

INDEPENDENT AUDITOR'S REPORT

To the Members of Sunsure Power Markets Private Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Sunsure Power Markets Private Limited ("The Company"), which comprise of the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss for the year then ended, the Statement of Cash Flow, Statement of changes in equity and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by The Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in the conformity with the Indian accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and its loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Other Information

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report and annexures to the Board Report including Management's Discussion and Analysis but does not include the standalone Ind AS financial statements and our auditor's report thereon.
- Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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- When we read the Board Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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

Management's Responsibility for the Standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with standards on auditing (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 based on these standalone Ind AS financial statements.

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

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- a) Identify and assess the risks of material misstatement of the standalone Ind AS 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 controls.
- b) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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 a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Ind AS 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure, and content of the standalone Ind AS financial statements, including the disclosures and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("The Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of The Companies Act, 2013, We give in '**Annexure – A**', a statement on the matters specified in paragraphs 3 & 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.

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- b)** In our opinion proper books of account as required by the 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, the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d)** In our opinion, the aforesaid standalone Ind AS 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 written representations received from the directors of the Company, as on 31st March 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025, from being appointed as a director in terms of section 164(2) of the Act.
- f)** With respect to the reporting on the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, as required under section 143(3)(i) of the Act, such reporting is not applicable to the company since it does not fall within the class of companies specified under Rule 13 of the Companies (Audit and Auditors) Rules, 2014.
- g)** With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of The Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i.** There are no pending litigations against the company that may impact its financial position.
 - ii.** The company has no material foreseeable losses on long term contracts including derivative contracts as required under the applicable law or accounting standards.
 - iii.** No amount was 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, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding,

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whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ; and based on such audit procedures that we have 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 (a) and (b) above contain any material mis-statement.

c) Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.

- v. The Company has not declared or paid dividend during the year.
- vi. During the year the Company has implemented SAP and used the same as an accounting software for maintaining its books of account as per the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, which has a feature of recording audit trail (edit log) facility and audit trail feature has operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled for certain critical tables throughout the year.

Further, during the year there is no instance of audit trail feature being tampered with, in respect of the above mentioned accounting software for the period for which the audit trail feature was enabled and operating.

As audit trail feature was not enabled for the year ended March 31, 2024, the statutory requirement related to preservation of audit trail for record retention was not applicable on the Company in the current year.

For GRAND MARK & ASSOCIATES**Chartered Accountants**

Firm's Registration No. 0011317N

Pawan Kumar Dhawan
Pawan Kumar Dhawan
Partner
Membership No.: 074258
UDIN: 25074258BMKOEU1761



Place: Gurgaon
Date: 24th September, 2025

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Annexure-A to the Independent Auditor's Report of even date to the members of Sunsure Power Markets Private Limited, on the standalone financial statements for the year ended 31 March 2025.

In terms of Companies (Auditor's Report) Order 2020, issued by the Central Government of India, in terms of section 143(11) of The Companies Act, 2013, we further report, on the matters specified in paragraph 3 and 4 of the said Order, that:

- 1) (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
 (b) The company is maintaining proper records showing full particulars of intangible assets.
 (ii) The Property, Plant & Equipment have been physically verified by the management at reasonable intervals.
 (iii) The title deeds of immovable properties shown in the financial statements are held in the name of the company.
 (iv) The company has not revalued its Property, Plant & Equipment or Intangible assets or both during the year.
 (v) No proceedings have been initiated against the company for holding benami property under The Benami Transactions (Prohibition) Act, 1988 and rules made thereunder and the details have been appropriately disclosed in the financial statements.
- 2) (i) As the Company is engaged in power generation and does not hold any inventory, the requirements relating to physical verification of inventory are not applicable. Accordingly, reporting on the procedure of verification, appropriateness of coverage, and treatment of discrepancies in the books of account does not arise.
 (ii) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, the requirements to report on quarterly returns or statements filed with such banks or financial institutions do not arise.
- 3) (i) According to the information and explanations given to us, the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, LLPs, or any other parties during the year.
 (ii) Since the Company has not granted any loans, provided any guarantee or security, or made any investments, the requirements to report on the terms and conditions, schedule of repayment, receipt of principal and interest, overdue amounts, renewed or extended loans, and loans repayable on demand, are not applicable.

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4) The company has not given any loans or guarantees/made any investments within the meaning of sections 185 & 186 of the Companies Act, 2013. Hence, reporting under clause 3(iv) of the Order is not applicable.

5) The company has not accepted any deposits from the public in terms of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013. Hence, reporting under clause 3(v) of the Order is not applicable.

6) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the products manufactured by the company.

7) (i) The company is regular in depositing undisputed statutory dues with appropriate authorities.
(ii) According to records of the company, there are no statutory dues which have not been deposited on account of any dispute.

8) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

9) (i) In our opinion, the Company has not defaulted in repayment of loans or borrowings, or in the payment of interest thereon to any lender during the year.
(ii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(iii) The Company has taken a term loan from Aditya Birla Finance Limited during the year and the same was applied towards the purpose for which it was obtained.
(iv) The funds raised on short term basis have not been used for long-term purposes.
(v) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
(vi) The Company has not raised loans during the year on pledge of securities held in its subsidiaries or joint ventures or associate companies.

10) (i) The company has not made any initial public offer during the year.
(ii) The company has not made any preferential allotment or private placement of shares/debentures during the year.

11) (i) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(ii) To the best of our knowledge, no report under sub section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

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(iii) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year or up to the date of this report.)

12) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

13) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

14) (i) According to the information and explanations given to us, the provisions of Section 138 of the Companies Act, 2013 regarding internal audit are not applicable to the Company. Accordingly, reporting under this clause does not arise.

(ii) Since the provisions relating to internal audit are not applicable to the Company, reporting on the consideration of internal audit reports furnished by the internal auditors does not arise.

15) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16) (i) 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.

(ii) According to the information and explanations given to us, the Group does not have any Core Investment Company (CIC) as part of the Group. Accordingly, reporting under this clause does not arise.

17) The company was incorporated in the current financial year and has incurred cash loss of INR 1.57 lakhs during the year.

18) There has been no resignation of the statutory auditors of the Company during the year.

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

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20) (i) According to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable to the Company, since it does not meet the prescribed thresholds of net worth, turnover, or net profit. Accordingly, reporting under this clause does not arise.

(ii) As CSR provisions are not applicable to the Company, reporting on unspent amounts relating to ongoing projects or other than ongoing projects does not arise.

For **GRAND MARK & ASSOCIATES**
Chartered Accountants
(Firm's Registration No.: 0011317N)



Pawan Kumar Dhawan
Partner
Membership No.: 074258

Place: Gurugram
Date: 24th September, 2025

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