Batliboi & Purohit
CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To the Members of **Sunkind India Private Limited**

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **M/s Sunkind India Private Limited** (hereinafter referred to as "the Holding Company"), and its subsidiary companies (collectively referred to as "the Group") which comprises the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss and the consolidated Statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of consolidated financial statements in accordance with the standards on auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated 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 on the consolidated financial statements.

Information other than the consolidated financial statements and auditors' report thereon

The respective Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on in this regard.

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Management's responsibility for the consolidated financial statements

The respective Company's board of directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards as specified under section 133 of the Companies Act, 2013 and accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective board of directors of the companies included in the group are responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective board of directors of the companies included in the group are also responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going-concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may

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cast significant doubt on the Group's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express as opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) evaluating the effect of any identified misstatements in the financial statements.

Communication with those charged with governance

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

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

Report on Other Legal and Regulatory Requirements

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to the preparation of above consolidated financial statements have been kept so far as it appears from our examination of those books.

   c) The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated cash flow statement dealt with by this report are in agreement with the books of account for the purposes of preparation of the aforesaid consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

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e) On the basis of the written representations received from the directors of the holding company as on March 31, 2025 taken on record by the board of directors of the holding company, none of the directors of the group companies and its subsidiaries is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of the Group, for reasons stated therein.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended. The Group consists of Private Limited Companies to which section 197 read with schedule V of the Act does not apply;

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, in our opinion and to the best of our information and according to the explanations given to us;

i. The consolidated financial statement has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 27 to the financial statements;

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. a) The respective managements of the Holding company and its subsidiary companies has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding company and its subsidiary companies has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

v. No dividend is paid or declared during the year by the Group.

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vi. Based on our examination, which included test checks, the Group has used accounting software for maintaining its books of account for the financial Year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has 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 the audit trail feature being tampered with.

for **BATLIBOI & PUROHIT**
Chartered Accountants
Firm Regn No. 101048W

Batliboi & Purohit New Delhi Chartered Accountants

Keshav Singh
Partner
Membership No. 515794

UDIN: 25515794BMLEWE1326

Place: Gurugram
Date: 20th May 2025

Batliboi & Purohit
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Annexure "A" to the Independent Auditors' Report

(Referred to in Paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sunkind India Private Limited of even date)

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

We have audited the internal financial controls over financial reporting of **Sunkind India Private Limited** (herein referred to as "the Holding Company") as of 31st March 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Holding 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 **BATLIBOI & PUROHIT**
Chartered Accountants
Firm Regn No. 101048W

Batliboi and Purohit * Chartered Accountants * New Delhi

Keshav Singh
Partner
Membership No. 515794

UDIN: 25515794BMLEWE1326

Place: Gurugram
Date: 20th May 2025

Sunkind India Private Limited

CIN : U40106HR2019PTC082656

Consolidated Balance sheet as at March 31, 2025

(All amounts in Thousands except as otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
Equity and liabilities			
Shareholders' funds			
Share capital	2	**3,500.00**	100.00
Reserve and surplus	3	**2,25,205.75**	59,558.19
		2,28,705.75	59,658.19
Share Application Money pending Allotment	4	-	1,000.00
Minority Interest		**10,114.00**	-
Non-current liabilities			
Long-term borrowings	5	**76,296.95**	9,491.01
Deferred tax liabilities (Net)	6	**1,894.09**	1,163.81
Long-term provisions	7	**2,147.60**	-
		80,338.65	10,654.82
Current liabilities			
Short-term borrowings	8	**46,162.26**	1,372.03
Trade payables	9	**2,10,656.39**	2,27,714.62
Other current liabilities	10	**68,323.09**	1,22,930.58
Short-term provisions	11	**59,807.62**	16,382.61
		3,84,949.35	3,68,399.84
TOTAL		**7,04,107.75**	**4,39,712.85**
Assets			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	12 (a)	**2,52,439.87**	31,201.71
Capital work-in-progress	12 (c)	**5,731.39**	-
Intangible Assets	12 (a)	**332.42**	-
Intangible assets under development	12 (b)	**505.91**	-
Long-term loans and advances	13	**15,209.77**	4,418.73
		2,74,219.35	35,620.44
Current assets			
Trade receivables	14	**3,12,673.76**	2,51,536.56
Inventories	15	**61,943.82**	12,128.52
Cash and bank balances	16	**10,668.80**	4,447.14
Short-term loans and advances	17	**2,836.25**	245.37
Other current assets	18	**41,765.77**	1,35,734.82
		4,29,888.39	4,04,092.41
TOTAL		**7,04,107.75**	4,39,712.85

Summary of significant accounting policies 1

The accompanying notes are an integral part of the financial statements.

For BATLIBOI AND PUROHIT
Chartered Accountants
Firm Regn. No. 101048W

Batliboi and Purohit * New Delhi * Chartered Accountants

Keshav Singh
Partner
Membership No. 515794

Place : Gurugram
Date : 20th May 2025

For and on behalf of the Board of Directors of
Sunkind India Private Limited

Sunkind India Private Limited Gurugram

Hanish Gupta
Director
DIN: 02194659

Place : Gurugram
Date : 20th May 2025

Nidhi Gupta
Director
DIN: 05301972

Place : Gurugram
Date : 20th May 2025

Abhishek Thakur
Chief Financial Officer

Place : Gurugram
Date : 20th May 2025

Sunkind India Private Limited

CIN : U40106HR2019PTC082656

Consolidated Statement of profit and loss for the year ended March 31, 2025

(All amounts in Thousands except as otherwise stated)

	Notes	For the year ended March 31, 2025	For the period ended March 31, 2024
Income:			
Revenue from operations	19	**12,03,788.18**	8,19,401.66
Other income	20	**1,347.05**	854.79
Total revenue (I)		**12,05,135.23**	8,20,256.45
Expense:			
Cost of material purchased	21	**9,03,717.08**	6,76,578.85
Other EPC project / Other manufacturing expenses	22	**35,637.40**	28,119.21
Employee benefit expenses	23	**41,561.40**	21,388.69
Finance cost	24	**3,435.93**	742.33
Other expenses	25	**36,354.54**	34,090.19
Depreciation and amortization expense	12 (a)	**3,788.83**	2,301.56
Total (II)		**10,24,495.18**	7,63,220.84
Profit before tax		**1,80,640.05**	57,035.61
Tax expense:			
- Current tax		**44,892.31**	15,344.36
- Deferred tax expenses/ (income)	6	**391.41**	863.50
Profit after tax		**1,35,356.33**	**40,827.75**
Profit/(loss) attributable to:			
Minority interest		8,963.22	(1,160.03)
Other equity shareholders of the Company		1,26,393.11	41,987.78
Earning per equity share [nominal value of share Rs.10]			
Basic and diluted	26		
[(nominal value of equity share Rs.10 per share)(previous year Rs.10)]			
- Basic		**701.48**	4,082.78
- Diluted		**701.48**	4,082.78
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

For BATLIBOI AND PUROHIT
Chartered Accountants
Firm Regn. No. 101048W

Batliboi and Purohit * New Delhi * Chartered Accountants *

Keshav Singh
Partner
Membership No. 515794

Place : Gurugram
Date : 20th May 2025

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Sunkind India Private Limited

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Abhishek Thakur
Chief Financial Officer

Place : Gurugram
Date : 20th May 2025

Sunkind India Private Limited

CIN : U40106HR2019PTC082656

Consolidated Statement of Cash Flow for the year ended 31st March, 2025

(All amounts in Thousands except as otherwise stated)

	As at March 31, 2025	As at March 31, 2024
A. Cash flow from operating activities		
Profit before tax	1,80,640.05	57,035.61
Adjustment		
Depreciation/ Amortisation	3,788.83	2,301.56
Adjustment on account of consolidation of subsidiaries	40,744.10	-
Unrealised Exchanged fluctuation	76.67	-
Interest income	(304.60)	(6.22)
Finance Cost	3,435.93	742.33
Operating Cash Profit before Working Capital Changes	**2,28,380.98**	**60,073.27**
Movements in Working Capital:		
Decrease/ (Increase) in trade receivables	(61,137.20)	(2,16,501.47)
Decrease/ (Increase) in inventories	(49,815.30)	(10,073.64)
Decrease/ (Increase) in other assets	1,10,519.23	(1,21,425.80)
Decrease/ (Increase) in loans and advances	(6,954.18)	145.53
Increase/ (Decrease) in trade payables	(17,058.23)	2,11,401.19
Increase/ (Decrease) in other liabilities	(54,607.49)	92,444.60
Increase/ (Decrease) in provisions	11,105.40	11,494.49
Cash Generated from Operations	**1,60,433.20**	**27,558.16**
Taxes Paid	(28,425.10)	(15,344.36)
Taxes refund	1,675.76	-
Net Cash Flow from Operating Activities (A)	**1,33,683.86**	**12,213.80**
B. Cash Flow from Investing Activities		
Addition to property, plant and equipments	(2,31,684.85)	(16,539.64)
Addition to Capital-work-in-progress	(5,731.39)	-
Addition to intangible assets	(400.00)	-
Addition to intangible assets under development	(505.91)	-
Proceeds from sale of assets	10,454.79	-
Effects of translation of differences on fixed assets on consolidation	(10,233.76)	-
Interest income received	78.66	6.22
Net Cash Flow Used in Investing Activities (B)	**(2,38,022.45)**	**(16,533.42)**
C. Cash Flow From Financing Activities		
Proceeds from issuance of share capital/ Share application money	2,400.00	1,000.00
Movement in short term borrowing	44,790.23	1,372.03
Repayment of long term borrowing	66,805.94	6,982.01
Finance cost paid	(3,435.93)	(742.33)
Net cash flow from/ (used in) financing activities (C)	**1,10,560.24**	**8,611.71**
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	**6,221.65**	**4,292.09**
Cash and Cash Equivalents at the Beginning of the Year	**4,447.14**	**155.06**
Cash and Cash Equivalents at the End of the Year	**10,668.80**	**4,447.14**
Components of Cash and Cash Equivalents		
Cash in hand	**14.54**	**3.70**
Balances with banks	**10,654.25**	**4,443.44**
Total cash and cash equivalents (Note 18)	**10,668.80**	**4,447.14**

For BATLIBOI AND PUROHIT
Chartered Accountants
Firm Regn. No. 101048W

For and on behalf of the Board of Directors of
Sunkind India Private Limited

Batliboi and Purohit • Chartered Accountants • New Delhi

Sunkind India Private Limited Gurugram

Keshav Singh
Partner
Membership No. 515794

Place : Gurugram
Date : 20th May 2025

Hanish Gupta
Director
DIN: 02194659

Place : Gurugram
Date : 20th May 2025

Nidhi Gupta
Director
DIN: 05301972

Place : Gurugram
Date : 20th May 2025

Abhishek Thakur
Chief Financial Officer

Place : Gurugram
Date : 20th May 2025

Sunkind India Private Limited
CIN : U40106HR2019PTC082656
Notes to the Consolidated financial statements for the year ended March 31, 2025
(All amounts in Thousands except as otherwise stated)

2 Share capital

The Company has only one class of share capital having a par value of Rs. 10 per share, referred to herein as equity share.

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Authorised				
Equity share of Rs.10 each (previous year Rs.10)	350.00	3,500.00	350.00	3,500.00
	350.00	3,500.00	350.00	3,500.00
Issued, subscribed and fully paid up				
Equity share of Rs. 10 each (previous year Rs.10)	350.00	3,500.00	10.00	100.00
	350.00	3,500.00	10.00	100.00

a) Reconciliation of shares outstanding as at the beginning and at the end of the reporting year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
At the beginning of the year	10.00	100.00	10.00	100.00
Issued during the year	340.00	3,400.00	-	-
Outstanding at the end of the year	350.00	3,500.00	10.00	100.00

b) Terms/ rights attached to equity share

Voting Right

The Holding Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of Equity Shares is entitled to one vote per share held.

Dividends

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing annual general meeting except in the case where interim dividend is distributed. The Company has not declared or paid any dividend since its incorporation. There are no equity shares with differential rights as to dividend.

Liquidation

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

c) No shares have been alloted as fully paid up pursuant to any contract(s) without payment being received in cash, allotted as fully paid up by way of bonus shares or bought back for the period of five years immediately preceeding the Balance Sheet date.

d) Disclosure of Equity shares in the holding company held by each shareholder holding more than 5%

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hanish Gupta	175.000	50.000%	5.000	50.000%
Nidhi Gupta	174.995	49.999%	5.000	50.000%

e) Details of Equity shareholdings held by the Promoter's of the Company

Name of Promoter/ Promoter Group	As at March 31, 2025		As at March 31, 2024		
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	% Change during the year
Hanish Gupta	170.000	50.0000%	5.000	50.0000%	0.0000%
Nidhi Gupta	169.995	49.9986%	5.000	50.0000%	-0.0014%

3 Reserves and surplus

	As at March 31, 2025	As at March 31, 2024
(A) Capital Reserve Account		
Opening Balance		
Add : On Consolidation of Subsidiary	32,573.29	-
Closing balance (A)	**32,573.29**	-
(B) Security Premium Account		
Opening Balance	-	-
Add : Movement during the year	-	-
Closing balance (B)	-	-
(C) Surplus in the Statement of Profit and Loss		
Opening balance	59,558.19	18,730.43
Add: Profit for the year	1,35,356.33	40,827.75
Less: Transferred to Minority interest	(2,210.58)	-
Less: Adjustment on account of consolidation	(71.48)	-
Closing balance (C)	**1,92,632.46**	**59,558.19**
Total (A+B+C)	**2,25,205.75**	**59,558.19**

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4 Share Application Money pending Allotment

Particular	As at March 31, 2025	As at March 31, 2024
Share application money pending allotments* (Refer note no. 31)	-	1,000.00
	-	**1,000.00**

*The Equity shares against share application money pending allotment as on 31st March 2024 was alloted in FY 2024-25 on 15th April 2024: (i) 50,000 equity shares @ Rs. 10 each to Mr. Hanish Gupta and (ii) 50,000 equity shares @ Rs. 10 each to Ms. Nidhi Gupta.

5 Long-term borrowings

Particular	As at March 31, 2025	As at March 31, 2024
Secured		
Term loan from SBI bank	6,953.51	7,811.89
Vehicle Loan	-	1,679.12
Unsecured		
Long term borrowing from RIICO Ltd. for Plot no. SP-01	23,794.44	-
Long term borrowing from RIICO Ltd. for Plot no. SP-02	45,549.00	-
	76,296.95	**9,491.01**

Notes:

(i) Term loan from SBI Bank

(a) Term Loan of Rs. 14000.000 Thousands was sanctioned from State Bank of India for Roof Top Solar Plant at Everest Industrial Ltd., Plot No. Z5, IDCO-IID Center, Somnathpur, Odisha - 756019. Rate of interest is EBLR + 0.80 spread. p.a. Refer note no. 7 for current maturity of this loan. During the financial year 2023-24, Rs. 8734.000 Thousands was disbursed out of the total sanction amount. The first installment was due in April 2024 and last installment will be due in September 2033.

(b) The term loan is secured by exclusive charge on all fixed assets including plant and machinery and movable properties, machine spares, tools and accessories, furniture, fixtures, vehicles and other movable assets, both present and future relating to this project. Exclusive first charge on the entire cash flows, current assets, receivables, book debts and revenues of this projects both present and futures. Hypothecation and first charge on plant and machinery.This is further, secured by personal guarantees of directors and corporate guarantee given by holding company M/s Sunkind India Private Limited.

(ii) Vehicle loan

Loan of Rs. 2509.000 Thousands from ICICI Bank which is secured by hypothecation of vehicle repayable in 60 monthly instalments of Rs. 52.099 Thousands with first instalment commencing from May 2023. Last instalment due in April 2028. Rate of interest is 8.95% p.a. Refer note no. 8 for current maturity of this loan. During the current financial year, the entire vehicle loan outstanding was repaid on February 14, 2025.

(iii) Long term borrowing from RIICO Ltd. for Plot no. SP-01

During the year, the company has taken long term loan of Rs. 52840.944 Thousands from Rajasthan State Industrial Development and Investment Corporation Limited (RIICO Ltd.) for acquiring Plot No. SP -01, RIICO Industrial Area, Matasula, Jaipur Rural, Rajasthan - 303109. The term loan is repayable in 11 quarterly installments of Rs. 4803.722 Thousands commencing from December 31, 2024. Last installment is due in June 31, 2027. No of installments outstanding 9 (Non current - 5 and current -4). Rate of interest is 8.50% p.a.

(iv) Long term borrowing from RIICO Ltd. for Plot no. SP-02

During the year, the company has taken long term loan of Rs. 71577.000 Thousands from Rajasthan State Industrial Development and Investment Corporation Limited (RIICO Ltd.) for acquiring Plot No. SP -02, RIICO Industrial Area, Matasula, Jaipur Rural, Rajasthan - 303109. The term loan is repayable in 11 quarterly installments of Rs. 6507.000 Thousands commencing from June 30, 2025. Last installment is due in December 31, 2027. No of installments outstanding 11 (Non current - 7 and current - 4). Rate of interest is 8.50% p.a.

(v) Installments due in respect of all the above loans upto 31.03.2026 have been grouped under "Current maturities of Long-term Debts". (Refer Note 6)

6 Deferred Tax Asset

Deferred Tax is calculated at the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date and is recognized on timing differences that originate in one period and are capable of reversal in one or more subsequent period. As per the Management future business prospects of the company indicate reasonable certainty that sufficient Taxable Income will be available against which the deferred tax assets can be realised.

The break-up of Net Deferred Tax Asset as at 31st March, 2025 is as under: -

Timing Difference on account of	As at 31 March 2025	Movements during the Year	As at 31 March 2024
Deferred Tax Liability			
Depreciation on Fixed Assets	2,255.60	1,091.78	1,163.81
Lesss: Deferred tax liability on account of acquistion of subsidiary		(107.46)	
Closing Balance	**2,255.60**	**984.33**	**1,163.81**
Deferred Tax Assets			
Provision allowed under tax on payment basis	361.51	361.51	-
Closing Balance	361.51	361.51	-
Net Deferred Tax Assets/ (Liability)	**1,894.09**	**622.82**	**1,163.81**

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7	Long-term provisions	As at March 31, 2025	As at March 31, 2024
	Provision for employee benefits		
	Provision for Gratuity (Unfunded) - Refer Note 30	2,002.83	-
	Provision for leave Encashment (Unfunded) - Refer Note 30	144.78	-
		2,147.60	**-**

8	Short term borrowings	As at March 31, 2025	As at March 31, 2024
	Secured		
	Overdraft limit from bank (Refer Note No. 8.1)	-	-
	Current maturities of long-term debt of vehicle loan (Refer Note 5)	46,162.26	1,372.03
		46,162.26	**1,372.03**

Note 8.1

Overdraft facility from ICICI Bank upto Rs 50.00 lakhs (Previous year Rs. 200.00 Lakhs) is secured by way of hypothecation of exclusive charge of current assets and movable fixed assets to the extent of the facility sanctioned and exclusively secured by immovable property provided by Mr. Hanish Gupta, Director situated on Bearing No. DCG1-0904, 9th Floor, Tower -1, DLF Corporate Greens, Sector - 74A, Gurgaon - 122004 and secured by fixed deposit of 100% provided by Mr. Hanish Gupta, Director. The overdraft facility of Rs. 50.00 lakhs (Previous year Rs. 200.00 lakhs) is further personally guaranteed by Mr. Hanish Gupta, Director and Ms. Nidhi Gupta, Director. Applicable rate of interest is Repo Rate plus spread 3.00%. Repo Rate is currently 6.50%.

9	Trade payables	As at March 31, 2025	As at March 31, 2024
	Trade payable		
	Dues to Micro enterprises & small enterprises - Refer Note Note 9.1	-	-
	Trade Payable - Others	2,10,656.39	2,27,714.62
		2,10,656.39	**2,27,714.62**

Note 9.1

Details of Dues to Micro enterprises & small enterprises under MSMED Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
- Principal amount due to micro and small enterprises	-	-
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 Of MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay In making payment (which have been paid but beyond the Appointed day during the year) but without adding the interest Specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowances as deductible expenditure under section 23 of MSMED Act 2006	-	-

Trade payables ageing schedule
As at March 31, 2025

Particular	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and Small Enterprises	-	-	-	-	-
(ii) Others	**2,09,756.87**	**513.08**	**386.44**	-	**2,10,656.39**
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Unbilled					-
					2,10,656.39

Trade payables ageing schedule
As at March 31, 2024

Particular	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and Small Enterprises	-	-	-	-	-
(ii) Others	2,27,328.18	386.45	-	-	**2,27,714.62**
(iii) Disputed Dues - Micro and Small Enterprises		-		-	-
(iv) Disputed Dues - Others		-		-	-
Unbilled					-
					2,27,714.62

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10 Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Advance received from customers		
- From others	44,552.19	1,08,896.26
- From related party (Refer note: 31)	-	-
Statutory liabilities payable		
PF/ESI/ LWF payable	496.84	156.72
TDS payable	2,621.80	3,063.01
GST payable	10,859.91	7,471.44
Other current liabilities		
Salary payable (Refer note: 31)	4,046.51	2,603.71
Expenses payable to employees	299.35	33.81
Reimbursement to directors (Refer note: 31)	1,065.17	705.62
Creditors - fixed assets	3,828.27	-
CSR Expenses payables	553.04	-
	68,323.09	**1,22,930.58**

11 Short term provisions

	As at March 31, 2025	As at March 31, 2024
Provision for audit fees	274.20	75.00
Provision for expenses	-	309.00
Provision for taxation	59,444.15	15,344.36
Provision for gratuity (Refer note no. 30)	51.26	654.25
Provision for leave entitlement (Refer note no. 30)	30.73	-
Expenses payable	7.29	-
	59,807.62	**16,382.61**

13 Long term loans and advances

	As at March 31, 2025	As at March 31, 2024
(unsecured, considered good)		
Capital Advance	10,923.14	4,418.73
Security deposit	4,286.63	-
Loans to related party - (Refer note: 31)	-	-
	15,209.77	**4,418.73**

14 Trade receivables

	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered Good - Other Debts	3,12,673.76	2,51,332.56
Considered Good - Related party (Refer note 31)	-	204.00
Considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	-	-
	3,12,673.76	**2,51,536.56**

Trade receivables ageing as at March 31, 2025

Outstanding for following periods from due date of payment	Undisputed Trade receivables – considered good	Undisputed Trade receivables – considered doubtful	Less: Allowance for doubtful trade receivables	Net Amount
Less than 6 months	2,95,162.36	-	-	2,95,162.36
6 months - 1 year	13,456.08	-	-	13,456.08
1-2 years	3,467.14	-	-	3,467.14
2-3 years	588.17	-	-	588.17
				3,12,673.76
Unbilled trade receivables				-
Total				**3,12,673.76**

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Trade receivables ageing as at March 31, 2024

Outstanding for following periods from due date of payment	Undisputed Trade receivables – considered good	Undisputed Trade receivables – considered doubtful	Less: Allowance for doubtful trade receivables	Net Amount
Less than 6 months	2,35,079.28	-	-	2,35,079.28
6 months - 1 year	16,457.28	-	-	16,457.28
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
				2,51,536.56
Unbilled trade receivables				-
Total				**2,51,536.56**

15 Inventories

	As at March 31, 2025	As at March 31, 2024
Stock in Trade	61,943.82	12,128.52
	61,943.82	**12,128.52**

Note:
Inventories comprising of medicines and consumables are valued at lower of cost or net realizable value. Cost of inventories includes cost of purchase and all other cost incurred in bringing the inventories to their present location and conditions.

16 Cash and cash Balance

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Cash on hand	14.54	3.70
Balances with current account	4,957.57	2,989.44
Balances with overdraft account (Refer note 8.1)	66.82	-
Cheque in hand	28.50	-
Other Bank Balances		
Balances with banks more than 3 months maturity upto 12 months	5,601.36	1,454.00
	10,668.80	**4,447.14**

17 Short-term loans and advances

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise stated		
Advance given to employees	1,760.00	215.00
Advance to vendor	1,076.25	30.37
	2,836.25	**245.37**

18 Other current assets

	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Security Deposit	50.00	425.00
Accured Interest	232.16	6.22
GST Recoverable	1,809.39	2,935.79
Advance Tax	23,700.00	3,900.00
TDS Receivable	6,669.95	2,695.03
Advance given to Suppliers	9,304.27	1,25,772.78
	41,765.77	**1,35,734.82**

19 Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Sale of products and services		
Sale of solar power products and services	12,01,185.35	8,19,401.66
Generation of electricity from renewable sources	2,601.36	-
	12,03,786.70	8,19,401.66
Other operative revenue	1.47	-
	12,03,788.18	**8,19,401.66**

20 Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income	304.60	6.22
Gain on foreign exchange fluctuation	997.01	848.57
Miscellaneous receipts	45.43	-
	1,347.05	**854.79**

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21 Cost of material purchased

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock	54,843.86	2,054.88
Purchased during the year	8,96,832.26	6,81,540.56
Add: Other Direct Expenses		
Freight expenses	13,984.78	5,111.94
Less: Closing Stock	(61,943.82)	(12,128.52)
	9,03,717.08	**6,76,578.85**

22 Other EPC project / Other manufacturing expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Installation and commissioning charges	21,678.01	16,827.22
Site expenses	7,184.59	10,359.56
Security guard charges	1,029.68	932.42
Technical testing and analysis services	29.20	-
Other manufacturing expense	3,328.69	-
Work contract services	2,240.17	-
Power and fuel expenses	147.07	-
	35,637.40	**28,119.21**

23 Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and other benefits	36,823.60	19,465.73
Contribution to provident and other fund	3,081.72	1,240.34
Staff welfare expenses	1,656.07	682.63
	41,561.40	**21,388.69**

24 Finance cost

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expenses	2,585.52	200.63
Other borrowing costs	150.00	168.00
Other Interest expenses	700.41	373.70
	3,435.93	**742.33**

25 Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Marketing expenses	420.78	379.44
Bank Charges	24.84	0.71
Rent expenses	4,058.74	3,980.55
Business promotion expenses	637.25	546.20
Commission expenses	1,213.35	1,967.00
Rates and taxes	1,432.03	694.19
Travelling charges	3,017.83	473.01
Conveyance charges	1,245.64	517.44
Auditor remuneration (Refer note 25.1)	233.95	80.00
Legal and professional charges	12,133.38	22,239.00
Office and administration expense	1,214.63	1,268.70
Loss on foreign exchange fluctuation	183.19	-
Other expenses	1,817.46	1,022.70
Software charges	483.10	294.46
Repair and maintenance	401.35	218.32
Insurance expenses	612.29	408.47
CSR expenses	553.04	-
Freight and forwarding charges	6,616.28	-
Printing and Stationery	27.41	-
Telephone charges	-	-
Preliminary expenses written off	28.00	-
	36,354.54	**34,090.19**

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25.1 **Audit remuneration (excluding GST):-**

Audit fees	125.00	50.00
Tax audit	25.00	-
	150.00	**50.00**

26 **Earnings Per Share**

Particular	For the year Ended 2025	For the year Ended 2024
Net Profit attributable to Equity Shareholders	1,35,356.33	40,827.75
Basic Earning per share		
Weighted average number of equity shares for calculating Basic EPS :		
Number of equity shares outstanding at the beginning of the year	10.00	10.00
Number of equity shares outstanding at the end of the year	350.00	10.00
Weighted number of equity shares of Rs. 10/- each outstanding during the year	192.96	10.00
Basic Earning Per Share	**701.48**	**4,082.78**
Diluted Earning Per Share		
Weighted average number of equity shares for calculating Diluted EPS :		
Number of equity shares outstanding at the beginning of the year	10.00	10.00
Number of equity shares outstanding at the end of the year	350.00	10.00
Weighted number of equity shares of Rs. 10/- each outstanding during the year	192.96	10.00
Diluted Earnings Per Share	**701.48**	**4,082.78**

27 **Contingent Liabilities**

	As at March 31, 2025	As at March 31, 2024
a) **Claims against the Company not acknowledged as debt**	-	-
b) **Guarantees/ indemnity:**		
The company has issues Corporate Guarantees as under:		
In favour of the Banks/ Lenders on behalf of a Subsidiary, as mentioned below, for the purposes of working capital and other general corporate purposes: (i) Sundkind Energy One Private Limited (Charge has already been created on MCA)	14,000.00	14,000.00
Performance Guarantee issued: Bank guarantees issued to customer	10,297.95	-
Financial Guarantee issued: Bank guarantees issued to customer	19,500.00	-

28 **Capital Commitment**

Estimated amount of contract remaining to be executed on capital account not provided for (net of advances) Rs. 1627.250 Thousands as at March 31, 2025 (March 31, 2024 - Rs. 461.891 Thousands)

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Additional information pursuant to general instructions for preparation of statement of profit and loss appended to Schedule III of the Companies Act, 2013.

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Expenditure in foreign currency (on accrual basis)		
Purchases	1,26,644.25	58,371.63
Purchase of Capital Assets (including Capital Advances)	3,277.36	-

30 **Employee Benefits**

a. Defined Contribution Plan - Provident Fund

The Company's contribution to provident fund is a defined contribution plan. An amount of Rs. 1282.528 Thousands (Previous year Rs. 461.891 Thousands) has been recognised as an expense in respect of Company's contribution to Provident Fund shown under Employee Benefits in the Standalone Statement of Profit & Loss.

b. Defined Benefit Plan - Gratuity (Unfunded)

The Company has a defined Gratuity plan. Every employee who has completed five years or more of services gets a gratuity on departure at 15 days' salary (last drawn salary) for each completed year of services. This benefit is unfunded. The principal actuarial assumptions used in determining gratuity benefit obligations for the Company's plan are shown below:

Change in Benefit Obligation

Particulars	FY 2024-25	FY 2023-24
Present value of obligation as at the beginning of the period	654.25	-
Interest Cost	44.49	-
Past Service Cost	-	-
Current Service Cost	1,003.64	-
Benefits Paid	(9.03)	-
Actuarial (gain)/loss on obligation	69.45	-
Present value of obligation as at the end of period	1,762.79	-

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Expence recognized in the statement of profit and loss :

Particulars	FY 2024-25	FY 2023-24
Current service cost	1,003.64	-
Past service cost	-	-
Interest cost	44.49	-
Expected return on plan assets	-	-
Curtailment cost/(Credit)	-	-
Settlement cost /(credit)	-	-
Net actuarial (gain)/loss recognized in the period	69.45	-
Expense recognized in the statement of profit & losses	1,117.57	-

Amount for the current period :

Particulars	FY 2024-25	FY 2023-24
Present value of obligation as at the end of period	1,762.79	-
Fair value of plan assets as at the end of the period	-	-
Surplus /(Deficit)	(1,762.79)	-
Experience adjustment on plan liabilities(loss)/gain	-	-
Experience adjustment on plan Assets (loss)/gain	-	-

Bifurcation of PBO at the end of year as per Schedule III to the companies Act, 2013 :

Particulars	FY 2024-25	FY 2023-24
Current liability	50.79	-
Non-Current liability	1,712.00	-
Total PBO at the end of year	**1,762.79**	-

b) Leave Encashment -Unfunded

The Company has a defined leave encashment policy This benefit is unfunded. The principal actuarial assumptions used in determining leave encashment obligations for the Company's plan are shown below:

The actuarial valuation of leave encashment has been done in accordance with the Revised Accounting Standard 15.

Change in Benefit Obligation

Particulars	FY 2024-25	FY 2023-24
Present value of obligation as at the beginning of the period	-	-
Interest Cost	-	-
Past Service Cost	-	-
Current Service Cost	175.50	-
Benefits Paid	-	-
Actuarial (gain)/loss on obligation	-	-
Present value of obligation as at the end of period	175.50	-

Expense recognized in the statement of profit and loss :

Particulars	FY 2024-25	FY 2023-24
Current service cost	175.50	-
Past service cost	-	-
Interest cost	-	-
Curtailment cost/(Credit)	-	-
Settlement cost /(credit)	-	-
Net actuarial (gain)/loss recognized in the period	-	-
Expenses recognized in the statement of profit & loss	175.50	-

Amount for the current period :

Particulars	FY 2024-25	FY 2023-24
Present value of obligation as at the end of period	175.50	-
Fair value of plan assets as at the end of the period	-	-
Surplus /(Deficit)	(175.50)	-
Experience adjustment on plan Liabilities (loss)/gain	-	-
Experience adjustment on plan Assets (loss)/gain	-	-

Bifurcation of PBO at the end of year as per schedule III to the companies Act,2013 :

Particulars	FY 2024-25	FY 2023-24
Current liability	30.73	NA
Non-Current liability	144.78	NA
Total PBO at the end of year	**175.50**	-

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31 Related party disclosure:

a)

In accordance with the requirement of Accounting Standards (AS-18) on Related Party Disclosure, the names of the related parties where control exists and / or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

i) **Key Managerial personnel**

Mr. Hanish Gupta	: Director
Ms. Nidhi Gupta	: Director
Mr. Virpal Yadav	: Additional Director (w.e.f. February 13, 2025)
Mr. Abhishek Thakur	: Chief Financial Officer (w.e.f. January 20, 2025)

ii) **Relatives of Key Managerial personnel**

Mr. Janardhan Gupta
Ms. Simmi Anand

iii) **Subsidiary Company**

Sunkind Strucmax Private Limited (w.e.f. December 31, 2024)
Sunkind Photovoltaics Private Limited
Sunkind Bluehorn Renewables Private Limited (w.e.f. December 18, 2024)
Sunkind Energy One Private Limited
Sunkind CG Solar Park One Private Limited

iv) **Associate Companies**

Sunkind Bluehorn Renewables Private Limited (upto December 17, 2024)

v) **Enterprises over which Key Managerial Personnel or their Relatives have control or significant influence**

Sunkind Strucmax Private Limited (upto December 30, 2024)
JD Industries India Limited

b) **Details of transactions with Related Parties:**

Sr. No.	Name of party	Nature of Transaction	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	Mr. Hanish Gupta	Director Remuneration	3,000.00	3,600.00
		Rent paid	1,200.00	720.00
		Share Application money	1,200.00	500.00
		Issue of equity share capital	1,700.00	-
		Reimbursement of expenses	3,395.32	4,216.51
		Purchase of equity share of M/s Sunkind Strucmax Private Limited from Mr. Hanish Gupta	38,112.01	-
2	Ms. Nidhi Gupta	Director Remuneration	2,700.00	2,700.00
		Share Application money	1,200.00	500.00
		Issue of equity share capital	1,700.00	-
		Reimbursement of expenses	221.51	171.22
		Purchase of equity share of M/s Sunkind Strucmax Private Limited from Ms. Nidhi Gupta	90.66	-
3	Mr. Virpal Yadav	Director Remuneration	2.93	-
		Reimbursement of expenses	193.64	-
		Transfer of share of M/s Sunkind Photovoltaics Private Limited	9.99	-
4	Mr. Abhishek Thakur	Salary paid	600.18	-
5	Ms. Simmi Anand	Salary paid	608.40	-
		Reimbursement of expenses	73.00	-
6	Sunkind Strucmax Private Limited (As Subsidiary Company)	Revenue from operation	-	-
		Purchases	12,469.53	
		Machinery rent received	254.17	-
		Sales of Machinery	10,454.79	-
7	Sunkind Photovoltaics Private Limited	Loan given	65,643.78	-
		Interest Received on loan given	1,665.80	
		Investment in equity share	99.99	-
8	Sunkind Bluehorn Renewables Private Limited	Revenue from operation	37,065.60	-
				-
9	Sunkind Energy One Private Limited	Revenue from operation	-	12,650.00
		Loan granted	100.21	-
		Loan received back	100.21	-
		Share application money	-	500.00
		Investment in equity share	500.00	6,109.99

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		Corporate Guarantees given	-	14,000.00
10	Sunkind CG Solar Park One Private Limited	Investment in equity share	75.00	-
11	Sunkind Bluehorn Renewables Private Limited (As Associate Company)	Investment in equity share	50.00	-
12	Sunkind Strucmax Private Limited (As Enterprises over which Key Managerial Personnel or their Relatives have control or significant influence)	Revenue from operation	1,573.47	9,013.02
		Purchases	10,541.66	22,096.94
		Machinery rent received	350.00	350.00
12	JD Industries India Limited	Loan taken	15,000.00	-
		Loan repaid	15,000.00	-
		Interest paid	285.04	-

c. **Following related parties have given personal guarantees or securities towards borrowings availed from banks on behalf of the Company:**

Mr. Hanish Gupta
Ms. Nidhi Gupta
Mr. Janardhan Gupta

d. **Balance outstanding of Related parties :**

Sr. No.	Name of party	Nature of Transaction	As at March 31, 2025	As at March 31, 2024
1	Mr. Hanish Gupta	Director Remuneration payable	27.13	550.40
		Reimbursement of expenses	477.72	534.40
		Share application mony pending allotment	-	500.00
2	Ms. Nidhi Gupta	Director Remuneration payable	46.06	619.20
		Reimbursement of expenses	186.60	171.22
		Share application mony pending allotment	-	500.00
3	Mr. Virpal Yadav	Director remuneration payable	162.51	-
4	Mr. Abhishek Thakur	Salary payable	215.18	-
5	Ms. Simmi Anand	Salary payable	50.46	-
6	Sunkind Strucmax Private Limited	Advance received	53,407.11	-
7	Sunkind Photovoltaics Private Limited	Loan receivables	65,643.78	-
		Accrured Interest	1,499.22	-
8	Sunkind Bluehorn Renewables Private Limited	Trade receivables	41,451.14	-
				-
9	Sunkind Energy One Private Limited	Trade receivables	-	204.00
		Outstanding Corporate Guarantees given	14,000.00	14,000.00

33 Lease

Accounting for leases has been done in accordance with Accounting Standard-19 issued by the ICAI. Following are the details of lease transactions for the year:

Finance Lease

The Company does not have any finance lease arrangement.

Operating Lease (As Lessee)

(i) Lease rentals recognised in the Statement of Profit and Loss for the year is Rs 5033.739 Thousands (Previous Year Rs. 3980.548 Thousands).
(ii) The Company has entered into operating lease for its offices/ sites that are renewable on a periodic basis and cancellable at Company's option
(iii) The future minimum lease payments under non cancellable leases are as following:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Not later than one year	-	-
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-
Total	-	-

Operating Lease (As Lessor)

Lease rentals recognized in the Statement of Profit and Loss for the Year is Rs Nil (Previous Year Rs. Nil). There are Nil (Previous Year Rs Nil) future minimum lease receipts.

34 The balances reflected under Trade Receivable, Trade Payable, Loan & Advances are subject to confirmation.

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35 **Segment Reporting**

Business Segments

The Company is engaged in the business of supplying, dealing and distributing in renewable energy including solar energy. The entire operations are governed by the same set of risk and returns, hence the same has been considered as representing a single primary segment. The said treatment is in accordance with the guiding principles enunciated in the Accounting Standard - 17 on Segment Reporting issued by the Institute of Chartered Accountants of India.

Geographical Segments

The Company's business action primarily falls within a single geographical segment.

36 **Change in Accounting Estimate**

During the financial year 2024-25, the Company revised the estimated useful lives of certain items of Plant and Machinery from 8 years to 15 years and office equipments from 10 to 5 years.

This has been treated as a change in estimate in accordance with AS 5 – Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies, and has been accounted for prospectively.

As a result of this change, depreciation for the year ended 31 March 2025 has decreased by ₹ 1164.800 Thousands. The effect of this change in accounting estimate on future periods is expected to be Rs. 2482.802 Thousands per annum for the next 5 years.

37 **Corporatre social responsibility (CSR)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2025
Amount required to be spent by the company	553.04	-
Particulars of amount spent and paid during the year:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
Shortfall at the end of the year	553.04	-
Nature of CSR activities	-	-

Reason for shortfall :

As this was the Company's first year of CSR implementation, additional time was required to thoroughly evaluate and identify suitable CSR projects. In line with the second proviso to Section 135(5) of the Companies Act, 2013, the unspent amount will be transferred to a fund specified under Schedule VII on or before 30th September 2025. The Company remains fully compliant with applicable CSR provisions and is committed to discharging its obligations in a responsible and transparent manner.

38 **Other Additional Regulatory Information:**

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Company has no transactions with companies struck off under Section 248 of the Companies Act, 2013.

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iv) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(vi) The companies is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restricition on number of Layers) Rules, 2017.

(vii) The Company do not have any charges or satisfaction as on balance sheet date which is yet to be registered with Registrar of Company (ROC) beyond the statutory period.

(viii) The Company has not surrendered or disclosed any transaction during the year and / or previous year, in the tax assessments under the Income Tax Act, 1961 that is not recorded in the books of accounts.

(ix) The Company has not traded or invested in Crypto currency or Virtual currency anytime during the year ended March 31, 2025 and March 31, 2024.

(x) There is no Scheme of Arrangement has been approved by the Competent Authority in terms of section 230 to 237 of ther Companies Act, 2013 during the year ended March 31, 2025 and March 31, 2024.

(xi) During the year ended March 31, 2025 and March 31, 2024, the Company has not accounced any dividend.

(xii) The Company does not have any transaction with struck off company during the year ended March 31, 2025 and March 31, 2024

(xiii) The company does not hold any immovable property during the year ended March 31, 2025 and March 31, 2024

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39 Details of Net Assets and Profit or Loss Attributable to the Parent and Minority Interest (As per AS 21)

Additional Information pursuant to General Instructions for Preparation of Consolidated Financial Statements in Schedule III of the Companies Act, 2013

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss	
	As % of consolidated net	Amount (in Thousands)	As % of consolidated profit and loss	Amount (in Thousands)
Parent				
Sunkind India Private Limited				
As at 31st March 2025	34.25%	81,755.54	58.13%	1,17,802.00
As at 31st March 2024	90.52%	54,004.22	102.84%	41,987.78
Indian Subsidiaries				
Sunkind Strucmax Private Limited				
As at 31st March 2025	19.80%	47,253.52	44.17%	89,503.04
As at 31st March 2024	-	-	-	-
Sunkind Photovoltaics Private Limited				
As at 31st March 2025	26.42%	63,056.07	-2.07%	(4,186.93)
As at 31st March 2024	-	-	-	-
Sunkind Bluehorn Renewables Private Limited				
As at 31st March 2025	17.16%	40,956.26	-0.29%	(594.88)
As at 31st March 2024	-	-	-	-
Sunkind Energy One Private Limited				
As at 31st March 2025	2.34%	5,596.97	0.07%	147.00
As at 31st March 2024	9.48%	5,653.97	-2.84%	(1,160.03)
Sunkind CG Solar Park One Private Limited				
As at 31st March 2025	0.03%	72.21	-0.01%	(2.78)
As at 31st March 2024	-	-	-	-
TOTAL				
As at 31st March 2025	**100%**	**2,38,690.56**	**100%**	**2,02,642.44**
As at 31st March 2024	**100%**	**59,658.19**	**100%**	**40,827.75**

Minority Interest in all Subsidiaries	Minority Shareholding in all Subsidiaries	Amount (in Thousands)	Minority Shareholding in all Subsidiaries	Amount (in Thousands)
Sunkind Strucmax Private Limited				
As at 31st March 2025	10.00%	4,725.35	10.00%	8,950.30
As at 31st March 2024	-	-	-	-
Sunkind Photovoltaics Private Limited				
As at 31st March 2025	10.00%	6,305.61	10.00%	(418.69)
As at 31st March 2024	-	-	-	-
Sunkind Bluehorn Renewables Private Limited				
As at 31st March 2025	0.01%	4.10	0.01%	(0.06)
As at 31st March 2024	-	-	-	-
Sunkind Energy One Private Limited				
As at 31st March 2025	0.00015%	0.01	0.00015%	0.00
As at 31st March 2024	0.00016%	0.01	0.00016%	(0.00)
Sunkind CG Solar Park One Private Limited				
As at 31st March 2025	25%	18.05	25%	(0.69)
As at 31st March 2024	25%	-	25%	-

40 Financial Ratios

Ratio	Basis of Ratio	As at March 31, 2025	As at March 31, 2024	Variance (%)	Remarks
Current Ratio (In times)	Current Assets / Current Liabilities	1.12	1.10	1.81%	Variation due to increase in trade receivables
Debt Equiry Ratio (In times)	Total Debt / Shareholder's Funds	0.54	0.18	194.06%	Variation due to repayment of borrowing during the current year
Debt Service Coverage Ratio (in times)	Earnings available for debt service / Debt Service	0.00	4.29	-100.00%	Variation due to repayment of borrowing during the current year

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Return on Equity Ratio (in %)	Profit after Tax/ Shareholder's Funds (Net of Revaluation Reserve)	0.59	0.68	-13.71%	N.A.
Inventory Turnover Ratio (In times)	Cost of goods sold/ Average Inventory	N.A.	N.A.	N.A.	N.A.
Trade Payable Turnover Ratio (In times)	Net Credit purchase/ Average Trade Payables	4.45	6.05	-26.48%	Variation due to decrease in trade payable
Trade Receivable Turnover Ratio (In times)	Revenue from Operations/ Average Trade Receivables	4.27	5.72	-25.38%	Variation due to increase in trade receivables
Net Capital Turnover Ratio (in times)	Revenue from Operations/ Working Capital	26.79	22.96	16.68%	Variation due to increase in current assets
Net Profit Ratio (in %)	Net Profit after Tax/ Revenue from Operations	11.22%	4.98%	125.16%	Variation due to increase in net profit
Return on Capital Employed (in times)	Earning before interest and taxes/ Capital employed	59.20%	81.31%	-27.19%	Variation due to increase capital employed
Return on Investment (in %)	Income generated from invested funds / Weighted treasury investment	N.A.	N.A.	N.A.	N.A.

\# Net profit after taxes + Non-cash operating expenses + Finance Cost

@ Interest plus principal repayments (Excluding Working Capital loan Repayments)

41 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.Further, there are no instance of audit trail feature being tampered.

42 The statutory audit for the previous financial year 2023-24 was conducted by a different auditor.

43 Previous years' figures have been regrouped / rearranged or re-classified wherever necessary to make the comparable with figures of the current year.

As per our reports attached of even date

For BATLIBOI AND PUROHIT
Chartered Accountants
Firm Regn. No. 101048W

Batliboi and Purohit * Chartered Accountants * New Delhi

Keshav Singh
Partner
Membership No. 515794

Place : Gurugram
Date : 20th May 2025

For and on behalf of the Board of Directors of
Sunkind India Private Limited

Sunkind India Private Limited Gurugram

Harish Gupta
Director
DIN: 02194659

Place : Gurugram
Date : 20th May 2025

Nidhi Gupta
Director
DIN: 05301972

Place : Gurugram
Date : 20th May 2025

Abhishek Thakur
Chief Financial Officer

Place : Gurugram
Date : 20th May 2025

Sunkind India Private Limited
Notes to the consolidated financial statements for the year ended March 31, 2025
(All amounts in Thousands except as otherwise stated)

12 (a). Property,Plant, Equipment and Intangible assets

	Leasehold Land	Plant and equipment	Computers	Office equipment	Furniture and fixtures	Vehicles	Total Property,Plant & Equipment	Software	Total Intangible
Gross block									
Balance as at April 1, 2023	-	12,971.93	304.15	635.22	433.14	2,929.96	17,274.40	-	-
Additions	-	14,799.97	589.45	255.66	820.06	74.51	16,539.64	-	-
Disposals	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	27,771.90	893.60	890.87	1,253.20	3,004.47	33,814.04	-	-
Accumulated depreciation									
Balance as at April 1, 2023	-	185.88	50.61	45.45	10.14	18.69	310.77	-	-
Charge for the year	-	1,562.78	145.71	134.27	108.27	350.53	2,301.56	-	-
Disposals	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	1,748.66	196.32	179.72	118.41	369.22	2,612.33	-	-
Net Block as at March 31, 2024	-	26,023.24	697.28	711.15	1,134.78	2,635.25	31,201.71	-	-
Gross block									
Balance as at April 1, 2024	-	27,771.90	893.60	890.87	1,253.20	3,004.47	33,814.04	-	-
Addition for consolidation	-	10,384.77	208.13	77.81	145.15	-	10,815.86	-	-
Additions	1,70,820.17	52,726.71	312.59	725.44	58.24	537.29	2,25,180.44	400.00	400.00
Disposals	-	12,800.79	-	-	-	-	12,800.79	-	-
Balance as at March 31, 2025	1,70,820.17	78,082.58	1,414.32	1,694.13	1,456.58	3,541.76	2,57,009.54	400.00	400.00
Accumulated depreciation									
Balance as at April 1, 2024	-	1,748.66	196.32	179.72	118.41	369.22	2,612.33	-	-
Addition for consolidation	-	516.12	50.04	8.94	7.00	-	582.09	-	-
Charge for the year	644.96	1,918.91	356.47	300.30	125.94	374.67	3,721.25	67.58	67.58
Disposals	-	2,346.00	-	-	-	-	2,346.00	-	-
Balance as at March 31, 2025	644.96	1,837.69	602.83	488.96	251.35	743.88	4,569.67	67.58	67.58
Net Block as at March 31, 2025	1,70,175.21	76,244.89	811.49	1,205.17	1,205.23	2,797.88	2,52,439.87	332.42	332.42

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(All amounts in Thousands except as otherwise stated)

12 (b). Intangible assets under development

	Total Intangible
As at April 1, 2023	
Gross carrying value as at April 1, 2023	-
Additions	-
Capitalised during the year	-
At 31 March 2024	-
As at March 31, 2024	
Gross carrying value as at April 1, 2024	-
Additions	-
Capitalised during the year	-
At 31 March 2024	-
At 31 March 2025	
Gross carrying value as at April 1, 2024	-
Additions	505.91
Capitalised during the year	-
At 31 March 2025	**505.91**

Intangible assets under development ageing Schedule as on 31st March 2025

Capital Work in Progress	**Amount in Intangible assets under development for a period of**				
	Less than 1 Year	**1-2 years**	**2-3 Years**	**More than 3 years**	**Total**
Project in progress	505.91	-	-	-	505.91
Projects Temporarily Suspended	-	-	-	-	-
Total	**505.91**	-	-	-	**505.91**

Intangible assets under development ageing Schedule as on 31st March 2024

Capital Work in Progress	**Amount in Intangible assets under development for a period of**				
	Less than 1 Year	**1-2 years**	**2-3 Years**	**More than 3 years**	**Total**
Project in progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-
Total	-	-	-	-	-

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Notes to the consolidated financial statements for the year ended March 31, 2025
(All amounts in Thousands except as otherwise stated)

12(c). Capital Work-in-progress

	Total Intangible
At 31 March 2025	
Gross carrying value as at April 1, 2024	-
Additions	5,731.39
Capitalised during the year	-
At 31 March 2025	**5,731.39**

CWIP Ageing Schedule as on 31st March 2025

Capital Work in Progress	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	5,731.39	-	-	-	5,731.39
Projects Temporarily Suspended	-	-	-	-	-
Total	**5,731.39**	-	-	-	**5,731.39**

CWIP Ageing Schedule as on 31st March 2024

Capital Work in Progress	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	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-
Total	-	-	-	-	-

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