Varinder Mohan Singhal & Associates
Chartered Accountants
GST No. 03AEFPS1281N3Z8
Ph. :- 222287 / Mob : 98141-57787

Independent Auditor's Report

To the Members of Sun Layer Energy Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Sun Layer Energy Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, 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 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

4. The Company's Board of Directors are responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

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

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

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 scepticisms 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.

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 B, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

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

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2024;

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 2024

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 2024.

iv.

a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in 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, 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 2024

vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, however the same has not been operated throughout the year for all relevant transactions recorded in the software.

For **Varinder Mohan Singhal & Associates**
Chartered Accountants
Firm Registration No.: 032882N



Varinder Mohan Singhal
Membership No.: 088286
UDIN: 24088286BKEDQS7910

Place: Ferozepur
Date: 27/08/2024

Annexure B to the Independent Auditor's Report of even date to the members of Sun Layer Energy Private Limited on the financial statements for the year ended 31 March 2024

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

1. In conjunction with our audit of the financial statements of Sun Layer Energy Private Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3)

Annexure B to the Independent Auditor's Report of even date to the members of Sun Layer Energy Private Limited on the financial statements for the year ended 31 March 2024 (continued)

provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, 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.

Varinder Mohan Singhal & Associates
Chartered Accountants
Firm Registration No.: 032882N

M.No.: 088286
FRN : 032882N
FEROZEPUR CITY

Varinder Mohan Singhal

Membership No: 088286
UDIN: 24088286BKEDQS7910

Place: Ferozepur
Date: 27/08/2024

Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Sun Layer Energy Private Limited on the financial statements for the year ended 31 March 2024

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

(i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

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

(b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(d) The company has adopted cost model for its Property, Plant and Equipment. Accordingly, reporting under clause 3(i)(d) of 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 has no inventory during the reporting period. Therefore, this clause is not applicable.

(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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of 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) According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit.

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

Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Sun Layer Energy Private Limited on the financial statements for the year ended 31 March 2024

(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.

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

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

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

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

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

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

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

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

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

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

Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Sun Layer Energy Private Limited on the financial statements for the year ended 31 March 2024

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

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

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

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

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

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

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

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

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

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

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

Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Sun Layer Energy Private Limited on the financial statements for the year ended 31 March 2024

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

Varinder Mohan Singhal & Associates
Chartered Accountants
Firm Registration No.: 032882N

VARINDER MOHAN SINGHAL & ASSOCIATES
M.No.: 088286
FRN : 032882N
FEROZEPUR CITY
CHARTERED ACCOUNTANTS

Varinder Mohan Singhal

Membership No: 088286
UDIN: 24088286BKEDQS7910

Place: Ferozepur
Date: 27/08/2024

SUN LAYER ENERGY PRIVATE LIMITED
CIN- U40106UR2019PTC009673
Balance Sheet as at 31 March 2024

In Rs. thousands unless otherwise stated

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Equity and liabilities			
Equity			
Equity share capital	2	187,650.00	187,650.00
Reserves and surplus	3	(64,459.17)	(44,557.86)
		123,190.83	**143,092.14**
Non current liabilities			
Long-term borrowings	4	492,757.35	505,837.93
Deferred tax liabilities (net)	5	(21,177.31)	9,228.26
Total non current liabilities		**471,580.04**	**515,066.19**
Current liabilities			
Trade Payable			
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of Creditors other than micro enterprises and small e	6	-	-
Short-term borrowings	7	2,270.00	1,891.67
Other current liabilities	8	40,680.81	10,144.28
Total current liabilities		**42,950.81**	**12,035.95**
Total equity and liabilities		**637,721.68**	**670,194.28**
Assets			
Non current assets			
Property, plant and equipment & Intangible Assets			
Property, plant and equipment	9	567,211.01	309,476.71
Capital work in Progress	10	-	216,710.27
Other Non-current assets	11	10.00	10.00
Total non current assets		**567,221.01**	**526,196.97**
Current assets			
Cash and cash equivalents	12	35,247.64	16,008.82
Short Term Loans & Advance	13	10,338.73	123,259.32
Trade Receivable	14	7,687.33	937.51
Other current assets	15	17,226.97	3,791.65
Total current assets		**70,500.67**	**143,997.30**
Total assets		**637,721.68**	**670,194.28**
		0.00	0.00

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

As per our report of even date

In term of our Audit Report attached
For Varinder Mohan Singhal & Associates
Chartered Accountants
Firm Registration No.032882N

M.No.: 088286 FRN : 032882N FEROZEPUR CITY

VARINDER MOHAN SINGHAL
(Proprietor)
Membership No: 88286
Place: FEROZEPUR
Date : 27/08/2024

For and on behalf of Board

SUNAINA KUMARI
Director
DIN - 08404233

NEETA SINGH
Director
DIN-08404234

NAVEEN SINGH
Company Secratery
M.No.A63243

SUN LAYER ENERGY PRIVATE LIMITED
CIN- U40106UR2019PTC009673
Statement of Profit and Loss for the year ended 31 March 2024

In Rs. thousands unless otherwise stated

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Income			
Revenue from operations	16	68,848.98	32,916.64
Other income	17	2,166.92	371.10
Total Income		**71,015.90**	**33,287.74**
Expenses			
Employee benefits expense	18	9,374.30	2,853.43
Finance Cost	19	39,725.62	21,129.62
Depreciation and amortisation expense	20	64,951.70	38,606.76
Other expenses	21	8,890.90	6,087.63
Total expense		**122,942.51**	**68,677.44**
Loss before exceptional items		**(51,926.61)**	**(35,389.70)**
Exceptional Items			
Loss before tax		**(51,926.61)**	**(35,389.70)**
Tax expense			
Current tax		-	-
Deferred tax expense	5	(30,405.57)	9,227.52
Total tax expense		**(30,405.57)**	**9,227.52**
Profit/(loss) for the year		**(21,521.03)**	**(44,617.22)**
Earnings/ (loss) per share	22		
Basic earnings/ (loss) per share		(1.15)	(2.38)
Diluted earnings/ (loss) per share		(1.15)	(2.38)
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

In term of our Audit Report attached
For Varinder Mohan Singhal & Associates
Chartered Accountants
Firm Registration No.032882N

M.No.: 088286
FRN : 032882N
FEROZEPUR CITY

VARINDER MOHAN SINGHAL

Membership No: 88286
Place: FEROZEPUR
Date : 27/08/2024

For and on behalf of Board

SUNAINA KUMARI
Director
DIN - 08404233

NEETA SINGH
Director
DIN-08404234

NAVEEN SINGH
Company Secratery
M.No.A63243

SUN LAYER ENERGY PRIVATE LIMITED
CIN- U40106UR2019PTC009673
Statement of Cash Flows for the year ended 31 March 2024

In Rs. thousands unless otherwise stated

	Particulars	As at 31 March 2024	As at 31 March 2023
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Loss before tax	(51,926.61)	(35,389.70)
	Adjustments for:		
	Depreciation and amortisation expense	64,951.70	38,606.76
	Prior period adjustment	1,619.72	-
	Operating profit before working capital changes	**14,644.81**	**3,217.06**
	Movement in working capital		
	(Increase)/ decrease in other current assets	(13,435.32)	(52,404.60)
	Decrease/ (increase) in other non-current assets		(10.00)
	Decrease/ (increase) in Loans & Advances	112,920.59	
	Decrease/ (increase) in Trade Receivables	(6,749.82)	
	Decrease/ (increase) in Short Term Borrowings	378.33	-
	Increase/ (decrease) in other current liabilities	30,536.52	(10,016.60)
	Cash flows generated from operating activities post working capital changes	**138,295.12**	**(59,214.14)**
	Income tax paid (net)	-	-
	Net cash generated from operating activities (A)	**138,295.12**	**(59,214.14)**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Payment made for property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	(105,975.73)	(257,136.66)
	Net cash generated from investing activities (B)	**(105,975.73)**	**(257,136.66)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from issue of shares		
	Proceeds from long term borrowings	(13,080.57)	324,662.99
	Net cash from financing activities (C)	**(13,080.57)**	**324,662.99**
	(Decrease)/ increase in cash and cash equivalents (A+B+C)	19,238.82	8,312.19
	Cash and cash equivalents at the beginning of the year	16,008.82	7,696.63
	Cash and cash equivalents at the end of the year	35,247.63	16,008.82

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

As per our report of even date

In term of our Audit Report attached
For Varinder Mohan Singhal & Associates
Chartered Accountants
Firm Registration No.032882N

M.No.: 088286 FRN : 032882N FEROZEPUR CITY

VARINDER MOHAN SINGHAL

Membership No: 88286
Place: FEROZEPUR
Date : 27/08/2024

For and on behalf of Board

SUNAINA KUMARI
Director
DIN - 08404233

NEETA SINGH
Director
DIN-08404234

NAVEEN SINGH
Company Secratery
M.No.A63243

SUN LAYER ENERGY PRIVATE LIMITED
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Notes to financial statements for the year ended 31 March 2024

9 Property, plant and equipment

Details of company's property, plant and equipment and their carrying amounts are as follows:

In Rs. thousands unless otherwise stated

Particulars	Land Development	Buildings	Plant and equipments	Office equipments	Computer	Vehicles	Furniture	Total
Gross block								
Balance as at 1 April 2022	**3,081.80**	**23,834.80**	**274,722.31**	85.98	**16.50**	**148.71**	54.55	**301,944.65**
Addition during the year	337.00	5,835.64	33,937.56	115.52	18.00	162.57	20.10	**40,426.39**
Disposal	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	**3,418.80**	**29,670.44**	**308,659.87**	**201.50**	**34.50**	**311.28**	**74.65**	**342,371.04**
Addition during the year	7,234.22	16,745.00	303,378.70	12.39				**327,370.31**
Disposal	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	**10,653.02**	**46,415.44**	**612,038.57**	**213.89**	**34.50**	**311.28**	**74.65**	**669,741.35**
Accumulated depreciation								
Balance as at 1 April 2022	-	**14.75**	**173.68**	28.68	**6.88**	**9.03**	13.24	**246.26**
Charge during the year	-	3,143.33	35,352.26	33.90	17.44	46.42	13.40	**38,606.75**
Balance as at 31 March 2023	-	**3,158.08**	**34,251.59**	**62.58**	**24.32**	**55.45**	**26.63**	**37,578.66**
Charge during the year		4,592.69	60,208.93	64.76	6.43	66.41	12.46	**64,951.69**
Disposal	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	**7,750.77**	**94,460.52**	**127.34**	**30.76**	**121.86**	**39.10**	**102,530.34**
Net block								
Balance as at 1 April 2022	**3,081.80**	**23,820.05**	**274,548.63**	**57.30**	**9.62**	**139.69**	**41.31**	**301,698.39**
Balance as at 31 March 2023	**3,418.80**	**26,512.36**	**274,408.28**	**138.92**	**10.18**	**255.83**	**48.02**	**304,792.39**
Balance as at 31 March 2024	**10,653.02**	**38,664.67**	**517,578.05**	**86.55**	**3.74**	**189.42**	**35.55**	**567,211.01**

10 CAPITAL WORK-IN-PROGRESS

In Rs. thousands unless otherwise stated

Particulars	As at 31-Mar-24	As at 31-Mar-23
Capital work-in-progress	-	216,710.27
Total Capital work-in-progress	-	**216,710.27**

Capital work-in-progress ageing schedule for the year ended March 31, 2024 and March 31, 2023 is as follows

Particular	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress as of 31 March 2024		216,710.27	-	-	-
Project in progress as of 31 March 2023	216,710.27	-	-	-	216,710.27

SUN LAYER ENERGY PRIVATE LIMITED
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Notes to financial statements for the year ended 31 March 2024

In Rs. thousands unless otherwise stated

Particulars	As at 31 March 2024	As at 31 March 2023

2 Equity share capital

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

In Rs. thousands unless otherwise stated

Particulars	31 March 2024		31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised	21,000,000	210,000.00	21,000,000	210,000.00
Issued and subscribed and fully paid up	18,765,000	187,650.00	18,765,000	187,650.00
Total	**18,765,000**	**187,650.00**	**18,765,000**	**187,650.00**

18,765,000

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

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

Particulars	31 March 2024		31 March 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Neeta Singh	8,620,100	45.94%	9,570,100	51.00%
Palki Awla	2,250,000	11.99%	2,250,000	11.99%
Seema	1,770,000	9.43%	1,770,000	9.43%
Neetu Awla	1,620,000	8.63%	1,620,000	8.63%
Harsh Awla	1,750,000	9.33%	1,750,000	9.33%
Sunaina Kumari	1,524,900	8.13%	1,204,900	6.42%
Total	**17,535,000**	**93.45%**	**18,165,000**	**96.80%**

2.3 Disclosure of shareholdings of promoters as follows

(i) Details of equity shares held by promoters

Promoter Name	Shareholding at the end of the year			
	31 March 2024		31 March 2023	
	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
Neeta Singh	8,620,100	45.94%	9,570,100	51.00%
Palki Awla	2,250,000	11.99%	2,250,000	11.99%
Seema	1,770,000	9.43%	1,770,000	9.43%
Neetu Awla	1,620,000	8.63%	1,620,000	8.63%
Harsh Awla	1,750,000	9.33%	1,750,000	9.33%
Sunaina Kumari	1,524,900	8.13%	1,204,900	6.42%
Mahima Takha	620,000	3.30%	300,000	1.60%
Rajeshwari Kumari	610,000	3.25%	300,000	1.60%
Total	**18,765,000**	**100.00%**	**18,765,000**	**100.00%**

3 Reserves and surplus

Opening balance	(44,557.86)	59.35
Net profit/ (loss) during the year	(21,521.03)	(44,617.22)
Prior Period Adjustment	1,619.72	
Balances at the end of the year	**(64,459.17)**	**(44,557.86)**

4 Long-term borrowings

Secured*		
Term loan from financial institution	413,357.35	426,437.93
Unsecured		
Loan from related parties	79,400.00	79,400.00
	492,757.35	**505,837.93**

5 Deferred tax assets/liabilities (net)

Unabsorbed depreciation and business losses	9,228.26	55,173.60
Property, plant and equipment	(30,405.57)	(45,945.34)
	(21,177.31)	**9,228.26**

7 Short-term borrowings

Secured		
Current maturity of non current borrowings	2,270.00	1,892

		2,270.00	**1,891.67**
8	**Other current liabilities**		
	- Expenses payable	-	-
	- Salary Payable	733.33	533.33
	- Duties Payable	47.62	32.16
	- Creditors for capital goods	38,743.13	9533.787
	- Creditors for Other Expenses	1,116.72	-
	- Audit Fee Paybles	40.00	45.00
		40,680.81	**10,144.28**
11	**Other non-financial assets**		
	Security Deposit	10.00	10.00
		10.00	**10.00**
12	**Cash and cash equivalents**		
	Cash in hand	11.56	137.28
	Balances with bank - current accounts	12,236.07	6,669.28
	Fixed deposits with remaining maturity more than 3 months and less than 12 months*	23,000.00	9,202.26
		35,247.64	**16,008.82**
13	**Short Term Loans & Advance**		
	Capital Advance	10,338.73	123,259.32
		10,338.73	**123,259.32**
14	**Trade Receivable**		
	Considered good	7,687.33	937.51
		7,687.33	**937.51**

Trade receivable ageing schedule as at 31 March 2024

31 March 2024	**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**
Undisputed trade receivable						
Considered good		-	7,687.33	-	-	-
Credit impaired	-	-	-	-	-	-
Disputed trade receivable						
Considered good	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
	-	-	**7,687.33**	-	-	-

Less:- Allowance for doubtful trade receivable
Total trade receivable

Trade receivable ageing schedule as at 31 March 2023

31 March 2023	**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**
Undisputed trade receivable						
Considered good	-	-	937.51	-	-	-
Credit impaired	-	-	-	-	-	-
Disputed trade receivable						
Considered goods	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
	-	-	**937.51**	-	-	-

15	**Other current assets**		
	TDS & TCS Receivable	391.22	261.42
	Interest Recoverable	619.92	170.61
	Prepaid expenses	16,059.40	3,183.03
	Other Advance	156.42	176.59
		17,226.97	**3,791.65**

SUN LAYER ENERGY PRIVATE LIMITED
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Notes to financial statements for the year ended 31 March 2024

Particulars	In Rs. thousands unless otherwise stated As at 31 March 2024	 As at 31 March 2023
16 Revenue from operations		
Sale of electricity	68,848.98	32,916.64
	68,848.98	**32,916.64**
17 Other income		
Interest on FDR	583.56	333.08
Mis Income	1,583.37	38.03
	2,166.92	**371.10**
18 Employee benefits expense		
Salaries, wages and bonus	7,875.71	2,246.82
Staff welfare expenses	1,498.59	606.61
	9,374.30	**2,853.43**
19 Finance Cost		
Bank Charges	7.26	390.25
Interest on Term Loan	39,718.36	20,739.37
	39,725.62	**21,129.62**
20 Depreciation and amortisation expenses		
Depreciation and amortisation expenses (refer note)	64,951.69	38,606.75
	64,951.70	**38,606.76**
21 Other expenses		
Audit Fee	59.00	50.00
Other Expenses	258.00	201.61
Fees , Rates & Taxes	179.01	140.47
Insurance Expenses	569.62	402.51
Legal and Professional Exp	344.52	109.55
Rebate & Discount	597.14	395.41
Module Clearing Charges	273.53	193.20
O &M Expenses	321.30	174.18
Postage & Courier	6.23	1.07
Printing and Stationery Expenses	76.68	33.95
Repair and Maitanance Charges	453.64	514.60
Security Charges	2,586.86	1,472.30
Taxi Hire Charges	312.66	120.02
Telephone Expenses	36.78	7.71
Travelling Expenses	232.19	272.40
Vehical Running & Maintenance Charges	373.73	164.35
Land Lease Rent	2,210.02	1,834.32
	8,890.90	**6,087.63**
note:-		
a) payment to auditors as		
auditors	59.00	50.00
	59.00	**50.00**

22 ADDITIONAL INFORMATION

1 Earnings per share

A "Earning per Share" is calculated in accordance with Accounting Standard-20, (Earnings per Share) as prescribed

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit/(loss) attributable to owners	(21,521,033)	(44,617.22)
Number of equity shares	-	-
Weighted average number of shares used in diluted earnings/(loss) per share	18,765,000	18,765
Weighted average number of shares used in basic earnings/(loss) per share	18,765,000	18,765
Basic earnings/(loss) per share	(1.15)	(2.38)
Diluted earnings/(loss) per share	(1.15)	(2.38)

SUN LAYER ENERGY PRIVATE LIMITED
CIN- U40106UR2019PTC009673
Notes to financial statements for the year ended 31 March 2024

B Additional regulatory disclosures

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

Ratios	Numerator	Denominator	31 March 2024	31 March 2023	Variance
Current Ratio	Total current assets	Total current liabilities	1.64	11.96	-86.28%
Debt Equity Ratio	Debts consist of borrowings and lease liabilities	Total equity	4.02	3.55	13.25%
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	N/a	N/a	N/a
Return on Equity Ratio	Profit for the year less preference dividend (if any)	Average total equity	(0.16)	(0.27)	-0.40%
Inventory Turnover Ratio	Cost of good sold	Average inventory	N/a	N/a	N/a
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable	18.48%	N/a	N/a
Trade Payable Turnover Ratio	Cost of equipments and software licences + other expenses	Average trade payable	N/a	N/a	N/a
Net Capital Turnover Ratio	Revenue from operations	Average working capital (i.e. total current assets less total current liabilities	2.58	0.25	921.88%
Net Profit Ratio	Profit for the year	Revenue from operations	(0.30)	(1.34)	-77.39%
Return on Capital Employed	Profit before tax and finances cost	Capital employed = Net worth + lease liabilities + deferred tax liabilities	(0.02)	(0.05)	-63.71%
Return on Investment	Income generated from invested funds	Average invested funds in treasury investments	N/a	N/a	N/a

23 EARNING IN FOREIGN CURRENCY — Nil — Nil

24 FOB VALUE OF EXPORT — Nil — Nil

25 RELATED PARTY TRANSACTIONS

As per Accounting standard 18, issued by the Institute of Chartered Accountants of India, the disclosure of transactions with the related parties as defined in accounting standard as identified by the management are given below:-

26 RELATIONSHIP

a) Key Management Personnel

i. Mrs. Neeta Singh — Director
ii. Ms. Sunaina Kumari — Director

b) Relatives of Key Management Personnel with whom transaction has been entered.

Nil

c) Entities over which key management personnel and their relative are able to exercise significant influence with

27 The following transactions were carried out with related parties:

Unsecured Loan	2023-24	2022-23	2021-22
i. Mrs. Palki awla	23,400.00	23,400.00	-
ii. Mrs. Neetu awla	56,000.00	56,000.00	

28 In the opinion of the Board of Directors, all the assets, other than fixed asset have a value on the realization in the ordinary course of business at least equal to the amount at which they are being stated, unless otherwise they have provided for, and that all the known liabilities as on the date of Balance Sheet have been

29 No computation of loss on account of impairment has been done as in the opinion of board of director no circumstances exist which warrant such calculation. However in their opinion all the fixed assets/cash generating unit have a value by active use/through sale at least equal to amount which are stated in the balance

30 During the period under audit name of the company has not been changed

31 During the period under audit company has not been changed its accounting year

In term of our Audit Report attached
For Varinder Mohan Singhal & Associates
Chartered Accountants
Firm Registration No.032882N

VARINDER MOHAN SINGHAL
(Proprietor)
Membership No: 88256
Place: FEROZEPUR

For and on behalf of Board

SUNAINA KUMARI
Director
DIN - 08404233

NEETA SINGH
Director
DIN-08404234

NAVEEN SINGH
Company Secratery
M.No.A63243