

**Sunsure Power Markets Private Limited**

CIN:U35105HR2024PTC122207

**Balance Sheet as at March 31, 2025**

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025
<b>ASSETS</b>		
<b>(1) Current assets</b>		
(a) Financial assets		
(i) Cash and cash equivalents	4	29.57
(ii) Other financial assets	3	1.89
(iii) Bank balances other than cash and cash equivalents	5	174.48
(b) Other current assets	6	0.20
<b>Total current assets</b>		<b>206.14</b>
<b>Total Assets</b>		<b>206.14</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	7	200.00
(b) Other equity	8	1.71
<b>Total equity</b>		<b>201.71</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables		
-Total outstanding dues of micro and small enterprises	9	0.59
-Total outstanding dues of creditors other than micro and small enterprises	9	3.79
(b) Other current liabilities	10	0.05
<b>Total current liabilities</b>		<b>4.43</b>
<b>Total equity and liabilities</b>		<b>206.14</b>

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

1-24

**For G R A N D M A R K & Associates**

Chartered Accountants

ICAI Firm Registration No. 0011317N

For and on behalf of the Board of Directors of

**Sunsure Power Markets Private Limited**

**Pawan Kumar Dhawan**

Partner

Membership No. 074258

**Mr. Tarun Rajput**

(Director)

DIN: 09202348

**Mr. Saurabh Bisen**

(Director)

DIN: 10330538

Place : Gurugram

Date:

Place : Gurugram

Date:

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Date:

**Sunsure Power Markets Private Limited**

CIN:U35105HR2024PTC122207

**Statement of Profit and Loss for the year ended March 31, 2025**

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

<b>Particulars</b>		<b>Notes</b>	<b>For the period from June 04, 2024 to March 31, 2025</b>
I	Revenue from operations		-
II	Other income		7.75
<b>III</b>	<b>Total income (I+II)</b>		<b>7.75</b>
<b>IV</b>	<b>Expenses:</b>		
	Finance costs	12	0.03
	Other expenses	13	5.44
	<b>Total expenses (IV)</b>		<b>5.47</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>		<b>2.28</b>
<b>VI</b>	<b>Tax expenses:</b>		
	Current tax		0.57
	Deferred tax charge/(credit)		-
	<b>Total tax expense (VI)</b>		<b>0.57</b>
<b>VII</b>	<b>Profit/(loss) for the year (V-VI)</b>		<b>1.71</b>
<b>VIII</b>	<b>Other comprehensive income</b>		
	Items that will not be reclassified to profit or loss:		
	- Gain/(loss) on remeasurements of the defined benefit plans		-
	- Income tax relating to items that will not be reclassified to profit or loss		-
	<b>Total other comprehensive income/ (expense) for the year, net of Income tax</b>		<b>-</b>
<b>IX</b>	<b>Total comprehensive income for the year (VII +VIII)</b>		<b>1.71</b>
	<b>Earnings per equity share (Rs. 10 each)</b>	16	
	Basic (in Rs.)		<b>0.09</b>
	Diluted (in Rs.)		<b>0.09</b>

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**Sunsure Power Markets Private Limited**  
**CIN:U35105HR2024PTC122207**  
**Statement of Cash Flows for the year ended March 31, 2025**  
*(All amounts are in Indian Rupees Lakhs, unless otherwise stated)*

Particulars	For the period from June 04, 2024 to March 31, 2025
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>	
Profit/ (Loss) before tax	2.28
<b>Adjustments for :</b>	
Interest Income on bank deposits	(7.75)
<b>Operating cash flows before movements in working capital</b>	<b>(5.47)</b>
Increase/ (Decrease) in trade payables	4.38
Increase/ (Decrease) in other liabilities	0.05
<b>Cash (used in)/ generated from operations</b>	<b>(1.04)</b>
Less: Income taxes paid (net)	(0.77)
<b>Net cash (used in)/ flows from operating activities (A)</b>	<b>(1.81)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>	
Maturity of bank deposits (net)	(174.48)
Interest received	5.86
<b>Net cash (used in)/ flows from investing activities (B)</b>	<b>(168.62)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>	
Proceeds/ (Redemption) from issuance of shares	200.00
<b>Net cash (used in)/ flows from financing activities (C)</b>	<b>200.00</b>
<b>Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)</b>	<b>29.57</b>
Cash and cash equivalents at the beginning of the year	-
<b>Cash and cash equivalents at the end of the year</b>	<b>29.57</b>

Note:

i) The above cash flow statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS- 7) Statement of Cash Flow.

ii) Components of cash and cash equivalents

Particulars	For the year ended March 31, 2025
Balance with bank in current account	3.96
Balances in bank deposits	25.61
<b>Closing cash and cash equivalents</b>	<b>29.57</b>

iii) Please refer note 18.1, for reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the Statement of Cash Flows.

The accompanying notes form an integral part of these financial statements.

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As per our report of even date attached

**For GRAND MARK & Associates**  
Chartered Accountants  
ICAI Firm Registration No. 0011317N

For and on behalf of the Board of Directors of  
**Sunsure Power Markets Private Limited**

**Pawan Kumar Dhawan**  
Partner  
Membership No. 074258

Place : Gurugram  
Date:

**Mr. Tarun Rajput**  
(Director)  
DIN: 09202348

Place : Gurugram  
Date:

**Mr. Saurabh Bisen**  
(Director)  
DIN: 10330538

Place : Gurugram  
Date:

**Sunsure Power Markets Private Limited****CIN:U35105HR2024PTC122207****Statement of changes in equity for the year ended March 31, 2025***(All amounts are in Indian Rupees Lakhs, unless otherwise stated)***A. Equity share capital (refer note 7)**

Particulars	Numbers	Amount
<b>As at March 31, 2024</b>	-	-
(a) Issue of equity shares	20,00,000	200
<b>As at March 31, 2025</b>	<b>20,00,000</b>	<b>200</b>

**b. Other equity (refer note 8)**

Particulars	Reserves and Surplus	Total
	Retained earnings	
<b>As at June 4, 2024</b>	-	-
Add: Profit for the year	1.71	<b>1.71</b>
<b>As at March 31, 2025</b>	<b>1.71</b>	<b>1.71</b>

The accompanying notes form an integral part of these financial statements.

1-24

As per our report of even date attached

**For G R A N D M A R K & Associates**

Chartered Accountants

ICAI Firm Registration No. 0011317N

For and on behalf of the Board of Directors of

**Sunsure Power Markets Private Limited****Pawan Kumar Dhawan**

Partner

Membership No. 074258

**Mr. Tarun Rajput**

(Director)

DIN: 09202348

**Mr. Saurabh Bisen**

(Director)

DIN: 10330538

Place : Gurugram

Date:

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**1 Background**

Sunsure Power Markets Private Limited ('the Company') is a private company domiciled & incorporated under the provisions of the Companies Act, 2013 on June 04, 2024, having its registered office at 1101A-1107, 11 Floor BPTP, Park Centra, JalVayu Vihar, Gurgaon, Gurgaon, Sadar Bazar, Haryana, India, 122001. The company is a wholly owned subsidiary of Sunsure Energy Private Limited..

The Company is an Independent Power Producer (IPP) engaged in the business of renewable power supply to the customers under long-term Power Purchase Agreements (PPAs) that empowers customers' business to embrace clean energy with ease and confidence

**2 Material accounting policies**

**i) Basis of preparation of Ind AS financial statements**

**a. Statement of compliance**

The Ind AS financial statements ("financial statements") have been prepared in accordance with and to comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 and under the Companies (Indian Accounting Standards) Rules, 2015

**These are the first year financial statements of the company and hence previous years figure has not been presented.**

**b. Accounting convention**

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

**c. Operating cycle**

Based on the nature of products/ activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**d. Going Concern**

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

**ii) Foreign currencies**

**Functional and presentational currency**

The Company's financial statements are presented in Indian Rupees ('₹') which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash. All the financial information presented in ('₹') has been rounded to the nearest lakhs ('0,000), up-to two decimals except when otherwise stated.

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

**iii) Fair value measurement**

The Company measures certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**Sunsure Power Markets Private Limited****CIN:U35105HR2024PTC122207****Notes to the financial statements for the year ended March 31, 2025**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**iv) Cash and cash equivalents**

Cash and cash equivalents at the balance sheet date comprises cash on hand, balance in current accounts with banks and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**v) Cash flow statement**

Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**vi) Revenue from contract with customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customers at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

**Sale of Power**

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the contracted rate. The transaction price is adjusted for significant financing component, if any and the adjustment is accounted as finance cost. As per Ind AS 115, the Company has identified supply of power over the term of PPA as a single performance obligation and is recognizing revenue over time using a single measure of progress. Variable Consideration forming part of the total transaction price including compensation on account of change in law will be allocated and recognised when the terms of variable payment relate specifically to the Company's efforts to satisfy the performance obligation i.e. in the year of occurrence of event linked to variable consideration.

**Delayed Payment Charges**

The Company has adopted a policy to recognize Delayed Payment Charges (DPC) on accrual basis based on contractual terms and an assessment of certainty of realization which could be based either an acknowledgement of the charges by the concerned customer or on receipt of favorable order from regulatory or statutory body. Consumers are billed on a monthly basis and are given average credit period of 30 to 45 days for payment. No DPC is charged for the initial 30 days from the date of receipt of invoice by customers. Thereafter, DPC is charged at the rate prescribed by the Power Purchase Agreement on the outstanding balance once the dues are received.

**Unbilled Revenue**

Unbilled revenue represents services rendered by the Company but not invoiced as at balance sheet date. The Company presents such unbilled revenue as financial asset if it has unconditional right to receive and billing is dependent only on the passage of time. If unconditional right to receive does not exist, then amount is presented as non-financial asset.

**vii) Other Income****Interest income**

Interest on deployment of surplus funds is recognised using the time-proportion method, based on the underlying interest rates.

**viii) Inventories**

Inventories consists of stores & spares being solar power plant components and solar power project related consumables and is stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average cost method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale. Unserviceable/damaged stores and spares (if any) are identified and written down based on technical evaluation.

**ix) Property, plant and equipment**

Property, plant and equipment ("PPE"), other than assets acquired under finance lease, are stated at historical cost less accumulated depreciation and/or accumulated impairment loss, if any. Cost includes its purchase price, including freight, duties, taxes (non-refundable) after deducting trade discount and other rebates. It includes other incidental expenses directly attributable to bringing the assets to their working condition for intended use.

Subsequent expenditures related to an item of PPE are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

**Notes to the financial statements for the year ended March 31, 2025**

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives (which is estimated to be 5% of the original cost of asset), using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The management has estimated, supported by assessment by internal professionals, the useful lives of the following classes of assets and has used the following rates to provide depreciation on its property, plant and equipment which are different from those indicated in schedule II to Companies Act, 2013. The management believe that the above assessment truly represents the useful life of assets in the specific condition, these assets are put to use by the Company.

**Estimated useful lives of the assets are as follows:**

Category	Life (in years)
Plant and Machinery - Solar Power Generating System	25

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. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss.

**x) Impairment of tangible and intangible assets**

At each reporting date, the Company reviews the carrying amounts of its property, plant and equipment, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of profit and loss, to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

**xii) Leases**

***As a Lessee***

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.
- The amount expected to be payable by the lessee under residual value guarantees.
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line item in the balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line item in the Standalone Balance Sheet.

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Property, Plant & Equipment" policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other Expenses" in the Statement of Profit & Loss.

The Company for the purpose of first time adoption of Ind AS has availed exemption in respect of an lease existing as at the transition date. The lease liability and Right-of-use for this lease has been worked out basis present value of remaining lease payments as at transition date using the Company's incremental borrowing rate at the date of transition.

#### **xii) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The Company for the purpose of first time adoption of Ind AS has availed exemption in respect of an lease existing as at the transition date. The lease liability and Right-of-use for this lease has been worked out basis present value of remaining lease payments as at transition date using the Company's incremental borrowing rate at the date of transition.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### *Decommissioning Provision*

The provision for decommissioning serves to cover the costs associated with the decommissioning of Right-of-Use (ROU) Asset. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the ROU Asset. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied for existing obligations are added to or deducted from the cost of the ROU Asset.

#### *Onerous contracts*

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

**xiii) Contingent liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made

**xiv) Contingent assets**

Contingent assets are disclosed in the financial statements only when an inflow of economic benefits is probable.

**xv) Financial Instruments**

**a) Financial Assets**

*Initial recognition and measurement*

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of financial asset, as appropriate, on initial recognition.

*Subsequent measurement*

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

*Classification of financial assets*

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL and subsequent changes in fair value for investments in equity instruments which are not held for trading is recorded through profit and loss.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

**Sunsure Power Markets Private Limited****CIN:U35105HR2024PTC122207****Notes to the financial statements for the year ended March 31, 2025**Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights.

De-recognition of financial assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

**b) Financial liabilities**Classification as debt or equity

Debt and equity instruments issued by Company are classified as either financial liabilities or as' equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' Line item

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

**xvi) Equity share capital**

Equity shares are classified as equity. Incremental costs directly attributable to the issuance of new shares and share options are recognised as a deduction from equity, net of any tax effects.

**xvii) Earnings/(loss) per share**

Basic earnings/ (loss) per share is calculated by dividing the net profit / loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the result would be anti-dilutive.

**xviii) Tax**Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

**xix) Borrowings**

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred

**xx) Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Judgements, estimates and assumptions**

In the process of applying the Company's accounting policies, the management has made judgements, which have the most significant effect on the amounts recognised in the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**a) Useful life of depreciable assets**

Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc. and same is reviewed periodically, including at each financial year end. Management reviews the useful economic lives at least once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values.

**b) Impairment of non-financial assets**

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits, the Company's business plans and changes in regulatory/ economic environment are taken into consideration.

Estimates and judgement are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

**c) Provision for Decommissioning**

The Company uses leased premises for solar park. A provision is recognized for the cost to be incurred for the restoration of these premises at the end of the lease period, which is estimated based on technical evaluation, which are reasonable and appropriate under these circumstances. It is expected that these provisions will be utilised at the end of the lease period of the respective sites as per respective lease agreements.

**xxi) Applicability of new and revised IND AS**

"Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company has assessed that there is no significant impact on its financial statements."

**Sunsure Power Markets Private Limited**

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**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

**Note 3- Other financial assets**

Particulars	As at March 31, 2025
<b>Current</b>	
(a) Interest accrued on deposits	1.89
<b>Total current financial assets</b>	<b>1.89</b>

**Note 4- Cash and cash equivalents**

Particulars	As at March 31, 2025
<b>(a) Balances with banks</b>	
(i) In current accounts	3.96
(ii) In deposit accounts with original maturity of three months or less	25.61
<b>Total</b>	<b>29.57</b>

**Note 5- Bank balances other than cash and cash equivalents**

Particulars	As at March 31, 2025
<b>(a) Balances with banks</b>	
(i) Bank deposit with original maturity for more than 3 months but less than 12 months	174.48
<b>Total</b>	<b>174.48</b>

**Note 6- Other assets**

Particulars	As at March 31, 2025
<b>(a) Balance with government authorities</b>	
<b>Total other Current assets</b>	<b>0.20</b>

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**Note 7- Share capital**

Particulars	As at March 31, 2025	
	No. of shares	Amount
<b>Authorised Share Capital</b>		
Equity Shares of Rs. 10 each	20,00,000	200.00
<b>Total</b>	<b>20,00,000</b>	<b>200.00</b>
<b>Issued, Subscribed and fully paid up</b>		
Equity Shares of Rs. 10 each	20,00,000	200.00
<b>Total</b>	<b>20,00,000</b>	<b>200.00</b>

**(i) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	As at March 31, 2025	
	No. of shares	Amount
Opening Balance	-	-
Addition during the year	20,00,000	200.00
<b>Closing Balance</b>	<b>20,00,000</b>	<b>200.00</b>

**(ii) Rights, preferences and restrictions attached to equity shares :**

The Company has a single class of equity shares having par value of Rs. 10 each. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time. The Dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Each holder of equity shares is entitled to one vote per equity share held. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid.

The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

**(iii) Details of shares held by each shareholder holding more than 5% shares:**

Particulars	As at March 31, 2025	
	No. of shares held	% holding
<b>Equity shares of Rs. 10 each fully paid</b>		
Sunsure Energy Private Limited	19,99,999	100.00%

**(iv) Details of shares held by the Parent and the ultimate Parent Company:**

Particulars	As at March 31, 2025	
	No. of shares	Amount
Sunsure Energy Private Limited (Parent Company)	19,99,999	200.00

**(v) Details of shares held by promoters\***

Promoter name	As at March 31, 2025		
	No. of Shares	% of total shares	% change during the year
Sunsure Energy Private Limited (Parent Company)	19,99,999	100.00%	100.00%
Shantanu Faugaat(nominee shareholder)	1	0.00%	0.00%
<b>Total</b>	<b>20,00,000</b>	<b>100.00%</b>	<b>100.00%</b>

\* Promoter here means promoter as defined in Companies Act, 2013

**(vi)** No equity shares have been issued pursuant to contract without payment being received in cash or allotted as fully paid up by way of issue of bonus shares or bought back since the date of incorporation i.e. June 04, 2024.

**Sunsure Power Markets Private Limited**

**CIN:U35105HR2024PTC122207**

**Notes to the financial statements for the year ended March 31, 2025**

*(All amounts are in Indian Rupees Lakhs, unless otherwise stated)*

**Note. 8- Other equity**

<b>Particulars</b>	<b>As at March 31, 2025</b>
Securities premium reserve	-
Retained earnings	1.71
	<b>1.71</b>

<b>Particulars</b>	<b>As at March 31, 2025</b>
<b>Retained earnings</b>	
Opening balance	-
Add: Profit/ (loss) for the year	1.71
<b>Closing balance</b>	<b>1.71</b>

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**Note 9- Trade payables**

Particulars	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer note below)	0.59
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.79
<b>Total</b>	<b>4.38</b>

**(i) Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006,**

Particulars	As at March 31, 2025
(a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	0.59
(b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	-
(d) 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	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-

(ii) The average credit period of trade payables is 30-45 days. No interest is charged by vendors if paid within the credit period.

**Trade Payable Ageing Schedule:**

As at March 31, 2025

Particulars	Not due	Outstanding for the following periods from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.59	-	-	-	-	0.59
(ii) Others	-	3.79	-	-	-	3.79
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>0.59</b>	<b>3.79</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.38</b>

For the purpose of ageing, invoice date has been considered as due date by the Company

**Note 10- Other liabilities**

Particulars	As at March 31, 2025
<b>Current</b>	
Tax deducted at source payable	0.05
<b>Total</b>	<b>0.05</b>

\*Unearned revenue are balances due to customers which arise if a particular milestone payment exceeds the revenue recognised to date.

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**Sunsure Power Markets Private Limited****CIN:U35105HR2024PTC122207****Notes to the financial statements for the year ended March 31, 2025***(All amounts are in Indian Rupees Lakhs, unless otherwise stated)***Note 11- Other income**

Particulars	For the period from June 04, 2024 to March 31, 2025
Interest income:	
Financial instruments measured at amortised cost	
- Bank deposits	7.75
<b>Total</b>	<b>7.75</b>

**Note 12- Finance Costs**

Particulars	For the period from June 04, 2024 to March 31, 2025
<b>Interest Cost:</b>	
Bank Charges	0.03
<b>Total</b>	<b>0.03</b>

**Note 13- Other expenses**

Particulars	For the period from June 04, 2024 to March 31, 2025
Advertising, marketing and sales promotion	3.29
Payment to statutory auditors (refer note (i) below)	0.59
Application Fees	0.12
Professional & Technical Expenses	1.44
<b>Total</b>	<b>5.44</b>

**(i) Payment to statutory auditors:**

Particulars	For the period from June 04, 2024 to March 31, 2025
Audit fee	0.59
<b>Total</b>	<b>0.59</b>

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**Sunsure Power Markets Private Limited**

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**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

**Note 14- Contingent liabilities and commitments (to the extent not provided for)****a. Capital and other commitments**

The Company does not have any long term commitments or material non-cancellable contractual commitments/contracts, which might have material impact on the financial statements.

**b. Contingent Liabilities**

The Company had no contingent liabilities as at March 31, 2025.

**Note 15- Related party transactions****a) List of Related parties and nature of relationship :**

Description of Relationship	Name of the Party
Ultimate Parent Company	PG INFR India1 Pte. Ltd
Intermediate Parent Company	Sunsure Energy Private limited

**b) Key management personnel (KMP)**

Description of Relationship	Name of the Personnel
Key management personnel (KMP)	Mr. Tarun Rajput
	Mr. Saurabh Bisen

**c) Transactions with Holding Company**

Particular	For the year ended March 31, 2025
<b>Sunsure Energy Private limited</b>	
Investment in Equity	200.00
Reimbursement of expenses	3.30

**d) Balance outstanding as at the year-end:**

Particular	As at March 31, 2025
<b>Sunsure Energy Private limited</b>	
Trade payable	3.30

**e) Terms and conditions with related parties**

All the related party transactions that were entered into during the financial year were at arm's length basis and were in the ordinary course of business.

No provisions have been made for doubtful debts in respect of the amounts owed by related parties.

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**Sunsure Power Markets Private Limited**

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**Notes to the financial statements for the year ended March 31, 2025***(All amounts are in Indian Rupees Lakhs, unless otherwise stated)***Note 16- Earnings per share**

The following is a computation of earning per share and a reconciliation of the equity shares used in the computation of basic and diluted earning per equity share.

<b>Particulars</b>	<b>For the year ended March 31, 2025</b>
<b>Basic earnings per share (in Rs.)</b> The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:	0.09
Profit/(Loss) for the year	1.71
Weighted average number of equity shares	20,00,000
<b>Diluted earnings per share (in Rs.)</b> The earnings and weighted average number of equity shares used in the calculation of diluted earnings per share are as follows:	0.09
Profit/(Loss) for the year	1.71
Weighted average number of equity shares	20,00,000

**Note 17- Segment reporting**

The Company is engaged in the business of sale of power. As such, all activities undertaken by the Company are incidental to the main business. The director of the Company, who has been identified as being the chief operating decision maker (CODM), evaluates the Company performance, allocates resources based on the analysis of the previous performance indicators of the Company as a single unit.

Therefore, there are no separate reportable business segments as per IND AS 108-"Operating Segment". The Company's principal operations, revenue and decision-making functions are located in India and there are no revenue and non-current assets outside India.

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**Sunsure Power Markets Private Limited**

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**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

**Note 18- Financial instruments****(a) Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. From time to time, the Company reviews its policy related to dividend payment to shareholders, return capital to shareholders or fresh issue of shares. The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt.

The Company's capital management is intended to create value for shareholders by facilitating the meeting of its long-term and short-term goals. Its capital structure consists of net debt (borrowings as detailed in notes below) and total equity.

**Gearing ratio**

The gearing ratio at the end of the reporting years are as follows:

Particulars	For the year ended March 31, 2025
(i) Debt	-
Less: Cash and Bank Balances	29.57
<b>Net debt</b>	<b>(29.57)</b>
(ii) Capital	201.71
Net debt to equity ratio (%)	(0.15)

(i) Debt is defined as long- and short-term borrowings and lease liabilities.

(ii) Equity includes share capital and other equity of the Company as detailed in note 7 and 8 respectively.

**The following table summarizes the capital of the Company:**

Particulars	As at March 31, 2025
Share capital	200.00
Other equity	1.71
<b>Total Equity</b>	<b>201.71</b>

(i) Debt is defined as long- and short-term borrowings and lease liabilities.

(ii) Equity includes share capital and other equity of the Company as detailed in note 7 and 8 respectively.

**(b) Fair Value Measurement****(i) Categories of financial instruments**

The carrying value of financial instruments by categories as of March 31, 2025 is as follows:

Particulars	Carrying value		Fair value	
	As at March 31, 2025			
<b>Financial assets</b>				
<b>measured at amortised cost</b>				
(a) Cash and cash equivalents	29.57		29.57	
(b) Other financial assets	176.37		176.37	
<b>Total</b>	<b>205.94</b>		<b>205.94</b>	
<b>Financial liabilities</b>				
<b>measured at amortised cost</b>				
(a) Trade Payables	4.38		4.38	
<b>Total</b>	<b>4.38</b>		<b>4.38</b>	

The management assessed that cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

**(ii) Fair value hierarchy****The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:**

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

**Level 1:** This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.**Level 2:** This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).**Level 3:** This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

**Sunsure Power Markets Private Limited****CIN:U35105HR2024PTC122207****Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

The fair value of the financial assets and financial liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between the market participants. The following methods and assumptions were used to estimate the fair values:

- Trade receivables, cash & cash equivalents, other financial assets, borrowings, lease liabilities, trade payables and other financial liabilities: Approximate their carrying amounts largely due to short-term maturities of these instruments.

-Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

The Company does not have any financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 and Level 3.

**(c) Financial risk management objectives**

The Company monitors and manages the financial risks to the operations of the Company. These risks include market risk, credit risk and liquidity risk.

**(A) Market risk**

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk and interest rate risk. In the normal course of business and in accordance with our policies, we manage these risks through a variety of strategies.

**(i) Currency risk**

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is domiciled in India and has its significant revenues and other major transactions in its functional currency i.e. Indian Rupees (Rs.). Accordingly the Company is not exposed to any currency risk.

**(ii) Interest rate risk**

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company had borrowed funds from its related party at fixed rate of interest so the Company is not exposed to any interest rate risk.

**(B) Credit risk management**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables including unbilled revenue) and from other financial instruments. The company only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on company internal assessment.

**(C) Liquidity risk**

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The maturity profile of the financial liabilities (including future interest payable) are listed below:

**Maturity profile of financial liabilities:**

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date.

**As at March 31, 2025**

Particulars	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
(iii) Trade payables	-	4.38	-	-	4.38

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**Sunsure Power Markets Private Limited**

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**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

**Note 19- Elements of ratios**

**FY 2024-25**

No.	Particulars	Numerator	Denominator	Numerator	Denominator	For the year ended March 31, 2025
1	Current Ratio	Current assets	Current liabilities	206.14	4.43	46.55
2	Return on Equity Ratio	Profit after tax	Total equity <sup>(i)</sup>	1.71	201.71	0.01
3	Trade payables turnover ratio	<b>Other expenses:</b> [Total other expenses expenses not directly attributable to trade payable]	Average trade payables <sup>(ii)</sup>	5.44	4.38	1.24
4	Return on Capital employed	<b>Earnings before interest and taxes:</b> [Profit before tax + Finance cost +Depreciation]	<b>Capital employed:</b> Tangible net worth + total debt + deferred tax asset (net)	2.31	201.71	0.01
5	Return on investment	Interest (Finance Income)	Investment: Investment in FD's	7.75	200.09	0.04

**Notes :**

- i) Return on Equity (ROE) for the year ended March 31, 2025 has been computed based on the total equity as at March 31, 2025 as against the average of the Shareholder's Equity as the Company has been incorporated on June 04, 2024.
- ii) As against average trade payables, trade payables as at March 31, 2025 has been considered as the Company has been incorporated on June 04, 2024.
- iii) Since this is the Company's first year of financial statements, no ratios from the previous year are available for comparison. As a result, no explanation is provided for any ratio changes exceeding 25%.
- iv) Inventory turnover ratio, Trade receivables turnover ratio are not applicable as the Company does not have the Inventory, Trade receivables.
- v) The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles.

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**Sunsure Power Markets Private Limited****CIN:U35105HR2024PTC122207****Notes to the financial statements for the year ended March 31, 2025***(All amounts are in Indian Rupees Lakhs, unless otherwise stated)***Note 20**

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

**Note 21**

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**Note 22**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment, received Presidential assent in September 2020. The Code has been published in the Gazette of India; however, the date on which the Code will come into effect is yet to be notified and final rules/ interpretation are yet to be issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code and the rules thereon becomes effective.

**Note 23 Other Statutory Information**

- (i) The Company has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (ii) The Company has not been declared a 'Wilful Default' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (iii) The Company does not have any Benami property and no proceedings have been initiated or pending against the Company for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- (iv) The Company does not have any charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year.
- (vi) The Company has not advanced or provided loan to or invested funds in any entity(ies) including foreign entities (Intermediaries) or to any other person(s), 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"
- (vii) The Company has not received any fund from any person(s) or entity(ies), 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) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries"
- (viii) There were no Scheme of Arrangements entered into by the Company during the year, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (ix) The Company does not have any transactions with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

**Note 24-Audit Trail**

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.

As per our report of even date attached

**For GRAND MARK & Associates**

Chartered Accountants

ICAI Firm Registration No. 0011317N

For and on behalf of the Board of Directors of

**Sunsure Power Markets Private Limited****Pawan Kumar Dhawan**

Partner

Membership No. 074258

**Mr. Tarun Rajput**

(Director)

DIN: 09202348

**Mr. Saurabh Bisen**

(Director)

DIN: 10330538

Place : Gurugram

Date:

Place : Gurugram

Date:

Place : Gurugram

Date:

(This space has been left blank intentionally)