sensitivity analysis of defined benefit obligation

Particulars	Gratuity	
	31 March 2025	31 March 2024
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50%	(0.02)	(0.01)
ii) Impact due to decrease of 0.50%	0.02	0.01
b) Impact of the change in salary increase		
i) Impact due to increase of 0.50%	0.02	0.01
ii) Impact due to decrease of 0.50%	0.02	(0.01)

Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

(d) Maturity profile of defined benefit obligation (undiscounted)

Particulars	Gratuity	
	31 March 2025	31 March 2024
Less than 1 year *	0.00	0.00
1 to 2 year *	0.00	0.00
2 to 3 year *	0.00	0.00
3 to 4 year *	0.00	0.00
4 to 5 year *	0.00	0.00
5 to 6 year *	0.00	0.00
6 Year onwards	0.07	0.07

The contribution expected to be made by the Company during the next financial year 2024-25 of Rs. 1.03 million (2023-24: Rs 1.03 million).

**Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00"*

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32 Earnings per share

Both the basic and diluted earnings per share have been calculated using the loss attributable to shareholders of the Company as the numerator, i.e. no adjustments to profit were necessary.

The reconciliation of the weighted average number of shares for the purposes of diluted earnings per share to the weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss attributable to shareholders	(89.05)	(103.43)
Number of equity shares	955,038	955,038
Weighted average number of shares used in diluted earnings per share	955,038	955,038
Weighted average number of shares used in basic earnings per share	955,038	955,038
Basic earnings per share (of Rs. 10 each, fully paid up)	(93.24)	(108.30)
Diluted earnings per share (of Rs. 10 each, fully paid up)	(93.24)	(108.30)

33 Details of assets pledged*

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Trade receivables	10.95	42.42
Cash and cash equivalents	18.56	26.92
Bank balances other than cash and cash equivalents above	54.96	52.45
Other financial assets	0.03	0.17
Other current assets	0.01	0.01
Total	**84.51**	**121.97**
Non-current		
Property, plant and equipment	881.27	956.54
Other financial assets	0.03	0.03
Other non current assets	-	34.65
Total	881.30	991.22
Grand total	**965.81**	**1,113.19**

* refer note 29 - terms of borrowings for more details

34 Reconciliation of liabilities from financing activities pursuant to Ind AS-7 Statement of Cash Flows:

As at 31 March 2025

Particulars	As at 31 March 2024	Cash flows		Non cash changes	As at 31 March 2025
		Additions	Payments		
Non current borrowings (including current maturities)	845.60	-	(74.78)	33.95	804.77
Lease liabilities (including current maturities)	4.10	-	(4.21)	0.33	0.22
Interest accrued on borrowings	4.94	-	(61.52)	60.83	4.25
Total liabilities from financing activities	**854.64**	-	**(140.51)**	**95.11**	**809.24**

As at 31 March 2024

Particulars	As at 31 March 2023	Cash flows		Non cash changes	As at 31 March 2024
		Additions	Payments		
Non current borrowings (including current maturities)	583.18	439.42	(38.30)	(138.70)	845.60
Lease liabilities (including current maturities)	7.67	-	(4.20)	0.63	4.10
Current borrowings (net)	338.53	(338.53)	-	-	-
Interest accrued on borrowings	5.28	-	(57.65)	57.32	4.94
Total liabilities from financing activities	**934.66**	**100.90**	**(100.15)**	**(80.76)**	**854.65**

35 Capital commitment

The Company does not have any capital commitment as at 31 March 2025 (31 March 2024: Nil).

36 Ind AS 116 - Leases

The Company has lease agreements for 30 years to use the land for solar projects. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant, and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. The Company is prohibited from selling or pledging the underlying leased assets as security.

Set out below are the carrying amounts of right-of-use assets recognized and movement during the year:

Particulars	Amount
Balance as at 01 April 2023	**7.68**
Interest expenses	0.63
Payment of principal lease liability	(4.20)
Balance as at 31 March 2024	**4.11**
Interest expenses	0.32
Payment of principal lease liability	(4.21)
Balance as at 31 March 2025	**0.22**

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The following is the break-up of current and non-current lease liabilities as of 31 March 2025 and 31 March 2024:

Particulars	As at 31 March 2025	As at 31 March 2024
Non current lease liabilities (refer note 16)	0.22	0.21
Current lease liabilities	-	3.90
Total	**0.22**	**4.10**

The following are the amounts recognised in Statement of Profit and Loss:

Particulars	As at 31 March 2025	As at 31 March 2024
Interest expense on lease liabilities (refer note 25)	0.32	0.63
Depreciation of right-of-use assets (refer note 26)	108.16	120.37
Total	**108.48**	**121.00**

The table below provides details regarding the contractual maturities of lease liabilities as of 31 March 2025 and 31 March 2024 on an undiscounted basis:

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	0 02	4.22
After one year but not longer than five years	0.07	0.07
More than five years	0 31	0 32
Total	**0.40**	**4.61**

The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

Right-of-use assets	No of right-of-use assests leased	Range of remaining term (in years)	Average remaining lease term	No. of leases with extension options	No. of leases with termination options
Land					
- 31 March 2025	2	23-27	24 50	-	-
- 31 March 2024	2	24-28	25.50	-	-

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *
G.D. SINGHAL & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN : 017648 FEROZEPUR
SUNFREE NORTH EAST RENEWABLE ENERGY PRIVATE LIMITED

37 Ratio

The followings are the analytical ratio for the year ended 31 March 2025 and 31 March 2024

Ratios	Numerator	Denominator	31 March 2025	31 March 2024	Variance
Current Ratio	Total current assets	Total current liabilities	1.76	2.20	-19.93%
Debt Equity Ratio	Debts consist of borrowings	Total equity	4.39	2.87	53.09%*
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	0.94	0.22	322.87%**
Return on Equity Ratio (%)	Profit for the year less preference dividend (if any)	Average total equity	-39.69%	-39.50%	0.48%
Inventory Turnover Ratio	Cost of good sold	Average inventory	Not Applicable	Not Applicable	Not Applicable
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable	4.27	4.46	-4.33%
Trade Payable Turnover Ratio	Total purchases	Average trade payable	Not Applicable	Not Applicable	Not Applicable
Net Capital Turnover Ratio	Revenue from operations	Average working capital (i.e. total current assets less total current liabilities	3.03	1.63	85.21%****
Net Profit Ratio (%)	Profit for the year	Revenue from	-78%	-93%	-16.30%
Return on Capital Employed (%)	Profit before tax and finances cost	Capital employed = Total assets - current liabilities	-0.75%	-2.79%	-73.22%#
Return on Investment(%)	Income generated from invested funds	Average invested funds in treasury investments	Not Applicable	Not Applicable	Not Applicable

Reasons for variance :

* During the year, there is a decrease in other equity due to loss incurred by the company during the year which increase debt equity ratio.
** During the year, Company has paid off its current liabilities which increase the debt service coverage ratio.
*** Duirng the year, Company has incurred less loss as compared to previous year which increases its return on equity.
**** Duirng the year, Company has less trade receivable as compared to previous year on account of receipt from the customer, which increases its net capital turnover ratio.
# Duirng the year, Company has incurred lower loss as compared to previous year which increases return on capital employed.

37A Other statutory disclsoures

i) The Company has not been declared a 'Willful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulter issued by the Reserve Bank of India.

ii) The Company have charges or satisfaction, which is registered with Registrar of Companies, within the statutory period prescribed under the Companies Act, 2013 and the rules made thereunder.

iii) The Company has not entered into any transaction which has not been recorded in the books of account, that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

iv) The Company has not traded or invested in crypto currency or virtual currency during the year.

v) The Company does not have any Benami property and further, no proceedings have been initiated or are pending against the Company, in this regard.

vi) The Company has not entered into any transactions with struck off companies, as defined under the Companies Act, 2013 and rules made thereunder.

vii) The Company has not revalued its property, plant and equipment during the current or previous years.

viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

ix) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

x) 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:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous years.

xii) The Company has not been sanctioned a working capital limit by banks on the basis of security of current assets. Pursuant to the terms of the sanction letters, the Company is not required to file quarterly return or statement with such banks.

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

G.D. SINGHAL & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN : 017648N FEROZEPUR CITY

SUNFREC NORTH EAST RENEWABLE ENERGY PRIVATE LIMITED ★

38 Segment reporting

The Company is engaged in the business of sale of electricity. Chief Opearting Decision Maker (CODM) reviews the financial information of the Company as a whole for decision-making and accordingly the Company has a single reportable segment. All the revenue has been billed to a single customer. Further the operations of the Company are limited within one geographical segment. Hence no further disclosure is required to be made by the Company.

39 Contingent liabilities

The Company does not have any contingent liability as at 31 March 2025 (31 March 2024: Nil).

40 Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2025, the Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes on account of storage space constraint and impacting database performance significantly.

41 Subsequent event

The Company has evaluated events and transactions, which occurred subsequent to the balance sheet date but prior to the date when financial statements were available to be issued. There were no material subsequent event which are required to be disclosed.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration no.: 001076N/N500013

Tarun Gupta
Partner
Membership no. 507892

Place: New Delhi
Date: 09 June 2025

For G.D. Singhal & Associates
Chartered Accountants
Firm's Registration no.: 017648N

Gagan Deep Singhal
Partner
Membership no. 098947

Place: New Delhi
Date: 09 June 2025

For and on behalf of the Board of Directors
Sunfree North East Renewable Energy Private Limited

Jasbir Singh
Director
DIN - 01668231

Place: New Delhi
Date: 09 June 2025

Satinder Kaur Bedi
Director
DIN -07087936

Place: New Delhi
Date: 09 June 2025