

Independent Auditor's Report

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

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Sunkind Photovoltaics Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of 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 financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information other than the financial statements and auditors' report thereon

The 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 financial statements and our auditor's report thereon.

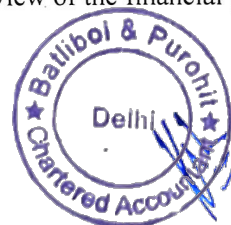
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 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.

Management's responsibility for the financial statements

The Company's board of directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial



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performance and cash flows of the Company in accordance with the Accounting Standards 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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 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 cast significant doubt on the Company'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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our



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conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;



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- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of the Company, 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, in our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid or provided by the Company to its directors during the year. Accordingly, the reporting requirements under Section 197(16) of the Act are not applicable;
- 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 Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 24 to the financial statements;
- ii. The Company 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 management has represented that, to the best of its 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 Company 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- 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



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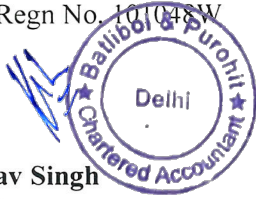
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- v. No dividend is paid or declared during the year by the company.
- vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial Year ended March 31, 2026 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 and the audit trail has been preserved by the company as per the statutory requirements for record retention.

for **BATLIBOI & PUROHIT**

Chartered Accountants

Firm Regn No. 101048W



Keshav Singh

Partner

Membership No. 515794

UDIN: 265157948+MCZ05900

Place: Gurugram

Date: 08th June 2026

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Annexure "A" to the Independent Auditors' Report

(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sunkind Photovoltaics Private Limited of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) There are no intangible assets in the company.
- (b) The Property, Plant and Equipment are physically verified by the Management during the year which is, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies have been 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, including leasehold land), are held in the name of the company.
- (d) The Company has not revalued its property, plant and equipment during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company
- (e) According to information and explanation given to us and on the basis of our examination of the records of Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- (ii) (a) According to information and explanations given to us, the inventories have been physically verified by the management periodically during the year. In our opinion the frequency of verification is reasonable. As informed to us, there were no material discrepancies noticed on verification.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from Axis Bank on the basis of security of current assets and the quarterly returns or statement by Axis bank is not required as no disbursement is approved by the bank against the sanction limit.
- (iii) The company has not made any investments, provided any guarantee or security or granted any loans and advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties and hence reporting under clause 3(iii) of the order is not applicable.
- (iv) According to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) As per the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable.



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- (vi) The Central Government has not specified the maintenance of cost records u/s 148(1) of the Companies Act, 2013 having regard to the nature of the business of the Company as such the provisions of clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Goods and service tax, Provident fund, Employees state insurance, income-tax, duty of customs, duty of excise, cess and any other statutory dues to appropriate authorities applicable to it.
- According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and service tax, Provident fund, Employees state insurance, income-tax, duty of customs, duty of excise, cess and any other statutory dues were in arrears as at 31st March 2026 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 amounts in respect of Goods and service tax, Provident fund, Employees state insurance, income-tax, duty of customs, duty of excise, cess and any other statutory dues which have not been deposited on account of any dispute as at 31st March 2026.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures performed by us, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanation given to us, the company has utilized the money obtained by the way of terms loans during the year for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on the basis of our audit procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates, hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and on the basis of our audit procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiary company.



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- (x) (a) The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3(x)(a) of the Order is not applicable.
- (b) During the year, the company has not made any preferential allotment or private placement of share or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) In our opinion and according to the information and explanations given to us, 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.
- (c) As represented by the management and according to the information and explanations given to us, there are no whistle-blower complaints during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses amounting to ₹ 30473.59 Thousands during the current financial year and ₹ 3499.40 Thousands during the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditor of the Company during the year.



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- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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 and based on our examination of the records of the Company, the company is not required to make any CSR contribution under section 135 of the Act and accordingly reporting under clause 3(xx) of the Order is not applicable.
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

for **BATLIBOI & PUROHIT**

Chartered Accountants

Firm Regn No. 101048W

Keshav Singh
Partner

Membership No. 515794

UDIN: 26515794Q+1MCZ05900

Place: Gurugram

Date: 08th June 2026

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Annexure “B” 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 Photovoltaics 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 Photovoltaics Private Limited** (“the Company”) as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the 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 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



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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) 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 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 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for **BATLIBOI & PUROHIT**

Chartered Accountants

Firm Regn No. 101048W



Keshav Singh

Partner

Membership No. 515794

UDIN: 26515794 84MCZ05900

Place: Gurugram

Date: 08th June 2026



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SUNKIND PHOTOVOLTAICS PRIVATE LIMITED

CIN : U43222HR2024PTC123017

Balance sheet as at March 31, 2026

(All amounts in "000" except as otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
Equity and liabilities			
Shareholders' funds			
Share capital	2	10,000.00	100.00
Reserve and surplus	3	(36,423.46)	(4,186.93)
		(26,423.46)	(4,086.93)
Non-current liabilities			
Long-term borrowings	4	2,97,996.25	1,34,987.21
Deferred tax liabilities (Net)	5	-	-
Other non-current liabilities	6	13,386.50	1,499.22
Long term provisions	7	559.03	-
		3,11,941.77	1,36,486.43
Current liabilities			
Short-term borrowings	8	64,333.81	45,242.89
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	9	-	-
Total outstanding dues of creditor other than micro enterprises and small enterprises	9	-	-
Other current liabilities	10	96,988.10	4,459.56
Short term provisions	11	255.68	15.00
		1,61,577.59	49,717.45
TOTAL		4,47,095.90	1,82,116.95
Assets			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	12	1,69,405.61	1,70,643.03
Capital work-in-progress	13	1,63,733.53	5,731.38
Deferred tax assets (Net)	5	94.56	1.67
Long-term loans and advances	14	60,010.15	-
Other non current assets	15	15,997.20	2,039.63
		4,09,241.05	1,78,415.71
Current assets			
Cash and bank balances	16	14,267.33	31.60
Short-term loans and advances	17	23,393.97	3,669.64
Other current assets	18	193.55	-
		37,854.85	3,701.24
TOTAL		4,47,095.90	1,82,116.95

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

Keshav Singh
Partner

Membership No. 515794

Place : Gurugram
Date : 08th June 2026



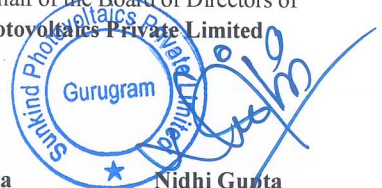
For and on behalf of the Board of Directors of
Sunkind Photovoltaics Private Limited

Hanish Gupta
Director
DIN: 02194659

Place : Gurugram
Date : 08th June 2026

Nidhi Gupta
Director
DIN: 05301972

Place : Gurugram
Date : 08th June 2026



SUNKIND PHOTOVOLTAICS PRIVATE LIMITED
CIN : U43222HR2024PTC123017

Statement of profit and loss for the year ended March 31, 2026
 (All amounts in "000" except as otherwise stated)

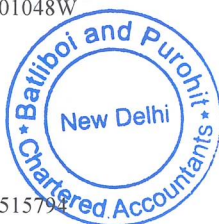
	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income:			
Revenue from operations		-	-
Other income	19	166.55	-
Total income (I)		166.55	-
Expense:			
Employee benefits expenses	20	601.85	1.76
Finance cost	21	15,296.14	2,807.97
Depreciation	12	1,855.83	689.20
Other expenses	22	14,742.15	689.67
Total (II)		32,495.97	4,188.60
Profit/ (Loss) before tax		(32,329.42)	(4,188.60)
Tax expense:			
- Current tax		-	-
- Deferred Tax Income		(92.89)	(1.67)
Profit / (Loss) after tax		(32,236.53)	(4,186.93)
Earning per equity share [nominal value of share			
Basic and diluted	23		
[(nominal value of equity share Rs.10 per share)(previous year Rs.10)]			
- Basic		(319.30)	(418.69)
- Diluted		(319.30)	(418.69)
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

Keshav Singh
 Partner
 Membership No. 515792



Place : Gurugram
 Date : 08th June 2026

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

Hanish Gupta
 Director
 DIN: 02194659



Place : Gurugram
 Date : 08th June 2026

Nidhi Gupta
 Director
 DIN: 05301972

Place : Gurugram
 Date : 08th June 2026

SUNKIND PHOTOVOLTAICS PRIVATE LIMITED

CIN : U43222HR2024PTC123017

Statement of Cash Flow for the year ended 31st March, 2026

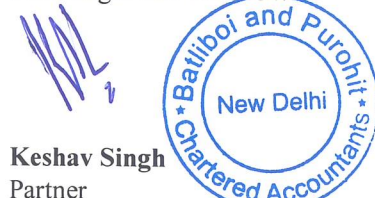
(All amounts in "000")

	As at March 31, 2026	As at March 31, 2025
A. Cash flow from operating activities		
Profit before tax	(32,329.42)	(4,188.60)
Adjustment		
Depreciation/ Amortisation	1,855.83	689.20
Unrealised Exchanged fluctuation	1,519.68	-
Interest Income	(166.55)	-
Finance cost	15,296.14	2,807.97
Operating Cash Profit before Working Capital Changes	(13,824.31)	(691.43)
Movements in Working Capital:		
Increase/ (Decrease) in trade payable	-	-
Increase/ (Decrease) in other liabilities	27,502.33	5,958.78
(Increase)/ Decrease in loans and advances	(79,734.49)	(3,669.64)
(Increase)/ Decrease in other assets	(14,151.11)	(2,039.63)
Increase/ (Decrease) in provisions	799.70	15.00
Cash Generated from Operations	(79,407.89)	(426.92)
Taxes Paid	-	-
Taxes refund	-	-
Net Cash Flow from Operating Activities (A)	(79,407.89)	(426.92)
B. Cash Flow from Investing Activities		
Addition to property, plant and equipments	(618.42)	(1,71,332.23)
Addition to capital work in progress	(82,608.34)	(5,731.38)
Interest received	166.55	-
Net Cash Flow Used in Investing Activities (B)	(83,060.20)	(1,77,063.61)
C. Cash Flow From Financing Activities		
Proceeds from issuance of share capital	9,900.00	100.00
Proceeds from borrowings	2,19,415.00	1,80,230.10
Repayment of borrowings	(37,315.04)	-
Finance cost paid	(15,296.14)	(2,807.97)
Net cash flow from/ (used in) financing activities (C)	1,76,703.82	1,77,522.13
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	14,235.73	31.60
Cash and Cash Equivalents at the Beginning of the Year	31.60	-
Cash and Cash Equivalents at the End of the Year	14,267.33	31.60
Components of Cash and Cash Equivalents		
Cash in hand	-	-
Balances with banks	14,267.33	31.60
Total cash and cash equivalents (Note 18)	14,267.33	31.60

For BATLIBOI AND PUROHIT

Chartered Accountants

Firm Regn. No. 101048W



Keshav Singh

Partner

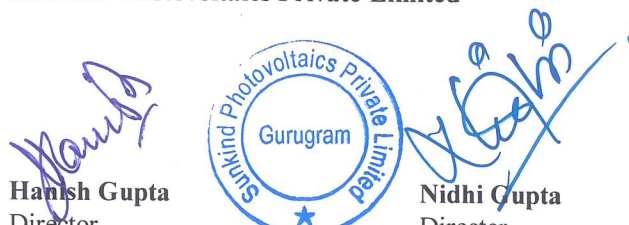
Membership No. 515794

Place : Gurugram

Date : 08th June 2026

For and on behalf of the Board of Directors of

Sunkind Photovoltaics Private Limited



Hanish Gupta

Director

DIN: 02194659

Place : Gurugram

Date : 08th June 2026

Nidhi Gupta

Director

DIN: 05301972

Place : Gurugram

Date : 08th June 2026

Note - 1

Corporate Information & Significant Accounting Policies

(I) Company information

Sunkind Photovoltaics Private Limited ("the Company") was incorporated on 2nd July, 2024 and is primarily engaged in the business to carry on the business of manufacturing, trading, importing, exporting, installing, operating, and maintaining renewable energy systems and equipment, including solar and hybrid energy solutions; to provide consultancy, engineering, technical, financial, and maintenance services in the field of renewable energy; and to undertake development, commissioning, and management of renewable energy projects along with acquisition and use of properties, machinery, and assets incidental thereto.

The registered office of the Company is located at Plot No.- 97A, AIHP Skyline 1st Floor, Sector-32, Urban Estate (Gurgaon) Gurgaon, Haryana - 122001

(II) Significant accounting policies

(a) Basis of Accounting

The accompanying financial statements are prepared in compliance with the requirements under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standard Amendment Rules, 2016) and other Generally Accepted Accounting Principles ("GAAP") in India, under the historical cost convention, on the accrual basis of accounting.

All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(b) Use of Estimate

The preparation of the financial statement in conformity with generally accepted accounting principles requires management to make estimates and assumption that affect the reported amount of assets and liability and disclosure relating to contingent assets and liability at the date of the financial statement. Actual results could differ from these estimates.

(c) Property, plant and equipments

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any, using the cost model as prescribed under Accounting Standard, AS-10 "Property, Plant & Equipment". Cost of an item of property, plant and equipment comprises of the purchase price, including import duties, if any, non refundable purchase taxes, after deducting trade discounts and rebates, and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(d) Depreciation

Depreciation on Property, Plant and Equipment (PPE) is the systematic allocation of the depreciable amount over its useful life and is provided on a straight- line basis over such useful lives as prescribed in Schedule II to the Companies Act 2013 or as per technical assessment conducted by the management.

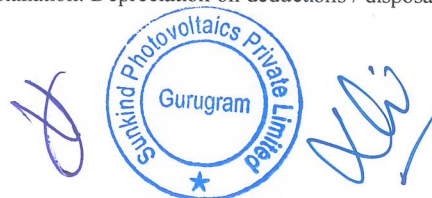
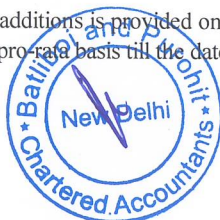
Depreciable amount of PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company.

In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Companies Act 2013. The useful lives have been assessed taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets. The estimated useful life is reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

Details of useful lives of the assets are as under:

Type of Assets	Useful life (In Years)
Leasehold land	Lease term
Plant and equipments	15 years
Computers	3 years
Office equipments	5 years
Furniture & fixtures	10 years
Vehicles	8 to 10 years

Depreciation on additions is provided on a pro-rata basis from the date of acquisition or installation. Depreciation on deductions / disposals is provided on a pro-rata basis till the date of such sale or disposal



(e) Capital Work-in-Progress (CWIP) / Intangible

Assets Under Development

Expenditure directly attributable to projects under implementation is classified as CWIP/Intangible Assets under Development and capitalised under the appropriate heads upon completion and readiness for intended use. Capital advances relating to such projects are disclosed under long term loans and advances.

(f) Impairment

The carrying amount of assets was reviewed at the balance sheet date if there is any indication of impairment based on internal /external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

(g) Borrowing Cost

- Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

- Interest Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalization.

- All other borrowing costs are recognized in statement of profit and loss in the period in which they are incurred.

- Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(h) Valuation of Inventory

Inventories are valued as under :

(i) Raw Materials - At cost on Weighted Average basis

(ii) Packing Materials - At cost on Weighted Average basis

(iii) Stores & Spares - At cost on Weighted Average basis

(iv) Finished Goods - At cost or net realizable value, whichever is less

Cost includes cost of purchases, packing materials, labour charges and production overheads and other cost incurred to bring the inventories to its present condition and location.

(i) Provisions & Contingencies

A provision is recognized when the company has present obligations as a result of past event, it is probable that an outflow of resources will be required to settle the obligations, in respect of which reliable estimate can be made. Provisions are not obligations at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect a current best estimate.

(j) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

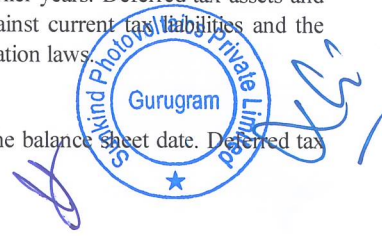
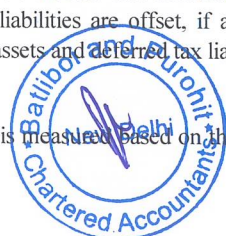
Sale of goods: Revenue from sale of goods is recognized when all significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The Company collects goods & service tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, it is excluded from revenue.

Revenues from ancillary activities e.g. Job work, freight charges recovered from the customers etc. are recognized upon rendering of services.

(k) Provisions for Current & Deferred Tax

Tax expense comprises of current and deferred tax. Current income- tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflect the impact of accumulated timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax



assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realised against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

(l) Provisions

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date.

(m) Earning Per share

Basic and Diluted Earnings Per Share is calculated by dividing the net profit or loss for the year attributable to equity shareholders and potential equity shares (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

(n) Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss.



SUNKIND PHOTOVOLTAICS PRIVATE LIMITED

CIN : U43222HR2024PTC123017

Notes to the financial statements for the year ended March 31, 2026

(All amounts in "000" 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, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised	10,00,000	10,000.00	10,000	100.00
Equity share of Rs.10 each (previous year Rs.10)	10,00,000	10,000.00	10,000	100.00
Issued, subscribed and fully paid up	10,00,000	10,000.00	10,000	100.00
Equity share of Rs. 10 each (previous year Rs.10)	10,00,000	10,000.00	10,000	100.00

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

Particulars	March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
At the beginning of the year	10,000	100.00	-	-
Issued during the year	9,90,000	9,900.00	10,000	100.00
Outstanding at the end of the year	10,00,000	10,000.00	10,000	100.00

b) Terms/ rights attached to equity share

Voting

The Company has one class of equity shares with 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 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) Pursuant to the resolution passed by the Board of Directors and in accordance with the provisions of Section 62(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, the Company issued and allotted, on a rights basis, 90,000 equity shares and 9,00,000 equity shares of face value of Rs. 10 each at an issue price of Rs. 10 per equity share respectively, aggregating to Rs. 900 thousands and Rs. 9,000 thousands respectively, to the eligible equity shareholders of the Company on 16th May 2025 and 26th March 2026 respectively.

d) No shares have been allotted 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.

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

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sunkind India Limited	9,00,000	90%	9,000	90%
Virpal Yadav	1,00,000	10%	1,000	10%
	10,00,000	100%	10,000	100%

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

Name of Shareholders	As at March 31, 2026		As at March 31, 2025		% change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Sunkind India Limited	9,00,000	90%	9,000	90%	-
Virpal Yadav	1,00,000	10%	1,000	10%	-
	10,00,000	100%	10,000	100%	-



SUNKIND PHOTOVOLTAICS PRIVATE LIMITED

CIN : U43222HR2024PTC123017

Notes to the financial statements for the year ended March 31, 2026

(All amounts in "000" except as otherwise stated)

3 Reserves and surplus**Security Premium Account**

Opening Balance

Add : Movement during the year

Closing Balance (A)

Surplus in the Statement of Profit and Loss

Opening balance

Add: Profit/ (Loss) for the year

Closing balance (B)

Total (A+B)

As at March 31, 2026	As at March 31, 2025
-	-
-	-
-	-
(4,186.93)	-
(32,236.53)	(4,186.93)
(36,423.46)	(4,186.93)
(36,423.46)	(4,186.93)

4 Long term borrowing**Unsecured**

Long term borrowing from RIICO Ltd. for Plot no. SP-01 (refer footnote -i)

Long term borrowing from RIICO Ltd. for Plot no. SP-02 (refer footnote -ii)

Long term borrowing from RIICO Ltd. for Plot no. SP01 and SP-02 (refer footnote -iii)

Loans from related party (refer footnote -iv)

As at March 31, 2026	As at March 31, 2025
-	23,794.44
-	45,549.00
12,937.47	-
2,85,058.78	65,643.78
2,97,996.25	1,34,987.21

Note:

(i) During the financial year 2024-25, the company has taken long term loan of Rs. 52,840.94 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. 4803.72 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. Refer footnote (iii).

(ii) During the financial year 2024-25, the company has taken long term loan of Rs. 71,577.00 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. 6507.00 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. Refer footnote (iii).

(iii) During the financial year 2025-26, the long term loan of Plot no. SP01 and Plot no. SP02 from Rajasthan State Industrial Development and Investment Corporation Limited (RIICO Ltd.) has been merged as a single loan. The term loan is repayable in 5 quarterly installments of Rs. 12,937.47 thousands commencing from the month June, 2025. Last installment is due in June, 2027. No of installments outstanding 5 (Non current - 1 and current -4). Rate of interest is 8.50% p.a.

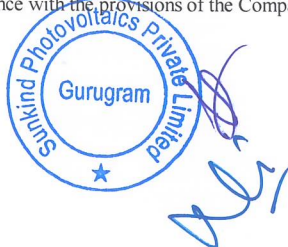
(iv) The company have outstanding term loans of Rs. 2,85,058.78 thousands from its holding company M/s Sunkind India Limited for support of principal business activities such as Procurement of land, Establishment of manufacturing facilities, meeting initial capital expenditure and infrastructure costs and meet initial operational requirements. The term loan is repayable once the Company becomes operational and generates sufficient surplus cash flows, subject to a maximum repayment period of five years. The details of the loans are as follows :

Sr. No.	Amount of loan approved	Amount of loan disbursed	Tenure	Rate of interest
1	80,000.00	65,643.78	5 years	7.50%
2	1,00,000.00	1,00,000.00	5 years	7.50%
3	2,00,000.00	1,19,415.00	5 years	7.50%

(v) During the year, the Company received sanction for fund based credit facilities aggregating to Rs. 30.00 crores from Axis Bank Limited, Raipur Branch, comprising a term loan facility of Rs. 20.00 crores and cash credit facilities of Rs. 10.00 crores. Rate of interest for term loan and working capital facilities is Repo + 2.75%. Tenor of the term loan is 72 months including moratorium period of 12 months.

Working capital facilities are secured by hypothecation and exclusive charge over current assets, while the term loan is secured by hypothecation of movable fixed assets. Both the working capital facilities and the term loan are further secured by personal guarantees of the directors, namely Hanish Gupta, Nidhi Gupta and Virpal Yadav, corporate guarantee provided by Sunkind India Limited, and collateral in the form of exclusive equitable mortgage over industrial properties bearing Plot No. SP-1 admeasuring 19,570.72 sq. mtrs. and Plot No. SP-2 admeasuring 19,800.00 sq. mtrs., situated at RIICO Industrial Area, Mathasula, Jaipur, Rajasthan. The said RIICO properties are on leasehold land, and accordingly, the lender has required settlement of the outstanding lease-related dues for creation as collateral security.

Pursuant thereto, the Company executed the requisite financing and security documents and created charge in favour of the lender by filing of form CHG-1, which has been duly registered with the Registrar of Companies in accordance with the provisions of the Companies Act, 2013.



SUNKIND PHOTOVOLTAICS PRIVATE LIMITED

CIN : U43222HR2024PTC123017

Notes to the financial statements for the year ended March 31, 2026

(All amounts in "000" except as otherwise stated)

As at the reporting date, the aforesaid facilities remained undisbursed pending fulfilment of certain pre-disbursement conditions. Accordingly, no borrowing in respect of these facilities has been recognised in the financial statements as at the balance sheet date.

vi) 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 8)

5 Deferred Tax liabilities

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/ Liability as at 31st March, 2025 is as under: -

Timing Difference on account of	As at 31 March 2026	Movements during the Year	As at 31 March 2025
Deferred Tax Liability			
Depreciation on Fixed Assets	94.56	94.56	-
Closing Balance	94.56	94.56	-
Deferred Tax Assets			
Depreciation on Fixed Assets	(1,664.33)	1.67	1,666.00
Closing Balance	(1,664.33)	1.67	1,666.00
Net Deferred Tax Assets/ (Liability)	1,758.89	(92.89)	1,666.00

6 Other non current liabilities

	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	13,386.50	1,499.22
	13,386.50	1,499.22

7 Long-term provisions

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for Gratuity (Unfunded) - Refer Note 27	205.32	-
Provision for Leave encashment (Unfunded) - Refer Note 27	353.71	-
	559.03	-

8 Short term borrowings

	As at March 31, 2026	As at March 31, 2025
Current maturity of long term debt (Refer note - 4)	64,333.81	45,242.89
	64,333.81	45,242.89

9 Trade payables

	As at March 31, 2026	As at March 31, 2025
Trade payable		
Dues to Micro enterprises & small enterprises - Refer Note Note 9.1	-	-
Trade Payable - Others	-	-
	-	-



SUNKIND PHOTOVOLTAICS PRIVATE LIMITED

CIN : U43222HR2024PTC123017

Notes to the financial statements for the year ended March 31, 2026

(All amounts in "000" except as otherwise stated)

Note 9.1

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

Particulars	As at March 31, 2026	As at March 31, 2025
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, 2026

Particular	Undue	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and Small Enterprises	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed Dues - Micro and	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
						-

Trade payables ageing schedule

As at March 31, 2025

Particular	Undue	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and Small Enterprises	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
						-

10 Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory dues		
PF/ ESIC payable	176.88	58.32
TDS payable	1,437.22	317.11
Goods and service tax payable	61.85	14.22
Other payables		
Creditors for fixed assets	75,393.81	3,828.27
Creditors for CWIP	17,637.02	58.61
Expenses payable to others	234.38	25.12
Payable to staff	47.13	37.46
Salary payable	1,931.71	104.95
Reimbursement to director (Refer note 28)	68.10	15.50
	96,988.10	4,459.56



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SUNKIND PHOTOVOLTAICS PRIVATE LIMITED
CIN : U43222HR2024PTC123017
Notes to the financial statements for the year ended March 31, 2026
(All amounts in "000" except as otherwise stated)

11 Short term provisions

Expenses payable

Audit fee payable
Provision for expenses
Provision for gratuity
Provision for leave encashment
Provision for bonus

As at March 31, 2026	As at March 31, 2025
40.00	15.00
190.82	-
0.55	-
14.39	-
9.93	-
255.68	15.00

14 Long term loans and advances

Capital advance

As at March 31, 2026	As at March 31, 2025
60,010.15	-
60,010.15	-

15 Other non current assets

Unsecured, considered good

Security deposit

As at March 31, 2026	As at March 31, 2025
13,997.20	2,039.63

Other Bank Balances

Bank deposits with more than 12 months maturity

2,000.00	-
15,997.20	2,039.63

16 Cash and cash Balance

Cash and cash equivalents

Balances with banks

As at March 31, 2026	As at March 31, 2025
6,505.37	31.60

Other bank balances

Fixed deposits with original maturity for more than 3 months but less than 12 months

7,761.96	-
14,267.33	31.60

Note: Fixed Deposit amounting to Rs. 77,61,956/- is marked under lien in favour of Siemens Financial Services Private Limited

Note: Fixed Deposit amounting to Rs. 20,00,000/- is marked under lien in favour of Indian customs

17 Short term loans and advances

Unsecured, considered good

Other advances recoverable in cash or kind
GST receivables
Prepaid expenses

As at March 31, 2026	As at March 31, 2025
911.49	1,072.29
22,261.80	115.61
220.68	2,481.74
23,393.97	3,669.64

18 Other current assets

Interest accrued but not due on fixed deposits
Security deposit

As at March 31, 2026	As at March 31, 2025
166.55	-
27.00	-
193.55	-

19 Other income

Interest income

As at March 31, 2026	As at March 31, 2025
166.55	-
166.55	-



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SUNKIND PHOTOVOLTAICS PRIVATE LIMITED

CIN : U43222HR2024PTC123017

Notes to the financial statements for the year ended March 31, 2026

(All amounts in "000" except as otherwise stated)

20 Employee benefit expenses

	As at March 31, 2026	As at March 31, 2025
Salary and wages including Bonus	9.93	-
Staff welfare expenses	17.96	1.76
Leave encashment (Refer note 27)	205.87	-
Gratuity expenses (Refer note 27)	368.09	-
	601.85	1.76

21 Finance cost

	As at March 31, 2026	As at March 31, 2025
Interest cost (Refer note 28)	15,296.14	2,807.97
	15,296.14	2,807.97

22 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit fees (Refer note 22.1)	40.00	15.00
Bank charges	799.85	9.74
Preliminary expenses written off	-	15.50
Legal and professional charges	5,514.51	60.00
Other expenses	5,656.93	249.03
Conveyance expenses	-	10.50
Insurance expenses	4.32	-
Rates and taxes	918.48	291.64
Rent expenses	172.54	22.11
Travelling expenses	49.98	16.16
Printing & Stationery	36.92	-
Communication expenses	28.94	-
Foreign exchange fluctuation loss	1,519.68	-
	14,742.15	689.67

22.1 Payment to auditor

Audit fees	40.00	15.00
	40.00	15.00

23 Earnings Per Share

Particular	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Net Profit attributable to Equity Shareholders		
Basic Earning per share	(32,236.53)	(4,186.93)
Weighted average number of equity shares for calculating Basic EPS :		
Number of equity shares outstanding at the beginning of the year	10,000	10,000
Number of equity shares outstanding at the end of the year	10,00,000	10,000
Weighted number of equity shares of Rs. 10/- each outstanding during the year	1,00,959	10,000
Basic Earning Per Share	(319.30)	(418.69)
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	10,000	10,000
Number of equity shares outstanding at the end of the year	10,00,000	10,000
Weighted number of equity shares of Rs. 10/- each outstanding during the year	1,00,959	10,000
Diluted Earnings Per Share	(319.30)	(418.69)



SUNKIND PHOTOVOLTAICS PRIVATE LIMITED

CIN : U43222HR2024PTC123017

Notes to the financial statements for the year ended March 31, 2026

(All amounts in "000" except as otherwise stated)

24 Contingent Liabilities

a) Contingent liabilities not provided for:

Claim against the Company not acknowledged as debts

Total

For the year ended
March 31, 2026

For the year ended
March 31, 2025

-	-
-	-
61,000.00	-
61,000.00	-

b) Capital and other commitments

Capital Commitments net of advances

Total

25 Expenditure in foreign currency

a) Expenditure in foreign currency (on accrual basis)

Particular	Foreign Currency (FC)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
		Amount in FC (‘000)	Amount in FC (‘000)	Amount in INR (‘000)	Amount in INR (‘000)
Purchase of Capital Assets (incl. Capital Advances)	USD	833.18	-	76,111.13	-
Total		833.18		76,111.13	-

26 Unhedged foreign currency exposure:

The company have unhedged foreign currency exposure as at March 31, 2026 of USD 713.47 thousands (payable) [Previous year March 31, 2025 : Nil]

27 Employee Benefits

a. Defined Contribution Plan - Provident Fund

The Company's contribution to provident fund is a defined contribution plan. An amount of Rs. 253.10 thousands (Previous year Rs. 30.15 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)

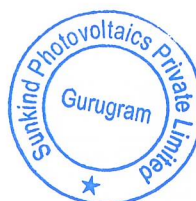
The Company has a defined Gratuity plan. Every employee who has completed five years or more of services gets a gratuity on departure at 15 days' salary (last drawn salary) for each completed year of services. This benefit is unfunded. The principal actuarial assumptions used in determining gratuity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

Change in Benefit Obligation

Particulars	FY 2025-26	FY 2024-25
Present value of obligation as at the beginning of the period	-	-
Interest Cost	-	-
Past Service Cost	-	-
Unrecognised Past Service Cost	-	-
Current Service Cost	205.87	-
Benefits Paid	-	-
Actuarial (gain)/loss on obligation	-	-
Present value of obligation as at the end of period	205.87	-

Expense recognized in the statement of profit and loss :

Particulars	FY 2025-26	FY 2024-25
Current service cost	205.87	-
Recognised Past Service Cost-Vested	-	-
Recognised Past Service Cost-Unvested	-	-
Interest cost	-	-
Expected return on plan assets	-	-
Curtailment cost/(Credit)	-	-
Settlement cost /(credit)	-	-
Net actuarial (gain)/loss recognized in the period	-	-
Expense recognized in the statement of profit & losses	205.87	-



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SUNKIND PHOTOVOLTAICS PRIVATE LIMITED

CIN : U43222HR2024PTC123017

Notes to the financial statements for the year ended March 31, 2026

(All amounts in "000" except as otherwise stated)

Amount for the current period :

Particulars	FY 2025-26	FY 2024-25
Present value of obligation as at the end of period	205.87	-
Fair value of plan assets as at the end of the period	-	-
Surplus /(Deficit)	(205.87)	-
Actuarial loss/(gain) due to change in financial assumptions	-	-
Experience adjustment on plan liabilities(loss)/gain	-	-
Experience adjustment on plan Assets (loss)/gain	-	-
Net actuarial loss/ (gain) for the year	-	-

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

Particulars	FY 2025-26	FY 2024-25
Current liability	0.55	-
Non-Current liability	205.32	-
Total PBO at the end of year	205.87	-

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 2025-26	FY 2024-25
Present value of obligation as at the beginning of the period	-	-
Interest Cost	-	-
Past Service Cost	-	-
Current Service Cost	-	-
Benefits Paid	368.09	-
Actuarial (gain)/loss on obligation	-	-
Present value of obligation as at the end of period	368.09	-

Expense recognized in the statement of profit and loss :

Particulars	FY 2025-26	FY 2024-25
Current service cost	368.09	-
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	368.09	-

Amount for the current period :

Particulars	FY 2025-26	FY 2024-25
Present value of obligation as at the end of period	368.09	-
Fair value of plan assets as at the end of the period	-	-
Surplus /(Deficit)	(368.09)	-
Actuarial loss/(gain) due to change in financial assumptions	-	-
Experience adjustment on plan Liabilities (loss)/gain	-	-
Experience adjustment on plan Assets (loss)/gain	-	-
Net actuarial loss/ (gain) for the year	-	-

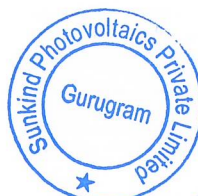
Bifurcation of PBO at the end of year as per schedule III to the companies Act,2013 :

Particulars	FY 2025-26	FY 2024-25
Current liability	14.39	-
Non-Current liability	353.71	-
Total PBO at the end of year	368.09	-

c. The Code on Social Security, 2020

The Code on Social Security, 2020 ("the Code") has been notified to come into effect from November 21, 2025, replacing the Payment of Gratuity Act, 1972 and certain other legacy labour laws. The Code prescribes a revised definition of "wages" for the purpose of computation of employee benefits and modifies the eligibility criteria for gratuity and leave encashment.

While the Code has become effective, the specific Rules thereunder are yet to be formally notified. In the absence of such Rules, the Company has performed an actuarial valuation as at March 31, 2026, based on a reasonable interpretation of the provisions of the Code. Accordingly, the liability of Rs. 205.87 thousands towards gratuity and Rs. 368.09 thousands towards leave encashment has been recognised as past service cost and disclosed in the Statement of Profit and Loss.



The final impact may differ upon notification of the definitive Rules, and the Company will account for any consequential adjustments in the period in which such Rules are formally notified

28 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 Management personnel and Directors

Mr. Hanish Gupta	: Director
Ms. Nidhi Gupta	: Director
Mr. Virpal Yadav	: Director
Mr. Suraj Vaishnav	: Director (wef 19.05.2025)

ii) Holding Company

Sunkind India Limited

iii) Enterprises over which Key Management Personnel and Directors or their Relatives have control or significant influence

Sunkind Strucmax Private Limited

b) Details of transactions with Related Parties:

Sr. No.	Name of party	Nature of Transaction	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1	Sunkind India Limited	Issue of equity share capital	8,910.00	90.00
		Unsecured loan taken	2,19,415.00	65,643.78
		Other expenses (purchase of consumables)	351.00	-
		Interest accrued on Loan	11,400.38	1,665.80
2	Mr. Virpal Yadav	Issue of equity share capital	990.00	10.00
		Reimbursement to director	37.11	-
3	Hanish Gupta	Rent paid	3.54	9.00
		Reimbursement to director	15.49	15.50
4	Sunkind Strucmax Private Limited	Capital work-in-progress	-	209.92

c) Balance outstanding

Sr. No.	Name of party	Nature of Transaction	For the Year ended March 31, 2026	For the Year ended March 31, 2025
1	Sunkind India Limited	Unsecured loan	2,85,058.78	65,643.78
		Accrued Interest	11,759.56	1,499.22
2	Hanish Gupta	Rent payable	-	10.62
		Reimbursement to director	30.99	15.50
3	Virpal Yadav	Reimbursement to director	37.11	-

29 Lease

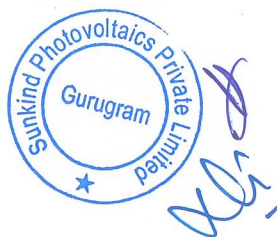
Accounting for leases has been done in accordance with Accounting Standard-19 issued by the ICAI. Following are the details of lease transactions for the year:

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 172.54 thousands (Previous Year Rs. 22.11 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:



SUNKIND PHOTOVOLTAICS PRIVATE LIMITED

CIN : U43222HR2024PTC123017

Notes to the financial statements for the year ended March 31, 2026

(All amounts in "000" except as otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Not later than one year	34,195.75	-
Later than 1 year and not later than 5 years	63,852.79	-
Later than 5 years	-	-
Total	98,048.54	-

30 Disclosure with regards to section 186 of the Companies Act, 2013

Particulars	As at March 31, 2026	Loan received back	Loan given	As at March 31, 2025
Loans to subsidiary companies	-	-	-	-
Loans to directors	-	-	-	-
Loans to other related parties	-	-	-	-

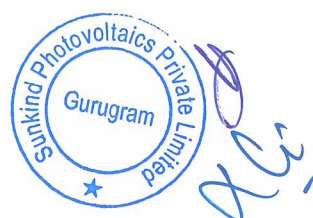
31 No Loan is outstanding as on date of signing of Balance sheet for which charge was not registered with Registrar of companies.

32 Other Additional Regulatory Information:

- 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.
- The Company has no transactions with companies struck off under Section 248 of the Companies Act, 2013.
- 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:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 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:
 - 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)
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- The title deeds of immovable properties disclosed are held in the name of the Company.
- 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.
- The Company has not
- 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 (Restriction on number of Layers) Rules, 2017.
- 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.
- There is no Scheme of Arrangement has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013 during the year ended March 31, 2026 and March 31, 2025.
- During the year ended

33 Financials Ratios

Sr. No.	Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (%)	Remarks
a)	Current Ratio (In times)	Current Assets	Current Liabilities	0.23	0.07	214.70%	Due to increase in current assets
b)	Debt Equity Ratio (In times)	Total Debt	Shareholder's Equity	36.23	-44.10	-182.16%	NA
c)	Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	NA	NA	NA	NA
d)	Return on Equity Ratio (in %)	Net profit after taxes	Average Shareholder's	NA	NA	NA	NA
e)	Inventory Turnover Ratio (In times)	Cost of Goods Sold	Average Inventories	NA	NA	NA	NA
f)	Trade Payable Turnover Ratio (In times)	Net Credit Purchases	Average Trade Payables	NA	NA	NA	NA



SUNKIND PHOTOVOLTAICS PRIVATE LIMITED

CIN : U43222HR2024PTC123017

Notes to the financial statements for the year ended March 31, 2026

(All amounts in "000" except as otherwise stated)

g)	Trade Receivable Turnover Ratio (In times)	Net Credit Sales	Average Trade Receivables	NA	NA	NA	NA
h)	Net Capital Turnover Ratio (in times)	Net Sales	Working Capital	NA	NA	NA	NA
i)	Net Profit Ratio (in %)	Net Profit	Net Sales	NA	NA	NA	NA
j)	Return on Capital Employed (in times)	Earning before Interest and	Capital Employed	NA	NA	NA	NA
k)	Return on Investment (in %)	Profit for the year	Cost of Investment	NA	NA	NA	NA

- 34 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.
- 35 Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

For BATLIBOI AND PUROHIT

Chartered Accountants

Firm Regn. No. 101048W

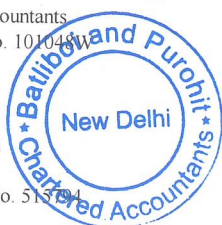
**Keshav Singh**

Partner

Membership No. 515194

Place : Gurugram

Date : 08th June 2026

For and on behalf of the Board of Directors of
Sunkind Photovoltaics Private Limited**Hanish Gupta**

Director

DIN: 02194659

Place : Gurugram

Date : 08th June 2026

**Sidhi Gupta**

Director

DIN: 05301972

Place : Gurugram

Date : 08th June 2026

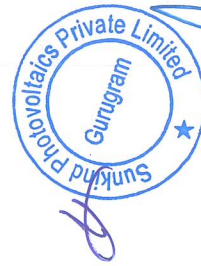
SUNKIND PHOTOVOLTAICS PRIVATE LIMITED

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts in "000" except as otherwise stated)

12. Property, Plant, Equipment and Intangible assets

	Leasehold Land	Plant and equipment	Computers	Office equipment	Furniture and fixtures	Vehicles	Total Property, Plant & Equipment
Gross block							
Balance as at April 1, 2024	-	-	-	-	-	-	-
Additions	1,70,820.17	420.00	-	25.61	31.45	35.00	1,71,332.23
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	1,70,820.17	420.00	-	25.61	31.45	35.00	1,71,332.23
Accumulated depreciation							
Balance as at April 1, 2024	-	-	-	-	-	-	-
Charge for the year	644.96	39.35	-	2.28	1.35	1.26	689.20
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	644.96	39.35	-	2.28	1.35	1.26	689.20
Net Block as at March 31, 2025	1,70,175.21	380.65	-	23.33	30.10	33.74	1,70,643.03
Gross block							
Balance as at April 1, 2025	1,70,820.17	420.00	-	25.61	31.45	35.00	1,71,332.23
Additions	-	-	289.15	178.82	150.45	-	618.42
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2026	1,70,820.17	420.00	289.15	204.43	181.90	35.00	1,71,950.64
Accumulated depreciation							
Balance as at April 1, 2025	644.96	39.35	-	2.28	1.35	1.26	689.20
Charge for the year	1,725.46	79.80	23.58	16.67	7.01	3.33	1,855.83
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2026	2,370.42	119.15	23.58	18.94	8.36	4.58	2,545.03
Net Block as at March 31, 2026	1,68,449.75	300.85	265.57	185.49	173.54	30.42	1,69,405.61



SUNKIND PHOTOVOLTAICS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2026

(All amounts in "000" except as otherwise stated)

13. Capital Work-in-progress

	Total Intangible
At 31 March 2025	
Gross carrying value as at April 1, 2024	-
Additions	5,731.38
Capitalised during the year	-
Gross carrying value as at 31 March 2025	5,731.38
At 31 March 2026	
Gross carrying value as at April 1, 2025	5,731.38
Additions	1,58,002.14
Capitalised during the year	-
Gross carrying value as at 31 March 2026	1,63,733.53

CWIP Ageing Schedule as on 31st March 2026

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
Project in progress	1,58,002.14	5,731.38	-	-
Projects Temporarily Suspended	-	-	-	-
Total	1,58,002.14	5,731.38	-	1,63,733.53

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
Project in progress	5,731.38	-	-	-
Projects Temporarily Suspended	-	-	-	-
Total	5,731.38	-	-	5,731.38

Note: All capital work-in-projects are running as per schedule and has not exceeded cost compared to its original plan during the financial year 2025-26

