

Independent Auditor's Report

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

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Sunkind Strucmax 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 profit 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



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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 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.



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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 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.



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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;
 - 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, the remuneration paid during the current year by the company to its directors during the year is in accordance with the provision of section 197 read with Schedule V of the Act. The remuneration paid/payable to any director by the Company is not in excess of the limit laid down under Section 197 read with Schedule V of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us;



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- 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 27 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
- 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



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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: 26515794BHKEYL4240

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 Strucmax 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), 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 not sanctioned working capital limits in excess of five crore rupees, in aggregate, at any time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the order is not applicable.
- (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.



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- (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.
- (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.



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- (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.
- (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.



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- (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) (a) In our opinion and based on examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit report of the company issued till date, for the period under audit.
- (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 not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditor of the Company during the year.
- (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



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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) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year.
- (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: 26515794DHKEYL4240

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 Strucmax 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 Strucmax 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.



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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) 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.

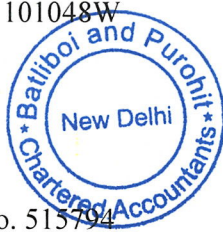
for **BATLIBOI & PUROHIT**

Chartered Accountants

Firm Regn No. 101048W


Keshav Singh
Partner

Membership No. 515794



Place: Gurugram

Date: 08th June 2026

UDIN: 26515794DHKEYL4240

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Sunkind Strucmax Private Limited
(Formerly known as Sunkind Progsol Private Limited)
CIN : U25119HR2021PTC100251

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	100.00	100.00
Reserve and surplus	3	1,91,401.95	1,00,689.82
		1,91,501.95	1,00,789.82
Non-current liabilities			
Deferred tax liabilities (Net)	4	550.08	271.98
Long-term provisions	5	995.77	290.82
		1,545.85	562.80
Current liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	6	7,610.44	-
Total outstanding dues of creditor other than micro enterprises and small enterprises	6	34,337.65	51,605.62
Other current liabilities	7	36,750.33	15,851.69
Short-term provisions	8	18,815.54	19,155.72
		97,513.96	86,613.03
TOTAL		2,90,561.76	1,87,965.65
Assets			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	9	28,807.18	20,056.97
Capital work-in-progress	10	34,241.94	-
Long-term loans and advances	11	-	53,407.11
Other non current assets	12	1,510.00	10.00
		64,559.12	73,474.07
Current assets			
Trade receivables	13	68,138.48	37,324.16
Inventories	14	66,749.57	58,660.03
Cash and bank balances	15	65,582.49	2,608.21
Short-term loans and advances	16	10,119.26	4,846.69
Other current assets	17	15,412.82	11,052.48
		2,26,002.63	1,14,491.57
TOTAL		2,90,561.75	1,87,965.64

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

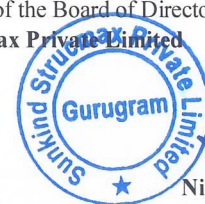


For and on behalf of the Board of Directors of
Sunkind Strucmax Private Limited

Hanish Gupta
Director
DIN: 02194659

Place : Gurugram

Date : 08th June 2026



Nidhi Gupta
Director
DIN: 05301972

Place : Gurugram

Date : 08th June 2026

Sunkind Strucmax Private Limited
(Formerly known as Sunkind Progsol Private Limited)

CIN : U25119HR2021PTC100251

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	18	9,50,138.27	8,36,954.44
Other income	19	648.16	363.95
Total income (I)		9,50,786.43	8,37,318.39
Expense:			
Cost of material purchased	20	7,99,646.22	6,71,523.52
Changes in inventory	21	(25,684.85)	-
Other manufacturing expenses	22	18,207.58	17,923.49
Employee benefit expenses	23	15,643.33	12,849.42
Finance Cost	24	2,473.02	363.57
Other expenses	25	29,380.47	25,679.93
Depreciation and amortization expense	9	1,497.32	822.57
Total (II)		8,41,163.08	7,29,162.50
Profit before tax		1,09,623.35	1,08,155.88
Tax expense:			
- Current tax		18,633.12	18,359.13
- Deferred tax expenses/ (income)	4	278.11	164.52
Profit after tax		90,712.13	89,632.24
Earning per equity share [nominal value of share]			
Basic and diluted	26		
[(nominal value of equity share Rs.10 per share)(previous year Rs.10)]			
- Basic		9,071.21	8,963.22
- Diluted		9,071.21	8,963.22

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 Strucmax 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 Strucmax Private Limited

(Formerly known as Sunkind Progsol Private Limited)

CIN : U25119HR2021PTC100251

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

(Amount in "000")

	As at March 31, 2026	As at March 31, 2025
A. Cash flow from operating activities		
Profit before tax	1,09,623.35	1,08,155.88
Adjustment		
Depreciation/ Amortisation	1,497.32	822.57
Interest income	(66.24)	(64.98)
Profit on sale of machinery	(581.92)	
Finance Cost	2,473.02	363.57
Operating Cash Profit before Working Capital Changes	1,12,945.53	1,09,277.04
Movements in Working Capital:		
Decrease/ (Increase) in trade receivables	(30,814.32)	(26,745.69)
Decrease/ (Increase) in inventories	(8,089.54)	(44,421.35)
Decrease/ (Increase) in loans and advances	48,134.54	(4,846.69)
Decrease/ (Increase) in other assets	(5,860.35)	4,774.19
Increase/ (Decrease) in trade payables	(9,657.53)	23,562.32
Increase/ (Decrease) in other liabilities	20,898.64	1,101.25
Increase/ (Decrease) in provisions	7,659.43	(577.45)
Cash Generated from Operations	1,35,216.39	62,123.62
Taxes Paid	(26,000.00)	(9,042.17)
Taxes refund	72.22	-
Net Cash Flow from Operating Activities (A)	1,09,288.61	53,081.45
B. Cash Flow from Investing Activities		
Addition to property, plant and equipments	(45,907.55)	(65,735.93)
Proceeds from sale of assets	2,000.00	
Interest income received	66.24	64.98
Net Cash Flow Used in Investing Activities (B)	(43,841.31)	(65,670.95)
C. Cash Flow From Financing Activities		
Movement in short term borrowing	-	-
Finance cost paid	(2,473.02)	(363.57)
Net cash flow from/ (used in) financing activities (C)	(2,473.02)	(363.57)
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	62,974.28	(12,953.07)
Cash and Cash Equivalents at the Beginning of the Year	2,608.21	15,561.28
Cash and Cash Equivalents at the End of the Year	65,582.49	2,608.21
Components of Cash and Cash Equivalents		
Cash in hand	6.59	9.63
Balances with banks	65,575.90	2,598.58
Total cash and cash equivalents (Note 18)	65,582.49	2,608.21

For BATLIBOI AND PUROHIT

Chartered Accountants

Firm Regn. No. 101048W



Keshav Singh

Partner

Membership No. 515794



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



Hanish Gupta

Director

DIN: 02194659

Nidhi Gupta

Director

DIN: 05301972

Place : Gurugram

Date : 08th June 2026

Place : Gurugram

Date : 08th June 2026

Place : Gurugram

Date : 08th June 2026

Note - 1

Significant Accounting Policies

(a) Corporate Information

Sunkind Strucmax Private Limited ("the Company") was incorporated on 31st December, 2021 and is primarily engaged in the business of designing, fabricating, manufacturing, assembling, processing, supplying, trading, importing, exporting, dealing, installing and commissioning of solar module mounting structures, solar tracking structures and allied products used in solar power projects and renewable energy systems.

To carry on the business of providing installation, erection, commissioning, operation, maintenance, project execution and related services in respect of solar module mounting structures and allied civil/structural works forming part of solar power plants, solar parks and renewable energy infrastructure, either independently or in collaboration with other entities.

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

(b) Basis of preparation of financial statement

These financial statements are prepared under the historical cost convention, on the accrual basis of accounting in accordance with applicable mandatory Accounting Standards issued by Institute of Chartered Accountants of India and the relevant provisions of Companies Act, 2013. All assets and liabilities have been classified as current and non current as per Company's normal operating cycle and other criteria set out in the Revised Schedule III to the Companies Act 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle being a period within 12 months for the purposes of classification of assets and liabilities as current and non-current.

(c) Impairment of assets

The carrying value of assets is reviewed at each Balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the amount recoverable towards such assets is estimated. An impairment loss is recognized in the profit and loss Account. An impairment loss is reversed if there is a change in the estimated used to determine the recoverable amount.

(d) Property, Plant and Equipment and Depreciation

Tangible Assets:

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets if recognition criteria are met. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under Capital work in progress net of accumulated impairment loss if any. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.



The useful lives adopted by the Company is given below:

Assets	Useful lives
Plant and equipment	15 years
Computer	3 years
Office equipments	5 years
Furniture and fixtures	10 years
Vehicles	8 to 10 years

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following the initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Estimated useful lives of the intangible assets are as follows:

Assets	Useful lives
Computer Software	3 years

(f) Capital work-in-progress

Projects under which property; plant and equipments are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.

(e) Revenue Recognition

Revenue is recognized to the extent that is probable that the economic benefit will flow to the company and the revenue can be reliably measured.

Revenue from sale of goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer

Revenue from services

Revenue from services is recognised pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognised net of Goods and service tax.

Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.

Dividend Income

Dividend is recognised when the Entity's right to receive dividend is established.

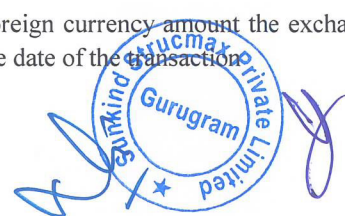
(f) Accounting Convention

The accompanying financial statements are prepared in accordance with Generally Accepted Accounting Principles in India [GAAP], under the historical cost convention, on the accrual basis. GAAP comprises mandatory accounting standards issued by Institute of Chartered Accountants of India [ICAI] and the provisions of the Companies Act, 2013, as adopted by the Company.

(g) Foreign Exchange Transaction

(i) Initial recognition

Foreign currency transactions are recorded into Indian rupees by applying to the foreign currency amount the exchange rate between the Indian rupees and the foreign currency on/or closely approximating to the date of the transaction.



(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange differences

Foreign currency transactions are recorded into Indian rupees by applying to the foreign currency amount the exchange rate between the Indian rupees and the foreign currency on/or closely approximating to the date of the transaction.

(h) Use of Estimate

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumption that affects the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of revenues and expenses for the year presented, actual results could differ from those estimates.

(i) Taxes on Income

Current Tax is the tax payable for the period determined as per the provisions of Income Tax Act 1961. The deferred tax has been recognized in line with Accounting Standard-22 issued by Institute of Chartered Accountants of India.

(j) Borrowing Costs

Borrowing Costs that are directly attributable to the acquisition, construction or production of a qualifying asset has been capitalized as part of the cost of the asset in accordance with Accounting Standard 16 issued by ICAI on "Borrowing Costs".

(k) Segment Reporting

The Company's principal business activity falls within a single primary business segment .Therefore "Segment Reporting", under AS-17 issued by the Institute of Chartered Accountants of India is not applicable.

(l) Earnings Per Share

The Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/loss after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive equity shares

(m) Cash and Cash Equivalents:

Cash and Cash Equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

(n) Inventories

Raw Materials & Stores

Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on Weighted Average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated cost necessary to make the sale.



Sunkind Strucmax Private Limited
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CIN : U25119HR2021PTC100251

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				
Equity share of Rs.10 each (previous year Rs.10)	10,000	100.00	10,000	100.00
Issued, subscribed and fully paid up				
Equity share of Rs. 10 each (previous year Rs.10)	10,000	100.00	10,000	100.00

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
At the beginning of the year	10,000	100.00	10,000	100.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	100.00	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) 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.

d) 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	9,000	90%	9,000	90%
Amit Chauhan	1,000	10%	1,000	10%
	10,000	100%	10,000	100%

e) 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	9,000	90%	9,000	90%	0%

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 for the year
Closing balance (B)

Total (A+B)

	As at March 31, 2026	As at March 31, 2025
	-	-
	-	-
	-	-
	1,00,689.82	11,057.58
	90,712.13	89,632.24
	1,91,401.95	1,00,689.82
	1,91,401.95	1,00,689.82



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Sunkind Strucmax Private Limited
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CIN : U25119HR2021PTC100251
Notes to the financial statements for the year ended March 31, 2026
 (All amounts in "000" except as otherwise stated)

4 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/ Liability as at 31st March, 2026 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	550.08	278.11	271.98
Closing Balance	550.08	278.11	271.98
Deferred Tax Assets			
Provision allowed under tax on payment basis	-	-	-
Closing Balance	-	-	-
Net Deferred Tax Assets/ (Liability)	(550.08)	(278.11)	(271.98)

5 Long-term provisions

Provision for employee benefits

Provision for Gratuity (Unfunded) - Refer Note 28
 Provision for Leave encashment (Unfunded) - Refer Note 28

	As at March 31, 2026	As at March 31, 2025
	690.29	290.82
	305.48	-
	995.77	290.82

6 Trade payables

Trade payable
 Dues to Micro enterprises & small enterprises - Refer Note 6.1
 Trade Payable - Others

	As at March 31, 2026	As at March 31, 2025
	7,610.44	-
	34,337.65	51,605.62
	41,948.09	51,605.62

6.1 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	7,610.44	-
- 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		
	-	-



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

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

Trade payables ageing schedule

As at March 31, 2026

Particular	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and Small Enterprises	7,610.44	-	-	-	7,610.44
(ii) Others	34,273.39	64.26	-	-	34,337.65
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Unbilled					
					41,948.09

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	51,605.62	-	-	-	51,605.62
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
					51,605.62

7 Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Advance received from customers	29,510.73	13,089.83
Statutory liabilities payable		
Salary Payable	1,394.62	845.75
PF/ESIC Payable	79.14	60.22
TDS Payable	328.47	423.84
GST Payable	1,652.14	201.89
Other payable		
Reimbursement to Directors	-	388.35
Expenses payable to others	3,773.43	834.53
Expenses payable to employees	11.80	7.29
	36,750.33	15,851.69

8 Short term provisions

	As at March 31, 2026	As at March 31, 2025
Audit Fee payable	76.50	76.50
Provision for Taxation	18,631.93	19,078.75
Provision for Gratuity	1.46	0.47
Provision for leave encashment	12.45	-
Provision for Bonus	93.21	-
	18,815.54	19,155.72

11 Long term loans and advances

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Capital Advance (Refer note 29)	-	53,407.11
	-	53,407.11

12 Other non current assets

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposit	1,510.00	10.00
	1,510.00	10.00



Sunkind Strucmax Private Limited
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Notes to the financial statements for the year ended March 31, 2026
(All amounts in "000" except as otherwise stated)

13 Trade receivables

	As at March 31, 2026	As at March 31, 2025
Unsecured Trade Receivables- Considered Good		
Other Debts - Considered Good	12,295.61	37,324.16
Related party - Considered Good (Refer note 29)	55,842.87	-
Considered doubtful	-	-
Less: Provision for doubtful debts	-	-
Others	-	-
	68,138.48	37,324.16

Trade receivables ageing as at March 31, 2026

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	67,726.02	-	-	67,726.02
6 months - 1 year	377.92	-	-	377.92
1-2 years	34.54	-	-	34.54
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
				68,138.48
Unbilled trade receivables				-
Total				68,138.48

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	36,772.62	-	-	36,772.62
6 months - 1 year	551.54	-	-	551.54
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
				37,324.16
Unbilled trade receivables				-
Total				37,324.16

14 Inventories

	As at March 31, 2026	As at March 31, 2025
Raw materials	41,064.72	58,660.03
Work-in-progress	19,739.40	-
Finished goods	5,945.46	-
	66,749.57	58,660.03

15 Cash and cash Balance

	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Cash on hand	6.59	9.63
Balances with banks	65,575.90	2,598.58
	65,582.49	2,608.21



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Notes to the financial statements for the year ended March 31, 2026
(All amounts in "000" except as otherwise stated)

16 Short-term loans and advances

Unsecured, considered good unless otherwise stated

	As at March 31, 2026	As at March 31, 2025
Advance given to employees	1,131.92	1,100.00
Other advances recoverable in cash or kind	145.32	-
Advance given to suppliers	8,842.02	3,746.69
	10,119.26	4,846.69

17 Other current assets

Unsecured, considered good

	As at March 31, 2026	As at March 31, 2025
GST recoverable	229.31	679.14
Advance tax	14,500.00	9,200.00
TDS receivable	683.52	1,173.34
	15,412.82	11,052.48

18 Revenue from operations

Sale of products and services

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of module mounting solar structure	9,50,138.27	8,36,954.44
	9,50,138.27	8,36,954.44
Other operative revenue	-	-
	9,50,138.27	8,36,954.44

19 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income	66.24	64.98
Profit on sale of machinery	581.92	-
Miscellaneous receipts	-	298.96
	648.16	363.95

20 Cost of material purchased

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock	58,660.03	14,238.68
Purchased during the year	7,82,050.91	7,15,944.87
Less: Closing Stock	(41,064.72)	(58,660.03)
	7,99,646.22	6,71,523.52

21 Change in inventory

Changes in inventories of finished goods, work in process

Opening Inventory

	For the year ended March 31, 2026	For the year ended March 31, 2025
Finished goods	-	-
Work-in-progress	-	-
	-	-

Closing Inventory

	For the year ended March 31, 2026	For the year ended March 31, 2025
Finished goods	5,945	-
Work-in-progress	19,739	-
	25,685	-
	(25,685)	-



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Sunkind Strucmax Private Limited
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Notes to the financial statements for the year ended March 31, 2026
(All amounts in "000" except as otherwise stated)

22 Other manufacturing expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Work contract services	4,457.54	3,262.78
Power and fuel expenses	2,093.61	2,035.35
Other manufacturing expense	10,841.09	11,480.14
Technical testing and analysis services	35.90	133.20
Machine rent charges	-	-
Security charges	779.44	1,012.02
	18,207.58	17,923.49

23 Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and other benefits	14,011.56	11,196.46
Contribution to provident and other fund	1,201.77	669.04
Staff welfare expenses	430.01	983.93
	15,643.33	12,849.42

24 Finance cost

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses	2,473.02	363.57
	2,473.02	363.57

25 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent expenses	637.70	1,204.17
Audit fees (Refer note 25.1)	85.00	85.00
Bank charges	173.68	33.15
Office expense	115.52	94.33
Rates and taxes	79.55	35.27
Freight and forwarding charges	19,652.84	17,905.61
Other expense	656.94	591.56
Legal and professional charges	228.60	670.17
Business promotion expenses	250.96	-
Commission & brokerage charges	4,933.30	2,782.20
Bad debts written off	470.94	-
CSR expenses	810.75	-
Repair and maintenance	299.89	783.53
Travelling and conveyance expense	763.47	1,343.35
Insurance expenses	128.24	10.53
Telephone charges	31.20	15.00
Printing and Stationery	61.90	126.06
	29,380.47	25,679.93

25.1 Payment to auditor:

Audit fees	60.00	60.00
Tax audit	25.00	25.00
	85.00	85.00



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Sunkind Strucmax Private Limited
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Notes to the financial statements for the year ended March 31, 2026
(All amounts in "000" except as otherwise stated)

26 Earnings Per Share

Particular	For the year Ended 2026	For the year Ended 2025
Net Profit attributable to Equity Shareholders	90,712.13	89,632.24
<u>Basic Earning per share</u>		
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	10,000	10,000
Weighted number of equity shares of Rs. 10/- each outstanding during the year	10,000	10,000
Basic Earning Per Share	9,071.21	8,963.22
<u>Diluted Earning Per Share</u>		
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	10,000	10,000
Weighted number of equity shares of Rs. 10/- each outstanding during the year	10,000	10,000
Diluted Earnings Per Share	9,071	8,963

27 Contingent Liabilities and capital commitment

- a) There is no contingent liability as at 31st March' 2026 (Previous Year - NIL)
b) There are no claims against the Company as at 31st March' 2026 (Previous Year - NIL)

28 Employee Benefits

a. Defined Contribution Plan - Provident Fund

The Company's contribution to Provident Fund is a defined contribution plan. An amount of Rs. 4.34 lakhs (Previous year Rs. 3.44 lakhs) 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	31-Mar-26	31-Mar-25
Present value of obligation as at the beginning of the period	291.29	-
Interest Cost	19.79	-
Past Service Cost	46.63	-
Unrecognised Past Service Cost	-	-
Current Service Cost	366.99	291.29
Benefits Paid	-	-
Actuarial (gain)/loss on obligation	10.93	-
Present value of obligation as at the end of period	735.63	291.29

Expense recognized in the statement of profit and loss :

Particulars	31-Mar-26	31-Mar-25
Current service cost	366.99	291.29
Recognised Past Service Cost-Vested	-	-
Recognised Past Service Cost-Unvested	2.74	-
Interest cost	19.79	-
Expected return on plan assets	-	-
Curtailment cost/(Credit)	-	-
Settlement cost /(credit)	-	-
Net actuarial (gain)/loss recognized in the period	10.93	-
Expense recognized in the statement of profit & losses	400.45	291.29



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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	31-Mar-26	31-Mar-25
Present value of obligation as at the end of period	735.63	291.29
Fair value of plan assets as at the end of the period	-	-
Surplus /(Deficit)	(735.63)	(291.29)
Actuarial loss/(gain) due to change in financial assumptions	(57.33)	-
Experience adjustment on plan liabilities(loss)/gain	68.26	-
Experience adjustment on plan Assets (loss)/gain	-	-
Net actuarial loss/ (gain) for the year	10.93	-

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

Particulars	31-Mar-26	31-Mar-25
Current liability	1.46	0.47
Non-Current liability	690.29	290.82
Total PBO at the end of year	691.75	291.29

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	31-Mar-26	31-Mar-25
Present value of obligation as at the beginning of the period	-	-
Interest Cost	-	-
Past Service Cost	-	-
Current Service Cost	344.31	-
Benefits Paid	-	-
Actuarial (gain)/loss on obligation	(26.39)	-
Present value of obligation as at the end of period	317.92	-

Expense recognized in the statement of profit and loss :

Particulars	31-Mar-26	31-Mar-25
Current service cost	344.31	-
Past service cost	-	-
Interest cost	-	-
Curtailment cost/(Credit)	-	-
Settlement cost /(credit)	-	-
Net actuarial (gain)/loss recognized in the period	(26.39)	-
Expenses recognized in the statement of profit & loss	317.92	-

Amount for the current period :

Particulars	31-Mar-26	31-Mar-25
Present value of obligation as at the end of period	317.92	-
Fair value of plan assets as at the end of the period	-	-
Surplus /(Deficit)	(317.92)	-
Actuarial loss/(gain) due to change in financial assumptions	(26.39)	-
Experience adjustment on plan Liabilities (loss)/gain	-	-
Experience adjustment on plan Assets (loss)/gain	-	-
Net actuarial loss/ (gain) for the year	(26.39)	-

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

Particulars	31-Mar-26	31-Mar-25
Current liability	12.45	-
Non-Current liability	305.48	-
Total PBO at the end of year	317.92	-



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Notes to the financial statements for the year ended March 31, 2026
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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. 400.45 thousands towards gratuity and Rs. 317.92 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.

29 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 of holding company (w.e.f. February 13, 2025)

ii) Holding Company

Sunkind India Limited (w.e.f. December 31, 2024)

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

Sunkind India Limited (Upto December 30, 2024)
JD Industries India Limited
MVPower Solutions 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	Mr. Hanish Gupta	Director Remuneration	1,200.00	1,200.00
		Rent expenses	17.70	-
		Reimbursement of expenses	476.31	765.92
2	Ms. Nidhi Gupta	Director Remuneration	1,200.00	1,200.00
		Reimbursement of expenses	350.00	836.81
3	Sunkind India Limited (As Holding Company)	Revenue from operation	1,04,533.37	12,469.53
		Purchases	-	-
		Machinery rent paid	-	254.17
		Advance given	-	-
		Purchase of Machinery	45,178.08	10,454.79
4	Sunkind India Limited (Enterprises over which Key Management Personnel or Directors or their Relatives have control or significant influence)	Revenue from operation	-	10,541.66
		Purchases	-	1,573.47
		Machinery rent paid	-	350.00
		Advance given	-	53,407.11
5	Sunkind Photovoltaics Private Limited	Revenue from operation	-	177.90
6	JD Industries India Limited	Rent paid	600.00	600.00
		Purchase	16,105.00	-
		Power and fuel	1,337.25	1,732.98
7	MVPower Solutions Private Limited	Advance given	-	3,150.00
				-



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Notes to the financial statements for the year ended March 31, 2026
(All amounts in "000" except as otherwise stated)

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

Sr. No.	Name of party	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
1	Mr. Hanish Gupta	Director Remuneration payable	-	-
		Director Reimbursement payable	-	233.69
2	Ms. Nidhi Gupta	Director Remuneration payable	391.20	95.60
		Director Reimbursement payable	-	154.66
3	Sunkind India Limited (As Holding Company)	Advance given	-	53,407.11
		Trade receivables	55,842.87	-
4	MVPower Solutions Private Limited	Advance given	-	3,150.00

30 **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 637.70 thousands (Previous Year Rs. 1204.17 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, 2026	For the Year ended March 31, 2025
Not later than one year	4,500.00	-
Later than 1 year and not later than 5 years	4,725.00	-
Later than 5 years	-	-
Total	9,225.00	-

31 **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	-	-	-	-

32 **Corporate social responsibility (CSR)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent by the company	810.75	-
Particulars of amount spent and paid during the year:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	810.75	-
Shortfall at the end of the year	-	-
Nature of CSR activities	Leveraging digital solutions for enhancing mental wellbeing in urban slums of Gurugram	-

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



34 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	Amount in FC	Amount in INR ('000')	Amount in INR ('000')
NIL	NIL	NIL	NIL	NIL	NIL
Total		-		-	-

35 Unhedged foreign currency exposure:

The company have unhedged foreign currency exposure as at March 31, 2026: NIL [Previous year March 31, 2025 : Rs. Nil]

36 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.

37 Change in Accounting Estimate

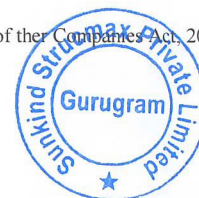
During the financial year 2024-25, the Company revised the estimated useful lives of certain items of Plant and Machinery from 8 years to 15 years and office equipments from 10 to 5 years.

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 ₹ 480.42 thousands. The effect of this change in accounting estimate on future periods is expected to be ₹ 2388.54 thousands per annum for the next 5 years.

38 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 does not have any transaction with struck off company during the year ended March 31, 2026 and March 31, 2025.
- 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 company 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.
- 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 traded or invested in Crypto currency or Virtual currency anytime during the year ended March 31, 2026 and March 31, 2025.
- 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.



Sunkind Strucmax Private Limited
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Notes to the financial statements for the year ended March 31, 2026

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

(xi) During the year ended March 31, 2026 and March 31, 2025, the Company has not accounted any dividend.

(xii) The company does not hold any immovable property during the year ended March 31, 2026 and March 31, 2025.

39 Financial Ratios

Ratio	Basis of Ratio	As at March 31, 2026	As at March 31, 2025	Variance (%)	Remarks
Current Ratio (In times)	Current Assets / Current Liabilities	2.32	1.32	75.33%	Variation due to increase in trade receivables
Debt Equity Ratio (In times)	Total Debt / Shareholder's Funds	N.A.	N.A.	N.A.	N.A.
Debt Service Coverage Ratio (in times)	Earnings available for debt service# /Debt service@	N.A.	N.A.	N.A.	N.A.
Return on Equity Ratio (in %)	Profit after Tax/ Shareholder's Funds (Net of Revaluation Reserve)	0.47	0.89	-46.73%	Variation due to increase in net profit after tax
Inventory Turnover Ratio (In times)	Cost of goods sold/ Average Inventory	12.34	18.42	-32.99%	Variation due to increase inventory during current financial year
Trade Payable Turnover Ratio (In times)	Net Credit purchase/ Average Trade Payables	0.02	0.02	-16.41%	Variation due to increase in trade payable
Trade Receivable Turnover Ratio (In times)	Revenue from Operations/ Average Trade Receivables	18.02	35.51	-49.26%	Variation due to increase in trade receivables
Net Capital Turnover Ratio (in times)	Revenue from Operations/ Working Capital	7.39	30.02	-75.37%	Variation due to increase in current assets
Net Profit Ratio (in %)	Net Profit after Tax/ Revenue from Operations	9.55%	10.71%	-10.85%	Variation due to increase in net profit
Return on Capital Employed (in times)	Earning before interest and taxes/ Capital employed	57.24%	107.31%	-46.66%	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)

40 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.

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

For BATLIBOI AND PUROHIT

Chartered Accountants

Firm Regn. No. 101048W

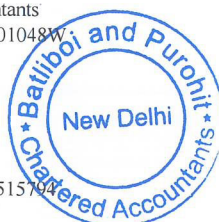
Keshav Singh

Partner

Membership No. 515794

Place : Gurugram

Date : 08th June 2026



For and on behalf of the Board of Directors of

Sunkind Strucmax Private Limited

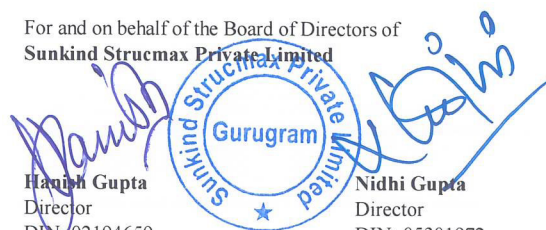
Hanish Gupta

Director

DIN: 02194659

Place : Gurugram

Date : 08th June 2026



Nidhi Gupta

Director

DIN: 05301972

Place : Gurugram

Date : 08th June 2026

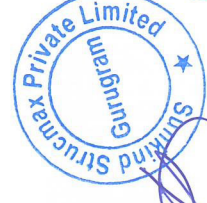
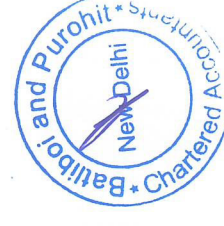
Sunkind Strucmax Private Limited

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

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

9. Property, Plant and Equipment

Particular	Plant and equipment	Computers	Office equipment	Furniture and fixtures	Total Property, Plant & Equipment
Gross block					
Balance as at April 1, 2024	8,724.57	191.60	-	145.15	9,061.32
Additions	12,114.99	16.53	197.31	-	12,328.83
Disposals	-	-	-	-	-
Balance as at March 31, 2025	20,839.56	208.13	197.31	145.15	21,390.14
Accumulated depreciation					
Balance as at April 1, 2024	456.71	46.90	-	7.00	510.61
Charge for the year	701.22	32.16	85.88	3.31	822.57
Disposals	-	-	-	-	-
Balance as at March 31, 2025	1,157.93	79.07	85.88	10.30	1,333.18
Net Block as at March 31, 2025	19,681.64	129.06	111.42	134.85	20,056.97
Gross block					
Balance as at April 1, 2025	20,839.56	208.13	197.31	145.15	21,390.14
Additions	11,325.15	-	340.46	-	11,665.61
Disposals	1,600.00	-	-	-	1,600.00
Balance as at March 31, 2026	30,564.71	208.13	537.76	145.15	31,455.75
Accumulated depreciation					
Balance as at April 1, 2025	1,157.93	79.07	85.88	10.30	1,333.18
Charge for the year	1,331.49	32.97	129.55	3.31	1,497.32
Disposals	181.92	-	-	-	181.92
Balance as at March 31, 2026	2,307.49	112.03	215.43	13.61	2,648.57
Net Block as at March 31, 2026	28,257.22	96.09	322.33	131.54	28,807.18



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Sunkind Strucmax Private Limited

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

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

10. Capital Work-in-progress

	Total Amount
At 31 March 2026	
Gross carrying value as at April 1, 2025	-
Additions	34,241.94
Capitalised during the year	-
At 31 March 2026	34,241.94

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	34,241.94	-	-	-
Projects Temporarily Suspended	-	-	-	-
Total	34,241.94	-	-	-
				34,241.94

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	-	-	-	-
Projects Temporarily Suspended	-	-	-	-
Total	-	-	-	-



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