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Independent Auditor's Report

To the Members of **Sunkind Bluehorn Renewables Private Limited**

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s Sunkind Bluehorn Renewables Private Limited** (hereinafter referred to as "the Company"), which comprises the Balance Sheet as at March 31, 2025, 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, 2025, 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 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.

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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 as specified under section 133 of the Companies Act, 2013 and accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the 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

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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.

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, the same is not applicable to the company this year.

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 of aforesaid financial statements.

   b) In our opinion, proper books of account as required by law relating to the preparation of above financial statements 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 for the purposes of preparation of the aforesaid financial statements.

   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, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 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 A". 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. The Company being a Private Limited Company to which section 197 read with schedule V of the Act does not apply;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 12 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, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Batliboi and Purohit * New Delhi * Chartered Accountants

Batliboi & Purohit
CHARTERED ACCOUNTANTS

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As proviso to Rule 3(1) of the Companies (Accounts) Rules,2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ended 31 March 2025.

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

Batliboi and Purohit
New Delhi
Chartered Accountants

Keshav Singh
Partner
Membership No. 515794

UDIN: 25515794BMLEWI8542

Place: Gurugram
Date: 19th May 2025

OFFICES:
Mumbai (Head office) : National Insurance Building, 204, Dadabhoy Naoroji Road, Fort, Mumbai – 400 001
Navi Mumbai Office : 302/ 304, Arneja Corner, Sector – 17, Vashi, Navi Mumbai – 400 703

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Annexure "A" to the Independent Auditors' Report

(Referred to in Paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sunkind Bluehorn Renewables 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 Bluehorn Renewables Private Limited** ("the Company") as of 31st March 2025 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 over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2)

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provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Batliboi and Purohit
New Delhi
Chartered Accountants

Keshav Singh
Partner
Membership No. 515794

UDIN: 25515794BMLEWI8542

Place: Gurugram
Date: 19th May 2025

Sunkind Bluehorn Renewables Private Limited

CIN : U43222HR2023PTC116329

Balance sheet as at March 31, 2025

(All amounts in Thousands except as otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
Equity and liabilities			
Shareholders' funds			
Share capital	2	**100.00**	100.00
Reserve and surplus	3	**(125.13)**	-
		(25.13)	100.00
Current liabilities			
Short term borrowing	4	-	-
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	5	-	-
Total outstanding dues of creditor other than micro enterprises and small enterprises	5	**102.29**	-
Other current liabilities	6	**42,207.45**	-
		42,309.74	-
TOTAL		**42,284.61**	**100.00**
Assets			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	7	**42,180.65**	-
		42,180.65	-
Current assets			
Cash and bank balances	8	**100.00**	-
Other Current Assets	9	**3.96**	100.00
		103.96	100.00
TOTAL		**42,284.61**	100.00

Summary of significant accounting policies 1

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

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

Batliboi and Purohit * Chartered Accountants * New Delhi

Keshav Singh
Partner
Membership No. 515794

Place : Gurugram
Date : 19th May 2025

For and on behalf of the Board of Directors of
Sunkind Bluehorn Renewables Private Limited

SUNKIND BLUEHORN RENEWABLES PVT. LTD. * GURUGRAM

Hanish Gupta
Director
DIN: 02194659

Place : Gurugram
Date : 19th May 2025

Nidhi Gupta
Director
DIN: 05301972

Place : Gurugram
Date : 19th May 2025

Sunkind Bluehorn Renewables Private Limited

CIN : U43222HR2023PTC116329

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

(All amounts in Thousands except as otherwise stated)

	Notes	For the year ended March 31, 2025	For the period ended March 31, 2024
Income:			
Revenue from operations		-	-
Other income		-	-
Total revenue (I)		-	-
Expense:			
Other expenses	10	125.13	-
Total (II)		**125.13**	-
Profit before tax		**(125.13)**	-
Tax expense:			
- Current tax		-	-
- Deferred tax expenses/ (income)		-	-
Profit after tax		**(125.13)**	-
Earning per equity share [nominal value of share Rs.10]			
Basic and diluted	25		
[(nominal value of equity share Rs.10 per share)(previous year Rs.10)]			
- Basic		**(12.51)**	-
- Diluted		**(12.51)**	-
Summary of significant accounting policies	1		

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

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

Batliboi and Purohit Chartered Accountants New Delhi

Keshav Singh
Partner
Membership No. 515794

Place : Gurugram
Date : 19th May 2025

For and on behalf of the Board of Directors of
Sunkind Bluehorn Renewables Private Limited

SUNKIND BLUEHORN RENEWABLES PVT. LTD. GURUGRAM

Hanish Gupta
Director
DIN: 02194659

Place : Gurugram
Date : 19th May 2025

Nidhi Gupta
Director
DIN: 05301972

Place : Gurugram
Date : 19th May 2025

Note - 1
Significant Accounting Policies

(a) Basis of Accounting
The Company maintains its accounts on accrual basis following the historical cost convention in accordance with Generally Accepted Accounting Principles ((“GAAP”) in compliance with the provisions of the Companies Act, 2013 including the Accounting Standards notified under the relevant provisions of Companies Act' 2013.

(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
Fixed Assets are stated at cost, less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

(d) Depreciation
Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

(e) 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.

(f) Borrowing Cost
Borrowing costs attributable to the acquisition/ construction of qualifying assets are capitalized as part of cost of such assets and other borrowing cost are recognized as expense in the period in which these are incurred.

(g) 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.

(h) Provisions & Contingencies

1.00

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.

(i) 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.

Balliboi and Purohit * New Delhi * Chartered Accountants

SUNKIND BLUEHORN RENEWABLES PVT. LTD. * GURUGRAM

(j) 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.

(k) 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.

(l) 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.

(m) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(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.

Batliboi and Purohit New Delhi Chartered Accountants

SUNKIND BLUEHORN RENEWABLES PVT. LTD. GURUGRAM

Sunkind Bluehorn Renewables Private Limited
CIN : U43222HR2023PTC116329
Statement of Cash Flow for the year ended 31st March, 2025
(All amounts in Thousands except as otherwise stated)

	As at March 31, 2025	As at March 31, 2024
A. Cash flow from operating activities		
Profit before tax	(125.13)	-
Adjustment		
Depreciation/ Amortisation	-	-
Operating Cash Profit before Working Capital Changes	(125.13)	-
Movements in Working Capital:		
Decrease/ (Increase) in other assets	(3.96)	-
Increase/ (Decrease) in trade payables	102.29	-
Increase/ (Decrease) in other liabilities	26.80	-
Cash Generated from Operations	-	-
Taxes Paid	-	-
Taxes refund	-	-
Net Cash Flow from Operating Activities (A)	-	-
B. Cash Flow from Investing Activities		
Addition to property, plant and equipments	-	-
Net Cash Flow Used in Investing Activities (B)	-	-
C. Cash Flow From Financing Activities		
Proceeds from share capital	100.00	-
Net cash flow from/ (used in) financing activities (C)	100.00	-
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	100.00	-
Cash and Cash Equivalents at the Beginning of the Year	-	-
Cash and Cash Equivalents at the End of the Year	100.00	-
Components of Cash and Cash Equivalents		
Balances with banks	100.00	-
Total cash and cash equivalents (Note 8)	100.00	-

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

Keshav Singh
Partner
Membership No. 515794

Place : Gurugram
Date : 19th May 2025

For and on behalf of the Board of Directors of Sunkind Bluehorn Renewables Private Limited

Hanish Gupta
Director
DIN: 02194659

Place : Gurugram
Date : 19th May 2025

Nidhi Gupta
Director
DIN: 05301972

Place : Gurugram
Date : 19th May 2025

Sunkind Bluehorn Renewables Private Limited
CIN : U43222HR2023PTC116329
Notes to the financial statements for the year ended March 31, 2025
(All amounts in Thousands except as otherwise stated)

2 Share capital

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

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Authorised				
Equity share of Rs.10 each (previous year Rs.10)	500.00	5,000.00	10.00	100.00
Issued, subscribed and fully paid up				
Equity share of Rs. 10 each (previous year Rs.10)	10.00	1,00,000.00	10.00	1,00,000.00

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
At the beginning of the year	10.00	100.00	-	-
Issued during the year/ at the time of incorporation	-	-	10.00	100.00
Outstanding at the end of the year	10.00	100.00	10.00	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 alloted as fully paid up pursuant to any contract(s) without payment being received in cash, allotted as fully paid up by way of bonus shares or bought back for the period of five years immediately preceeding the Balance Sheet date.

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

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sunkind India Private Limited	9.999	99.99%	5.000	50%
Blue Horn Technologies Private Limited	-	0%	5.000	50%
Hanish Gupta	0.001	0%	-	0%
	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, 2025		As at March 31, 2024		
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	**% Change during the year**
Sunkind India Private Limited	9.999	99.99%	5.000	50%	49.99%
Blue Horn Technologies Private Limited	-	0%	5.000	50%	-50.00%

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		As at March 31, 2025	As at March 31, 2024
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	(125.13)	-
	Closing balance (B)	**(125.13)**	-
	Total (A+B)	**(125.13)**	-

		As at March 31, 2025	As at March 31, 2024
4	**Short term borrowing**		
	Usecured loan		
	Short term borrowing (Refer related party disclosure)	-	-
		-	-

		As at March 31, 2025	As at March 31, 2024
5	**Trade payables**		
	Trade payable		
	Dues to Micro enterprises & small enterprises - Refer Note 5.1	-	-
	Trade Payable - Others	102.29	-
		102.29	-

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

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

Trade payables ageing schedule
As at March 31, 2025

Particular	Less than 1 year	1-2 years	2-3 years	More than 3 years	**Total**
(i) Micro and Small Enterprises	-	-	-	-	-
(ii) Others	102.29	-	-	-	**102.29**
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Unbilled					**102.29**
					-
					102.29

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Trade payables ageing schedule
As at March 31, 2024

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

6 Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Statutory liabilities payable		
TDS Payable	741.31	-
Other Current liabilities		
Audit Fee payable	15.00	-
Creditor - Fixed Assets (Refer note :14)	41,451.14	-
	42,207.45	-

8 Cash and cash Balance

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Balances with banks	100.00	-
	100.00	-

9 Other Current Assets

	As at March 31, 2025	As at March 31, 2024
GST Receivables	3.96	-
Receivable from Subscriber	-	100.00
	3.96	**100.00**

10 Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent expenses	12.00	-
Audit fees (Refere note 10.1)	15.00	-
Legal and professional charges	10.00	-
RoC fees	88.13	-
	125.13	-

10.1 Audit remuneration (excluding GST):-

Audit fees	15.00	-
	15.00	-

11 Earnings Per Share

Particular	**For the year Ended 2025**	**For the year Ended 2024**
Net Profit attributable to Equity Shareholders	(125.13)	-
Basic Earning per share		
Weighted average number of equity shares for calculating Basic EPS :		
Number of equity shares outstanding at the beginning of the year	10.00	10.00
Number of equity shares outstanding at the end of the year	10.00	10.00
Weighted number of equity shares of Rs. 10/- each outstanding during the year	10.00	10.00
Basic Earning Per Share	**(12.51)**	-
Diluted Earning Per Share		
Weighted average number of equity shares for calculating Diluted EPS :		
Number of equity shares outstanding at the beginning of the year	10.00	10.00
Number of equity shares outstanding at the end of the year	10.00	10.00
Weighted number of equity shares of Rs. 10/- each outstanding during the year	10.00	10.00
Diluted Earnings Per Share	**(12.51)**	-

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12 Contingent Liabilities and capital commitment

a) There is no contingent liability as at 31st March' 2025 (Previous Year - NIL)

b) There are no claims against the Company as at 31st March' 2025 (Previous Year - NIL)

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

14 Related party disclosure:

a)

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

i) Key Managerial personnel

Mr. Hanish Gupta	: Director
Ms. Nidhi Gupta	: Director (w.e.f. 08.11.2024)
Mr. Anuj Agarwal	: Director (upto 26.11.2024)

ii) Holding Company

Sunkind India Private Limited (w.e.f. December 18, 2024)

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

Sr. No.	Name of party	Nature of Transaction	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1	Mr. Hanish Gupta	Rent paid	12.00	-
2	Sunkind India Private Limited	Purchase of Machinery	42,180.65	-

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

Sr. No.	Name of party	Nature of Transaction	As at March 31, 2025	As at March 31, 2024
1	Mr. Hanish Gupta	Rent payable	14.16	-
2	Sunkind India Private Limited	Creditor - Fixed assets	41,451.14	-

15 Lease

Operating Lease: Office premises are obtained on operating lease.

a) Lease payments for the year- Rs. 12.00 thousands (Previous year- Rs. Nil).

b) The Company has generally entered into operating leases for office premises that are renewable on a periodic basis and cancellable at the option of either party.

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

17 Other Additional Regulatory Information:

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

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

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

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

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

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

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

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

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

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

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

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SUNKIND BLUEHORN RENEWABLES PVT. LTD. GURUGRAM

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

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

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

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

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

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

18 Financial Ratios

Ratio	Basis of Ratio	As at March 31, 2025	As at March 31, 2024	Variance (%)	Remarks
Current Ratio (In times)	Current Assets / Current Liabilities	0.0025	NA	0.25%	
Debt Equiry 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)	4.98	0.00	N.A.	N.A.
Inventory Turnover Ratio (In times)	Cost of goods sold/ Average Inventory	N.A.	N.A.	N.A.	N.A.
Trade Payable Turnover Ratio (In times)	Net Credit purchase/ Average Trade Payables	N.A.	N.A.	N.A.	N.A.
Trade Receivable Turnover Ratio (In times)	Revenue from Operations/ Average Trade Receivables	N.A.	N.A.	N.A.	N.A.
Net Capital Turnover Ratio (in times)	Revenue from Operations/ Working Capital	N.A.	N.A.	N.A.	N.A.
Net Profit Ratio (in %)	Net Profit after Tax/ Revenue from Operations	N.A.	N.A.	N.A.	N.A.
Return on Capital Employed (in times)	Earning before interest and taxes/ Capital employed	497.93%	0.00%	N.A.	Variation due to decrease capital employed
Return on Investment (in %)	Income generated from invested funds /	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)

19 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.

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

21 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 : 19th May 2025

For and on behalf of the Board of Directors of
Sunkind Bluehorn Renewables Private Limited

Hanish Gupta
Director
DIN: 02194659

Place : Gurugram
Date : 19th May 2025

Nidhi Gupta
Director
DIN: 05301972

Place : Gurugram
Date : 19th May 2025

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

9 (a). 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, 2023	-	-	-	-	-
Additions	-	-		-	-
Disposals	-	-	-	-	-
Balance as at March 31, 2024	**-**	**-**	**-**	**-**	**-**
Accumulated depreciation					
Balance as at April 1, 2023					-
Charge for the year	-	-	-	-	-
Disposals					-
Balance as at March 31, 2024	**-**	**-**	**-**	**-**	**-**
Net Block as at March 31, 2024	**-**	**-**	**-**	**-**	**-**
Gross block					
Balance as at April 1, 2024	-	-	-	-	-
Additions	42,180.65	-	-	-	42,180.65
Disposals					-
Balance as at March 31, 2025	**42,180.65**	**-**	**-**	**-**	**42,180.65**
Accumulated depreciation					
Balance as at April 1, 2024	-	-	-	-	-
Charge for the year	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at March 31, 2025	**-**	**-**	**-**	**-**	**-**
Net Block as at March 31, 2025	**42,180.65**	**-**	**-**	**-**	**42,180.65**

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New Delhi
Chartered Accountants

SUNKIND BLUEHORN RENEWABES PVT. LTD.
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