

V. SINGHI & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SUNVIEW NIRMAN PRIVATE LIMITED

Report on the Audited Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Sunview Nirman Private Limited** ("the Company"), which comprise of the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, together with Notes to the financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified 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(financial position) of the Company as at 31st March, 2026, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.



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Other Matter

The accompanying standalone Ind AS financial statements are the Company's first standalone financial statements prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act. Accordingly, the comparative financial information for the year ended 31 March 2025 and the opening balance sheet as at 1 April 2024 have been restated in accordance with Ind AS 101, *First-time Adoption of Indian Accounting Standards*. The comparative financial information and the opening balance sheet are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, which were audited by another auditor, Jay Gupta & Associates, Chartered Accountants, who expressed an unmodified opinion on the financial statements for the year ended 31 March 2025 and on the opening balance sheet as at 1 April 2024 (i.e. financial statements for the year ended 31st March 2024). The adjustments arising on transition to Ind AS have been audited by us.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report including Annexures to Directors' Report, Management Discussion and Analysis Report and Report on Corporate Governance, but does not include the Financial Statements and our Auditors' Report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015.



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This responsibility also includes maintenance of adequate accounting record 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 judgements and estimates that are reasonable and prudent; and designing, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternatives but to do so.

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

Auditors' Responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- 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 Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the Financial Statements that, individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider qualitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matters, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so, would reasonably be expected to outweigh the public interest benefits of such communication.

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 section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the said 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 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 including other comprehensive income, the Statement of changes in equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;
- (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of directors, none of the directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, as required under Section 143 (3)(i) of the Act, refer to our separate report in "Annexure B".
- (g) With respect to the other matter to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Companies Act, 2013, we report that no managerial remuneration has been paid or provided by the Company during the year. Accordingly, the provisions of Section 197 read with Schedule V to the Act relating to managerial remuneration are not applicable.
- (h) With respect to the other matters to be included in the Auditors' 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. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to 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;



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(b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), (a) and (b) above, contain any material misstatement.

- v. The company has neither declared nor paid any dividend during the financial year.
- vi. Based on our examination, including test checks, the Company has used an accounting software with audit trail (edit log) feature for maintaining its books of account, which has been consistently operated throughout the year for all relevant transactions. During our audit, we did not find any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per statutory requirements for record retention.



For V. Singhi & Associates
Chartered Accountants
Firm Regn. No:311017E

(Aniruddha Sengupta)
Partner

Membership No.:051371

UDIN: 26051371YEAXT1546

Place: Kolkata
Date: 04th May, 2026

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Annexure A to the Independent Auditors' Report

(Referred to in Paragraph-1 of Other Legal and Regulatory Requirements section of our Report of even date to the members of SUNVIEW NIRMAN PRIVATE LIMITED on the Financial Statements for the year ended 31st March, 2026)

(i) In respect of the Company's Property, Plant & Equipment and a Right-of-Use assets.

(a) (A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not possess any Property, Plant and Equipment (PPE) or Right-of-Use assets except Investment Property during the year.

(B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not possess any intangible assets during the year. Accordingly, the requirement of maintaining proper records showing full particulars of intangible assets is not applicable to the Company as per clause 3(i) of the Order.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed as Investment Property are held in the name of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not possess any Right-of-Use (ROU) assets.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not possess any Property, Plant and Equipment or intangible assets during the year. Accordingly, the question of revaluation of such assets does not arise.

(e) According to the information and explanations given to us and on the basis of our examination of records of the company, no proceedings have been initiated during the year or are pending against the company as at 31st March 2026 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988(as amended in 2016) and rules made thereunder.

(ii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not hold any inventory during the year. Accordingly, the requirements relating to physical verification of inventory and reporting of discrepancies are not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information and explanations given to us and on the basis of our examination, the Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Further the company has not provided, during the year, any guarantee or security to companies, firms, limited liability partnerships and other parties. In respect of which:



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(a) (A) The Company does not have any subsidiary, associate or joint venture during the year ended 31 March 2026. Accordingly, the reporting requirements relating to loans or advances in the nature of loans, guarantees or securities provided to subsidiaries, associates and joint ventures are not applicable.

(B) The aggregate amount and balance outstanding as at 31st March, 2025 in respect of such loans and advances in the nature of loan to parties other than subsidiaries, joint ventures and associates are as follows:

Particulars of Loans and advances in the nature of loans	Loans (Rs- Lakhs)	Advances in the nature of loans (Rs- Lakhs)
Aggregate amount granted/provided during the year	169.00	-
Balance outstanding as at Balance Sheet date	20.40	-

(b) According to the information and explanations given to us, and based on our examination the terms and conditions in respect of loans or advance in the nature of loan given and investments made by the Company are not prejudicial to the company's interest.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loan granted, the principal and interest are repayable on demand. In absence of any stipulation as to repayment of loan and interest, we are unable to comment on whether the receipts are regular.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, the amount is not overdue for more than ninety days.

(e) According to the information and explanations given to us and based on examination of records of the Company, there has not been any renewal, extensions, or grant of fresh loans to settle the over dues of existing loans given to the same parties.

(f) According to the information and explanations given to us and based on our examination of the records of the Company, the company has provided loans or advances repayable on demand to related parties as defined in clause (76) of section 2 of the Companies Act, 2013. The details are as follows:

Particulars	Related Party Amount (in Rs- Lakhs)
Aggregate amount of Loans/advances in the nature of loans Repayable on Demand	20.40
Percentage of loans/advances in the nature of loans to the total loans	100%

(iv) According to the information and explanations given to us and based on our examination of the records, the Company has complied with the provisions as specified under Section 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made.



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(v) According to the information and explanations given to us and based on our examinations of the records of the company, the Company has not accepted any deposits or amounts deemed to be deposits from the public under sections 73 to 76 of the Act, read with the Companies (Acceptance and deposit) Rules, 2014 as amended and other relevant provisions of the Act. Accordingly, reporting under clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the maintenance of cost records prescribed under Section 148(1) of the Companies Act, 2013 is not applicable to the Company. Accordingly, reporting under clause 3(vi) of Order is not applicable.

(vii) (a) In respect of statutory dues:

Undisputed statutory dues, including Income Tax, and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authority.

There are no undisputed amounts payable in respect of Income Tax, and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute as at 31st March, 2026

(viii) According to the information and explanations given to us and based on our examination of the records of the Company, no transactions which were not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, reporting under clause 3(viii) of the Order relating to recording of such income in the books of account is not applicable.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any loans or other borrowings from any lender during the year. Accordingly, the question of default in repayment of loans or other borrowings or payment of interest thereon does not arise.

(b) According to the information and explanations given to us and based on our audit procedures, the Company did not have any borrowings from any bank, financial institution or other lender as at 31 March 2026. Accordingly, the reporting requirement regarding whether the Company has been declared a wilful defaulter is not applicable.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any term loans during the year. Accordingly, reporting under clause 3(ix)(C) of the Order is not applicable.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any short-term or long-term funds during the year. Accordingly, the reporting requirement under clause 3(ix)(d) of the Companies (Auditor's Report) Order, 2020 is not applicable.



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- (e) According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not have any subsidiary, associate or joint venture during the year. Accordingly, the reporting requirement under clause 3(ix)(e) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (f) According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not have any subsidiary during the year. Accordingly, the reporting requirement under clause 3(ix)(f) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (x) (a) According to the information and explanations given to us and based on our examination of the books and records, we report that the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the reporting requirements under clause 3(x)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable.
- (xi) (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle blower complaint has been received by the Company during the year.
- (xii) According to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to information and explanations given to us and based on our examination of the books and records, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Section 138 of the Companies Act, 2013 relating to the appointment of an internal auditor are not applicable to the Company. Accordingly, the reporting requirement under clause 3(xiv)(a) and 3(xiv)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable.
- (xv) According to the information and explanations given to us and based on our examination, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.



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(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Company does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) According to the information and explanations given to us and based on our examination, the Company has incurred cash losses during the financial year and the immediately preceding financial year. The amount of cash loss for the current Financial Year is Rs. 5.66 lakhs and for the immediately preceding financial year is Rs. 24.70 lakhs.

(xviii) According to the information and explanations given to us and based on our examination of the records of the Company, there has been no resignation of the statutory auditors during the year. Accordingly, the reporting requirement under clause 3(xviii) of the Companies (Auditor's Report) Order, 2020 is not applicable. The change in the statutory auditor was on account of the termination of the previous statutory auditor's appointment.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company. Accordingly, the reporting requirements under clause 3(xx)(a) and 3(xx)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable.



For V Singhi & Associates
Chartered Accountants
Firm Regn. No:311017E

(Aniruddha Sengupta)
Partner

Membership No.:051371

UDIN: 26051371YEAIXT1846

Place: Kolkata

Date: 04th May, 2026

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Annexure B to the Independent Auditors' Report

The Annexure B referred to in paragraph 2(f) of Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of Sunview Nirman Private Limited on the Financial Statements for the year ended 31st March, 2026.

Report on the Internal Financial Control with reference to the aforesaid Financial Statements under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("The Act").

We have audited the internal financial controls with reference to financial reporting of Sunview Nirman Private Limited ("the Company") as of 31st March 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls With reference to Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to financial reporting included obtaining an understanding of internal financial controls with reference to financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system with reference to financial statements.



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Meaning of Internal Financial Controls with reference to Financial Reporting

A company's internal financial control with reference to financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial reporting and such internal financial controls with reference to financial reporting were operating effectively as at 31st March 2026, based on the internal control with reference to financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Financial Reporting issued by the Institute of Chartered Accountants of India.



For V. Singhi & Associates
Chartered Accountants
Firm Regn. No: 311017E

(Aniruddha Sengupta)
Partner

Membership No.: 051371
UDIN: 26051371YEAIKT1546

Place: Kolkata
Date: 04th May, 2026

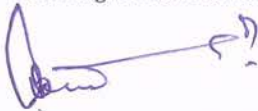
Sunview Nirman Private Limited
CIN: U70109WB2011PTC169741
Balance Sheet as at 31st March, 2026

(Rs.in Lakhs)

	Notes	As at 31st March, 2026	As at 31st March, 2025	As at 01st April, 2024
ASSETS				
Non-Current assets				
(a) Investment Property	3	580.78	590.44	600.10
(b) Financial Assets				
(i) Investments	4	182.55	-	92.04
(ii) Other Financial assets	5	0.25	0.15	0.15
(c) Deferred Tax Assets (Net)	6	-	4.96	2.53
Total non- current assets(A)		763.58	595.55	694.82
Current assets				
(a) Financial assets				
(i) Cash and cash equivalents	7	0.86	0.91	96.38
(ii) Loans	8	20.40	169.00	-
(b) Current Tax Assets (Net)	14	-	-	0.54
(c) Other Current Assets	9	0.00	-	-
Total current assets		21.26	169.91	96.92
Total Assets(A+B)		784.84	765.46	791.74
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	10	8.30	8.30	8.30
(b) Other Equity	11	760.51	755.26	783.01
Total equity(A)		768.81	763.56	791.31
LIABILITIES				
Non-current liabilities				
(a) Deferred Tax Liabilities (Net)	6	12.83	-	-
Total Non current liabilities(B)		12.83	-	-
Current liabilities				
(a) Financial Liabilities				
-Other financial liabilities	12	0.25	0.09	0.06
(b) Other Current Liabilities	13	1.53	-	0.37
(c) Current Tax Liabilities (Net)	14	1.42	1.81	-
Total current liabilities.(C)		3.20	1.90	0.43
Total equity and liabilities(A+B+C)		784.84	765.46	791.74

The accompanying notes form an integral part of the financial statement

For V. Singhi and Associates
Chartered Accountants
Firm Registration No. 311017E



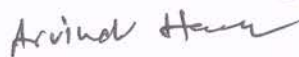
Aniruddha Sengupta
Partner
Membership No. 051371



Place: Kolkata
Date: 04-05-2026

For and on behalf of Board of Directors
SUNVIEW NIRMAL PRIVATE LIMITED

SUNVIEW NIRMAL PVT. LTD.



DIRECTOR
Arvind Harlalka
Director
DIN: 00494136

SUNVIEW NIRMAL PVT. LTD.



DIRECTOR
Alok Harlalka
Director
DIN: 02486575

Sunview Nirman Private Limited
CIN: U70109WB2011PTC169741
Statement of Profit & Loss for the year ended 31st March, 2026

(Rs.in Lakhs)

	Note s	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I Revenue from operations		-	-
II Other income	15	37.97	17.29
Total Income (I + II)		37.97	17.29
III EXPENSES			
Finance Cost	16	0.11	-
Depreciation	17	9.66	9.66
Other expenses	18	5.16	35.41
Total expenses (III)		14.93	45.07
IV Profit/(Loss) before tax (IV= II - III)		23.04	(27.78)
V Tax expense:	19		
Current tax		-	2.40
Deferred tax		17.79	(2.43)
Total Tax Expense (V)		17.79	(0.03)
VI Profit/(Loss) after tax (VI = IV - V)		5.25	(27.75)
VII Other comprehensive income:			
Total other comprehensive income (VII)		-	-
VIII Total comprehensive income for the year (VIII = VI + VII)		5.25	(27.75)
Earnings per Equity Share	20		
(1) Basic		0.63	(3.34)
(2) Diluted		0.63	(3.34)

The accompanying notes form an integral part of the financial statement

For V. Singhi and Associates
Chartered Accountants
Firm Registration No. 311017E

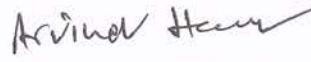


Aniruddha Sengupta
Partner
Membership No. 051371



Place: Kolkata
Date: 04-05-2026

For and on behalf of Board of Directors
SUNVIEW NIRMAN PVT. LTD. **SUNVIEW NIRMAN PVT. LTD.**


DIRECTOR
Arvind Harlalka
Director
DIN: 00494136


DIRECTOR
Alok Harlalka
Director
DIN: 02486575

Note:

1. The above Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard

2. Cash and cash equivalents comprises of:

Cash on hand	0.19	0.27
Balances with banks	0.67	0.64
- In current accounts	0.86	0.91

For V. Singhi and Associates

Chartered Accountants

Firm Registration No. 311017E



Aniruddha Sengupta

Partner

Membership No. 051371



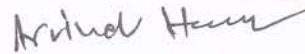
Place: Kolkata

Date: 04-05-2026

For and on behalf of Board of Directors

SUNVIEW NIRMAN PRIVATE LIMITED

SUNVIEW NIRMAN PVT. LTD.



DIRECTOR

Arvind Harlalka

Director

DIN: 00494136

SUNVIEW NIRMAN PVT. LTD.



Alok Harlalka

Director

DIN: 02486575

DIRECTOR

Note:

1. The above Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard

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Balances with banks		
- In current accounts	0.67	0.64
	0.86	0.91

For V. Singhi and Associates

Chartered Accountants

Firm Registration No. 311017E



Aniruddha Sengupta

Partner

Membership No. 051371



Place: Kolkata

Date: 04-05-2026

For and on behalf of Board of Directors

SUNVIEW NIRMAN PRIVATE LIMITED

SUNVIEW NIRMAN PVT. LTD.



DIRECTOR

Arvind Harlalka

Director

DIN: 00494136

SUNVIEW NIRMAN PVT. LTD.



Alok Harlalka

Director

DIN: 02486575

DIRECTOR

Sunview Nirman Private Limited
CIN: U70109WB2011PTC169741
Statement of Changes in Equity for the year ended 31st March, 2026

(Rs.in Lakhs)

A. EQUITY SHARE CAPITAL:

Equity shares of Rs. 10 each issued,
subscribed and fully paid

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	8.30	8.30	8.30
Changes during the year	-	-	-
Balance at the end of the year	8.30	8.30	8.30

B. OTHER EQUITY:

Particulars	Reserves & Surplus			Total
	Retained Earnings	Securities Premium Account	Capital Reserve	
	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)
Opening Balance as at 1st April, 2024	89.39	693.62	-	783.01
Profit / (Loss) for the year	(27.75)	-	-	(27.75)
Net Fair Value Changes in Equity instruments	-	-	-	-
Closing Balance as at 31st March, 2025	61.64	693.62	-	755.26
Issue of Bonus Shares	-	-	-	-
Profit / (Loss) for the year	5.25	-	-	5.25
Depreciation for the prior period	-	-	-	-
Net Fair Value Changes in Equity instruments	-	-	-	-
Closing Balance as at 31st March, 2026	66.89	693.62	-	760.51

Refer to note no 11 for nature and purpose

C. of reserves.

For V. Singhi and Associates
Chartered Accountants
Firm Registration No. 311017E



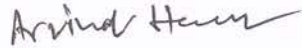
Aniruddha Sengupta
Partner
Membership No. - 051371



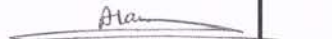
For and on behalf of Board of Directors
SUNVIEW NIRMAN PRIVATE LIMITED

SUNVIEW NIRMAN PVT. LTD.

SUNVIEW NIRMAN PVT. LTD.



DIRECTOR
Arvind Harlalka
Director
DIN: 00494136



DIRECTOR
Alok Harlalka
Director
DIN: 02486575

Place: Kolkata
Date - 04-05-2026

Sunview Nirman Private Limited
CIN: U70109WB2011PTC169741
Notes forming part of the Financial Statements

(Rs.in Lakhs)

NOTE 24: FIRST TIME ADOPTION OF IND AS (CONT'D)
Reconciliation of profit for the year ended 31 March 2025 & period ended 31 March 2024

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Amount (Rs.)	Amount (Rs.)
Net Profit as per previous GAAP (Indian GAAP)	(20.52)	(2.65)
Effect of adjustments relating to revenue	-	-
Effect of adjustments relating to Investment Property	(9.66)	(9.66)
Re-measurement of Defined Benefit Plans recognized in Other Comprehensive Income (OCI)	-	-
Tax Impact (net)	-	-
Effect of adjustments relating to Taxation	2.43	2.43
Net Profit for the period as per Ind AS (A)	(27.75)	(9.87)
Other Comprehensive Income		
Re-measurement of Defined Benefit Plans	-	-
Tax Impact (net)	-	-
Other Comprehensive Income for the period under Ind AS (B)	-	-
Total Comprehensive Income for the period under Ind AS C = (A+B)	(27.75)	(9.87)

Reconciliation of Equity

Particulars	As at 1st April, 2023	As at 31st March, 2024	As at 31st March, 2025
Equity as per previous GAAP (Indian GAAP)	801.48	798.84	778.32
Effect of adjustments relating to revenue	-	-	-
Effect of adjustments relating to Investment Property	(0.40)	(10.06)	(19.72)
Tax Impact	0.10	2.53	4.96
Effect of adjustment relating to Investment valued at FVTOCI (net of tax)	-	-	-
Equity as per Ind AS	801.19	791.31	763.56

For V.Singhi and Associates
Chartered Accountants
(Firm's Registration No. 311017E)

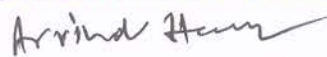

Aniruddha Sengupta
Partner
Membership No. - 051371



Place: Kolkata
Date - 04-05-2026

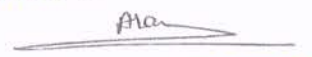
For and on behalf of the Board of Directors
SUNVIEW NIRMAN PRIVATE LIMITED

SUNVIEW NIRMAN PVT. LTD.


Arvind Harlalka

DIRECTOR
Executive Director
DIN: 00494136

SUNVIEW NIRMAN PVT. LTD.


Alok Harlalka

DIRECTOR
Executive Director
DIN: 02486575

Sunview Nirman Private Limited
CIN: U70109WB2011PTC169741
Notes forming part of the Financial Statements

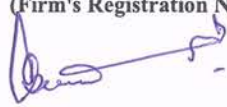
(Rs.in Lakhs)

NOTE 26: FINANCIAL RISK MANAGEMENT

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Level 2 (Observable inputs other than quoted price)			
Investments in mutual funds*	3.13	-	83.05
Investments in Unquoted Equity Shares	-	-	8.99
Total	3.13	-	92.04

*(Open-ended mutual fund investments are valued based on the Net Asset Value (NAV) declared by the respective mutual funds. Since such units are not quoted in an active market exchange, the valuation is categorized under Level 2 of the fair value hierarchy, being based on observable inputs other than quoted market prices.)

For V.Singhi and Associates
Chartered Accountants
(Firm's Registration No. 311017E)



Aniruddha Sengupta
Partner

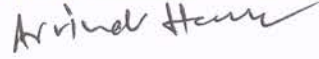
Membership No. 051371

UDIN: 260513717EAIXT1846



For and on behalf of the Board of Directors
SUNVIEW NIRMAL PRIVATE LIMITED

SUNVIEW NIRMAL PVT. LTD.



Arvind Harlalka
Executive Director
DIN: 00494136

DIRECTOR

SUNVIEW NIRMAL PVT. LTD.



Alok Harlalka
Executive Director
DIN: 02486575

DIRECTOR

Place: Kolkata
Date: 04-05-2026

Sunview Nirman Private Limited CIN: U70109WB2011PTC169741 Statement of Cash Flows for the year ended 31st March, 2026		
	(Rs.in Lakhs)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
OPERATING ACTIVITIES		
Total Comprehensive Income	5.25	(27.75)
Add: Current Tax	-	2.40
Add: Deferred Tax	17.79	(2.43)
Profit/(Loss) before Tax	23.04	(27.78)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation on Investment Property	9.66	9.66
Finance Cost	0.11	-
Interest on Loan measured at amortised cost	-	-
Loss on derivative transaction	-	28.96
Transaction charges for Investment Activity	-	-
Gain / Loss on Financial Instruments measured at FVTPL	(34.04)	(10.73)
Cash flow before Working Capital Changes	(1.23)	0.10
Adjustments for Working Capital changes-		
(Increase)/Decrease in other current assets	(0.00)	-
Increase/ (Decrease) in Other Financial Liabilities	0.16	0.04
Increase/ (Decrease) in Other Current Liabilities	1.53	(0.37)
(Increase)/Decrease in Other Financial Assets	(0.10)	-
(Increase)/Decrease in Deferred Tax Asset	-	-
Increase/(Decrease) in Deferred Tax Liability	-	-
Cash Flow from Operating Activities	0.35	(0.24)
Less: Taxes Paid	(0.39)	(0.05)
Net Cash flows (used in)/generated from Operating Activities(A) *	(0.04)	(0.29)
INVESTING ACTIVITIES		
Loan Repayment/(Given)	148.60	(169.00)
Repayment of loan	-	-
Interest income on loan	-	-
Loss on derivative transactions	-	(28.95)
Purchase of Investments	(148.50)	-
Sale of Investments	-	102.78
Transactions charges for Investment Activity	-	-
Net Cash flows (used in)/ generated from Investing Activities(B)	0.10	(95.17)
FINANCING ACTIVITIES		
Interest paid	(0.11)	-
Net Cash flows (used in)/generated from Financing Activities'(C)	(0.11)	-
t (decrease)/increase in cash & cash equivalents during the year(A+B+	(0.05)	(95.46)
Cash & cash equivalents at the beginning of the year	0.91	96.37
Cash & cash equivalents at the end of the year	0.86	0.91



Sunview Nirman Private Limited CIN: U70109WB2011PTC169741 Statement of Cash Flows for the year ended 31st March, 2026		
	(Rs.in Lakhs)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
OPERATING ACTIVITIES		
Total Comprehensive Income	5.25	(27.75)
Add: Current Tax	-	2.40
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Profit/(Loss) before Tax	23.04	(27.78)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation on Investment Property	9.66	9.66
Finance Cost	0.11	-
Interest on Loan measured at amortised cost	-	-
Loss on derivative transaction	-	28.96
Transaction charges for Investment Activity	-	-
Gain / Loss on Financial Instruments measured at FVTPL	(34.04)	(10.73)
Cash flow before Working Capital Changes	(1.23)	0.10
Adjustments for Working Capital changes-		
(Increase)/Decrease in other current assets	(0.00)	-
Increase/ (Decrease) in Other Financial Liabilities	0.16	0.04
Increase/ (Decrease) in Other Current Liabilities	1.53	(0.37)
(Increase)/Decrease in Other Financial Assets	(0.10)	-
(Increase)/Decrease in Deferred Tax Asset	-	-
Increase/(Decrease) in Deferred Tax Liability	-	-
Cash Flow from Operating Activities	0.35	(0.24)
Less: Taxes Paid	(0.39)	(0.05)
Net Cash flows (used in)/generated from Operating Activities(A)	(0.04)	(0.29)
INVESTING ACTIVITIES		
Loan Repayment/(Given)	148.60	(169.00)
Repayment of loan	-	-
Interest income on loan	-	-
Loss on derivative transactions	-	(28.95)
Purchase of Investments	(148.50)	-
Sale of Investments	-	102.78
Transactions charges for Investment Activity	-	-
Net Cash flows (used in)/ generated from Investing Activities(B)	0.10	(95.17)
FINANCING ACTIVITIES		
Interest paid	(0.11)	-
Net Cash flows (used in)/generated from Financing Activities'(C)	(0.11)	-
t (decrease)/increase in cash & cash equivalents during the year(A+B+ C)	(0.05)	(95.46)
Cash & cash equivalents at the beginning of the year	0.91	96.37
Cash & cash equivalents at the end of the year	0.86	0.91



Sunview Nirman Private Limited
CIN: U70109WB2011PTC169741
Notes forming part of the Financial Statements

1 Corporate Information

Sunview Nirman Private Limited (the Company) (CIN :U70109WB2011PTC169741) is an unlisted Private company having registered office at 90, Phears Lane, 5th Floor, Kolkata -700012. The Company is principally engaged in the business of acquiring, developing, constructing, operating and managing land, buildings and all types of real estate properties. It undertakes activities such as purchase, sale, leasing, hiring, letting, sub-letting and maintenance of immovable properties and provides related facilities. The company also acts as a real estate developer, contractor, broker or agent, and carries out construction, infrastructure and allied services as may be expedient.

These financial statements are approved by the Company's Board of Directors on 4th May, 2026.

1.1 Basis of preparation of financial statements

(a) Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, notified under section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act. The presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as amended from time to time. The Company has followed the indirect method prescribed in Ind AS 7 – Statement of Cash Flows for the presentation of its cash flows.

For all the periods upto 31st March 2026, the financial statements were prepared under historical cost convention in accordance with the accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. These financial statements for the year ended 31st March, 2026 are the first that the Company has prepared in accordance with Ind AS.

(b) Basis of measurement

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

(c) Presentation of financial statements

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non current generally based on the criteria of realisation/ settlement within a twelve month period from the balance sheet date.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business.
- The event of default.
- The event of insolvency or bankruptcy of the Company and/or its counterparties.

(d) Material judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as 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. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

Business Model Assessment

Classification and measurement of financial assets depends on the results of the Solely Payment of Principal and Interest and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.



Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business. When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

Evaluation of percentage of completion of project or contract

Determination of revenue under percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenue from the project or contract and foreseeable losses to completion. Estimates of project/contract income, as well as project/contract costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the year in which such changes are determined.

Recoverability of deferred income tax assets

In determining the recoverability of deferred income tax assets, the Company primarily considers current and expected profitability of applicable operating business segments and their ability to utilise any recorded tax assets. The Company reviews its deferred income tax assets at every reporting year/period end, taking into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

Measurement of employee benefits

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rate and past trends. Further details about gratuity obligations are given in Note 40.

Determination of lease term and discount rate

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.



Sunview Nirman Private Limited
CIN: U70109WB2011PTC169741
Notes forming part of the Financial Statements

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(e) Current versus non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

(f) Application of new accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 issued from time to time. For the Year ended 31st March 2026, MCA notified IND-AS 117- Insurance Contracts & amendments to IND-AS 116 - Leases, relating to sale and lease back transactions, applicable to the company w.e.f. April, 2024. The Company has reviewed the new pronouncements based on its evaluation has determined that it does not have any impact in its financial statements.

On 7th May, 2025 MCA notified 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 period beginning on or after 1st April, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

2 Material accounting policy information

Income

Revenue is recognised as and when the Company fulfils its performance obligations by transferring control of real estate properties, related facilities, or associated services to customers. In line with its activities—which include acquiring, developing, constructing, selling, leasing and managing immovable properties, as well as undertaking contracting, brokerage and infrastructure services—the Company records revenue based on the consideration it expects to receive under each arrangement, excluding taxes and duties collected on behalf of the government. The consideration specified in the contract may comprise fixed or variable components, or both, and is included in revenue only when it is highly probable that there will be no significant reversal in the future.

2 Material accounting policies (cont'd)

Revenue recognition (cont'd)

Revenue from works contracts and income from designing and engineering services, where the outcome can be reliably estimated, is recognised over time using the percentage of completion method, measured by the proportion of costs incurred to estimated total contract costs. Recognition under this method involves management estimates. Upon satisfaction of a performance obligation, a contract asset is recognised for consideration earned. Where consideration received exceeds revenue recognised, a contract liability is recorded. Variations, claims and incentive payments are included in the transaction price only when it is highly probable that a significant reversal will not occur.

Rental & Other Income

Rental Income is accounted on a straight-line basis over the lease terms on operating lease.

Other Income is recognised at transaction price net of variable consideration as per agreed terms of contract.

2.02 Financial instruments

Point of recognition

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customers' account. The Company recognises debt securities, deposits and borrowings when funds reach the Company.



Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as per the principles of the Ind AS. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the Company accounts for as mentioned below:

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

Subsequent measurement of financial liabilities

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash payments are discounted exactly to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Subsequent measurement of financial assets

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset; and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- (a) Financial assets measured at amortized cost
- (b) Financial assets measured at fair value through other comprehensive income (FVTOCI)
- (c) Financial assets measured at fair value through profit or loss (FVTPL)

Material accounting policies (cont'd)

Financial instruments (cont'd)

2 Material accounting policies (cont'd)

2.02 Financial instruments (cont'd)

(a) Financial assets measured at amortized cost:

A Financial asset is measured at the amortized cost if both the following conditions are met:

- (i) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows; and
- (ii) The contractual terms of the Financial asset give rise on specified dates to cash Flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and cash equivalents, other bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss. The amortized cost of a financial asset is also adjusted for loss allowance, if any.



(b) Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- (i) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets; and
- (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt and equity instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of profit and loss under 'Other Comprehensive Income (OCI)'. However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss. On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to the Statement of Profit and Loss, except for instruments which the Company has irrevocably elected to be classified as equity through OCI at initial recognition, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation and they are not held for trading. The Company has made such election on an instrument by instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in the statement of profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

(c) Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Financial assets or financial liabilities held for trading:

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value. Changes in fair value are recognised as net gain on fair value changes in the Statement of Profit and Loss.

Interest and dividend income or expense is recorded in net gain on fair value changes according to the terms of the contract, or when the right to payment has been established. Included in this classification are debt securities, equities, and customer loans that have been acquired principally for the purpose of selling or repurchasing in the near term.

De-recognition:

(a) Financial asset:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset. A regular way purchase or sale of financial assets has been derecognised, as applicable, using trade date accounting.
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the Financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On de-recognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

(b) Financial liability:

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.



2 Material accounting policies (cont'd)

2.02 Financial instruments (cont'd)

Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables:

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets:

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

2.02 Financial instruments (cont'd)

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.03 Fair Value

The Company measures its financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell 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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 (unadjusted) - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.



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- Level 2 - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

- Level 3 - Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

2.04 Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. 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 under the Income Tax Act, 1961. Current tax is measured using tax rates that have been enacted or substantively enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized 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 under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized. 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 the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The Company has not recognised a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, except to the extent that both of the following conditions are satisfied:

- the parent, investor, joint venture or joint operator is able to control the timing of the reversal of the temporary difference; and
- it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.



2.04 Income Taxes (cont'd)

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

2.05 Provisions and Contingencies

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of time value of money is material, Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

2.06 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

2.07 Employee Benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-employment benefits

(i) Defined contribution plans

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees.

Recognition and measurement of defined contribution plans:

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

(ii) Defined benefits plans

Gratuity scheme:

Gratuity is a post employment benefit and is a defined benefit plan. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if any. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.



Recognition and measurement of defined benefit plans

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company does not presents the above liability/(asset) as current and non-current in the Balance Sheet as per the principles of Division III financial statements as per the MCA notification dated 11 October 2018.

(iii) Other long-term employee benefits:

Entitlements to compensated absences are recognized as and when they accrue to employees and they are considered to be a financial liability, since the accumulated leaves can be encashed at the end of every year.

2.08 Lease accounting

At inception of the contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) The contract involves use of an identified asset, whether specified explicitly or implicitly;
- (ii) The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use;
- (iii) The Company has right to direct the use of the asset by either having right to operate the asset or the Company having designed the asset in a way that predetermines how and for what purpose it will be used.

Accounting as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made on or before the commencement date, plus any initial direct costs incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received

The right-of-use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using straight line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of lease term. The estimates of useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is subsequently measured at amortised cost. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company has elected not to recognise right-of use asset and lease liabilities for short term leases that have a lease term of 12 months or less an leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on straight line basis over the lease term.

2.09 Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.



2.10 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

2.11 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.12 Property, plant & equipment

Measurement at recognition

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Capital work-in-progress and capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress. Advances given towards acquisition of property, plant and equipment's outstanding at each balance sheet date are disclosed as other non-financial assets.

Depreciation

Depreciation on each part of an item of property, plant and equipment is provided using the written down value method based on the useful life of the asset as prescribed in Schedule II to the Act. Depreciation is calculated on a pro rata basis from the date of installation till date the assets are sold or disposed. Leasehold improvements are amortised over the underlying lease term on a straight line basis. Individual assets costing less than ₹ 5,000 are depreciated in full in the year of acquisition

De-recognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

2.13 Investment Properties

Property held to earn long-term rental income or for capital appreciation, or both, and not occupied by the Company is classified as investment property. Investment properties are initially measured at cost, including transaction and borrowing costs. Subsequently, they are carried at cost less accumulated depreciation and impairment losses, if any. Depreciation is charged on a straight-line basis over the useful life of 60 years, as prescribed under Schedule II to the Companies Act, 2013.

Investment properties are derecognised on disposal or when no future economic benefits are expected from their use or disposal. The difference between the net disposal proceeds and the carrying amount is recognised in profit or loss in the period of derecognition. The method of depreciation, useful lives and residual values are reviewed annually and adjusted where appropriate.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of its investment property recognised under the previous GAAP and use that carrying value as the deemed cost of the investment property. The Company holds a single investment property.



2.14 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the 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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.15 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.16 Recent Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements (classification of liabilities as current or non current, including liabilities with covenants), Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules), Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), and Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements), effective from April 1, 2025. The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the Company's financial statements.



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Notes forming part of the Financial Statements

(Rs.in Lakhs)

Note 3: INVESTMENT PROPERTY

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 01st April 2024
Gross block			
Balance as at beginning of the year	610.16	610.16	610.16
Additions	-	-	-
Disposals	-	-	-
Balance as at end of the year	610.16	610.16	610.16
Accumulated Depreciation			
Balance as at beginning of the year	19.72	10.06	0.40
Charge for the year	9.66	9.66	9.66
Disposals	-	-	-
Balance as at end of the year	29.38	19.72	10.06
Net carrying amount as at end of the year	580.78	590.44	600.10

Footnotes:

- 3.1 The unit bearing no. 4305 is on 43rd floor on Crescent Bay on Tower T05. The carpet area of the above unit is 97.74 Sq mt. equivalent to 1052.07 Sq Ft. The sanctioned plan include the provisions of niche, flower bed, dry yard, AHU and duct with service slab etc of about 553.49 sq ft for the beneficial use of said unit alongwith 1 tandem car park.
- 3.2 The Fair Value of the Investment Property as on 31.03.2026 is Rs 419.97 Lakhs.
- 3.3 Investment Property is held in the name of the company.
- 3.4 Net Gain/(Loss) on Investment Property:-

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Income from Investment Property	-	-	-
Operating cost of Investment Property			
-Electricity Expense	0.81	0.87	0.92
-Maintenance Charges	1.41	2.22	2.34
-Property Tax Expense	1.76	-	-
- Depreciation	9.66	9.66	9.66
Net Gain/(Loss) on Investment Property	13.65	12.75	12.92

- 3.5 Depreciation on investment property is provided using the Straight-Line Method (SLM) over an estimated useful life of 60 years.



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(Rs.in Lakhs)

NOTE 4 : NON CURRENT INVESTMENTS

	As at 31st March, 2026				As at 31st March, 2025			As at 01st April 2024		
	Face Value	No of Shares	Cost (Rs. in Lakhs)	Fair Value (Rs. in Lakhs)	No of Shares	Cost (Rs. in Lakhs)	Fair Value (Rs. in Lakhs)	No of Shares	Cost (Rs. in Lakhs)	Fair Value (Rs. in Lakhs)
A. Investment in equity instruments (Non-trade, measured at FVTPL)										
I. Quoted: Purple Finance Limited	10	346,435.00	145.50	179.42	-	-	-	-	-	-
II. Unquoted: Markolines Pavement Technologies L	10	-	-	-	-	-	-	7,200	8.99	8.99
B. Investment In Mutual Funds (measured at FVTPL) Sundaram Liquid Mutual Fund	10	130.34	3.00	3.13	-	-	-	3,995	83.05	83.05
		346,565.34	148.50	182.55	-	-	-	11,195	92.04	92.04
Aggregate amount of quoted investments										
Quoted Equity Shares			145.50				-			-
Unquoted Equity Shares			-				-			8.99
Mutual Funds			3.00				-			83.05
			148.50				-			92.04
Aggregate market value of										
Quoted Equity Shares			179.42				-			-
Unquoted Equity Shares			-				-			8.99
Mutual Funds			3.13				-			83.05
			182.55				-			92.04



NOTE 5: OTHER NON-CURRENT FINANCIAL ASSETS (Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 01st April 2024
Valued at Amortised cost			
Security deposits	0.25	0.15	0.15
Security deposits - NSDL	-	-	-
Total	0.25	0.15	0.15

NOTE 6: DEFERRED TAX ASSETS / LIABILITIES (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 01st April 2024
Deferred tax assets:			
Difference between written down value of property, plant and equipment as per books of accounts and Income tax Act, 1961	(7.96)	4.96	2.53
Fair valuation on investments carried at fair Value through FVTPL	(4.87)	-	
Total deferred tax assets (net)	(12.83)	4.96	2.53



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(Rs.in Lakhs)				
Movement in deferred tax liability for year ended 31 March 2026:				
Particulars	As at 1st April 2025	Statement of Profit or Loss	Other comprehensive Income	As at 31st March 2026
Deferred tax liabilities for deductible temporary differences on:				
Difference between written down value of property, plant and equipment as per books of accounts and Income tax Act, 1961	4.96	(12.92)	-	(7.96)
Fair valuation on investments carried at fair Value through FVTPL	-	(4.87)	-	(4.87)
Total	4.96	(17.79)	-	(12.83)
Movement in deferred tax assets for year ended 31 March 2025:				
Particulars	As at 1st April 2024	Statement of Profit or Loss	Other comprehensive Income	As at 31st March 2025
Deferred tax assets for deductible temporary differences on:				
Difference between written down value of property, plant and equipment as per books of accounts and Income tax Act, 1961	2.53	2.43	-	4.96
Total	2.53	2.43	-	4.96
Movement in deferred tax assets for year ended 31 March 2024:				
Particulars	As at 1st April 2023	Statement of Profit or Loss	Other comprehensive Income	As at 31st March 2024
Difference between written down value of property, plant and equipment as per books of accounts and Income tax Act, 1961	-	2.53	-	2.53
Total	-	2.53	-	2.53



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(Rs.in Lakhs)

NOTE 7: CASH & CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 01st April 2024
Balances with Banks			
-Current Account	0.67	0.64	96.11
-Cash on Hand	0.19	0.27	0.27
Total	0.86	0.91	96.38

(i) Cash & Cash Equivalent includes cash on hand, cheques, drafts on hand, cash at bank and deposit with banks with

NOTE 8: LOANS

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 01st April 2024
Current Loans & Advances			
Loan Repayable on Demand			
Unsecured Loan			
- to Related Parties (Refer Note 8.1 and 25)	20.40	169.00	-
Total	20.40	169.00	-

8.1 Loan carrying interest @ 9% and repayable on demand.

NOTE 9: OTHER CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 01st April 2024
Advance for Expenses*	0.00	-	
TDS Receivable	-	-	
Prepaid Taxes (Net of provision of Rs. 10.79)			-
Total	0.00	-	-

*Figures below Rs 500/-



Sunview Nirman Private Limited CIN: U70109WB2011PTC169741 Notes forming part of the Financial Statements						(Rs.in Lakhs)
NOTE 10: EQUITY SHARE CAPITAL						
Particulars		As at 31st March, 2025		As at 01st April 2024		
EQUITY SHARE CAPITAL						
Authorised share capital						
15,00,000 Equity Shares of Rs. 1 each (2024 & 2023: 15,00,000 equity shares of Rs. 1/- each)		15.00		15.00		
		15.00		15.00		
Issued, subscribed and fully paid-up shares						
8,30,000 Equity Shares of Rs. 1 each (2024 & 2023: 15,00,000 equity shares of Rs. 1/- each)		8.30		8.30		
		8.30		8.30		
(a) Reconciliation of no. of shares outstanding						
Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 01st April 2024	
	Number	Amount	Number	Amount	Number	Amount
Equity shares of Rs. 1/- each fully paid						
At the beginning of the year	830,000	8.30	830,000	8.30	830,000	8.30
Add: Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	830,000	8.30	830,000	8.30	830,000	8.30
(b) Details of shareholders holding more than 5% shares in the Company						
Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	Numbers	%	Numbers	%	Numbers	%
Equity shares of Rs. 1/- each fully paid						
Gretex Vikas LLP (Formerly known as Ashirwad Dealcom)	99,600	12.00%	99,600	12.00%	99,600	12.00%
Gretex Industries Limited	730,400	88.00%	730,400	88.00%	730,400	88.00%
	830,000	100%	830,000	100%	830,000	100%



Sunview Nirman Private Limited CIN: U70109WB2011PTC169741 Notes forming part of the Financial Statements (Rs.in Lakhs)				
NOTE 10: EQUITY SHARE CAPITAL				
(c) Terms/rights attached to issued, subscribed & paid up equity shares				
The Company has only one class of equity shares having par value of Rs. 1/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends, if any, in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
(d) Details of equity shares (of Rs. 10/- each fully paid up) held by promoters in the company				
Promoter name	As at 31st March, 2026		As at 31st March, 2025	
	Number	% Holding	Number	% Holding
Gretex Vikas LLP (Formerly known as Ashirwad Dealcom)	99,600	12.00%	99,600	12.00%
Gretex Industries Limited	730,400	88.00%	730,400	88.00%
TOTAL	830,000	100.00%	830,000	100.00%
% Change during the year				
				0.00%
				0.00%
				0.00%
Promoter name	As at 31st March, 2025		As at 31st March, 2024	
	Number	% Holding	Number	% Holding
Gretex Vikas LLP (Formerly known as Ashirwad Dealcom)	99,600	12.00%	99,600	12.00%
Gretex Industries Limited	730,400	88.00%	730,400	88.00%
TOTAL	830,000	100.00%	830,000	100.00%
% Change during the year				
				0.00%
				0.00%
				0.00%
(e) As per records of the Company, including its register of shareholders, the above shareholding represents both legal and beneficial ownership of shares.				
(f) Ashirwad Dealcom's name has been changed to Gretex Vikas LLP pursuant to requisite approvals, with no impact on the equity share capital structure.				



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NOTE 11 : OTHER EQUITY

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 01st April, 2024
(i) Securities Premium (A)	693.62	693.62	693.62
(ii) Retained Earnings			
Opening Balance	61.64	89.39	99.27
Profit/(loss) for the year	5.25	(27.75)	(9.88)
Closing Balance (B)	66.89	61.64	89.39
Total (A+B)	760.51	755.26	783.01

Description and nature of Other Equity:

(i) Securities Premium : Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Retained Earnings : This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.



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(Rs.in Lakhs)

NOTE 12: OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 01st April, 2024
Audit Fee Payable	0.25	0.06	0.06
Liabilities for Expenses	-	0.04	-
Excess loan refundable to holding co.	-	-	-
Total	0.25	0.09	0.06

NOTE 13: OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 01st April, 2024
Statutory Liabilities	0.01	-	0.37
Advance from Holding Company (Refer Note No. 25)	1.52	-	-
Total	1.53	-	0.37

NOTE 14: CURRENT TAX LIABILITIES/(ASSETS) (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 01st April, 2024
Provision for Taxes	2.46	2.46	0.11
Less: TDS Receivable	(1.04)	(0.65)	(0.65)
Current Tax Liabilities/(Assets) (Net)	1.42	1.81	(0.54)



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Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
NOTE 15: OTHER INCOME		
Interest on Loan measured at amortised cost		
- Related Party (Note:-25)	3.93	6.53
Interest on Income Tax Refund	-	0.02
Gain on Fair Value Changes in Investments	34.04	10.74
	37.97	17.29
NOTE 16 : FINANCE COST		
Interest on Advances to Holding Company (Refer Note No. 25)	0.11	-
Total	0.11	-
NOTE 17 : DEPRECIATION		
Depreciation on Investment Property (refer note 3)	9.66	9.66
Total	9.66	9.66
NOTE 18 : OTHER EXPENSES		
Direct Expense relating to Investment Property:-		
-Electricity Expense	0.81	0.87
-Maintenance Charges	1.41	2.22
-Property Tax Expense	1.76	-
Late Fees and Penalty	0.38	-
Transfer expenses on Sale of unquoted shares	-	0.01
Loss on derivative transactions	-	28.98
Legal and professional expenses	0.19	0.05
Rates & taxes	0.03	-
Demat Charges	0.24	3.22
Bank Charges*	0.00	-
Payment to Auditor		
-Statutory Auditor	0.25	0.06
Miscellaneous Expense	0.09	-
Total	5.16	35.41

*Figures below Rs.500/-.



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NOTE 19 : TAX EXPENSES

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A) Current Tax		
-in respect of current year	-	2.46
-in respect of earlier year	-	(0.06)
		2.40
Deferred tax		-
-in respect of current year	17.79	(2.43)
Total Income Tax expense recognised in current year	17.79	(2.43)

B) Reconciliation of income tax provision to the amount computed by applying the statutory tax rate:

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 25.17% for both financial years ended 31 March 2025 and for 31 March 2024 respectively and the reported tax expense in the Statement of Profit or Loss are as follows:

Profit before tax	23.04	(27.78)
Statutory income tax rate	25.17%	25.17%
Income tax expenses at statutory income tax rate-	-	2.40
Effect of changes in tax rate		
Deferred tax charge:		
Fair Value Changes in Investments	(4.87)	-
Impact of difference between tax depreciation and depreciation charged for the financial reporting	(12.92)	(2.43)
Total income tax expense as per the statement of profit and loss	(17.79)	(0.03)

NOTE 20 : EARNINGS PER SHARE

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Earnings per share has been computed as under:		
a) Profit for the year	5.25	(27.75)
b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share	830,000.00	830,000.00
c) Weighted average number of potential equity shares	-	-
d) Weighted average number of Ordinary shares in computing diluted earnings per share [(b) + (c)]	830,000.00	830,000.00
e) Earnings per share on profit for the year (Face Value Rs. 10.00 per share)		
- Basic [(a)/(b)]	0.63	(3.34)
- Diluted [(a)/(d)]	0.63	(3.34)

NOTE 21 : CONTINGENT LIABILITIES AND COMMITMENTS

The Company does not have any Contingent Liabilities and commitments as on 31st March, 2026 and 31st March, 2025.



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(Rs.in Lakhs)

NOTE 22: ANALYTICAL RATIOS

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reason for variance (For > 25%)
Current ratio (times)	Current assets	Current liabilities	6.65	89.39	(92.56%)	The reduction in the Current Ratio for FY 2025-26 is mainly on account of reduction of Current
Return on equity (%)	Net profits / (losses) after taxes - Earnings / (loss) before interest and income from investment	Average Shareholder's Equity	0.01	(0.04)	(119.21%)	The increase in the Return on Equity ratio during FY 2025-26 was primarily due to the
Return on capital employed (%)		Capital Employed = Tangible Net Worth + Total Investment	0.03	(0.04)	(181.40%)	The Return on Capital Employed improved during FY 2025-26 due to increase in EBIT.
Return on investment (%)			0.04	0.02	145.26%	The Return on Investment increased during FY 2025-26 due to higher Fair Value Gain on

Notes -

Following ratios are not applicable for company:-

Debt-equity ratio, Debt service coverage ratio, Inventory turnover ratio, Trade receivables turnover ratio,



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Note 23: CODE ON SOCIAL SECURITY/LABOUR CODES

The Company did not have any employees/workers on its rolls during the year and accordingly, provisions relating to labour laws and related compliances were not applicable to the Company during the year.

NOTE 24: FIRST TIME ADOPTION OF IND AS

The Company prepared the Financial Statements in accordance with IndAS for the first time for the year ended 31st March, 2025. For periods up to and including the year ended 31st March 2024, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31st March, 2025 and 31st March, 2026, together with the comparative period data as at and for the year ended 31st March, 2024, as described in the summary of material accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1st April, 2024, the Company's date of transition to Ind AS. This note explains exemptions availed by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 01st April, 2024 and the financial statements as at and for the year ended 31st March, 2025 and 31st March, 2026.

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its financial statements prepared under previous GAAP, including the Balance Sheet as at 01st April, 2024 and the financial statements as at and for the year ended 31st March, 2025 and 31st March, 2026.

Exemptions applied

1 Mandatory exemptions

a) Estimates

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under IndAS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

b) Classification and measurement of financial instruments

The classification of financial assets or financial liability to be measured at amortised cost or fair value through other comprehensive income or fair value through Profit & Loss is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

NOTE 24: FIRST TIME ADOPTION OF IND AS (Cont'd)

c) Deemed cost-Previous GAAP carrying amount

Since there is no change in the functional currency, the company has elected to continue with the carrying value for all of Property, Plant and Equipment, Intangible Assets & Investment Property, as recognised in its Indian GAAP financial as deemed cost at the transition date.

In accordance with the requirements of Ind AS 40, the Company has started providing depreciation on investment property based on its useful life as per Schedule II to the Companies Act, 2013.

The impact of recognising accumulated depreciation up to the date of transition has been adjusted against retained earnings as at the transition date in accordance with Ind AS 101.

Depreciation charge for the year on investment property has been recognised in the Statement of Profit and Loss.

d) Business Combination

The company has elected not to apply Ind AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date i.e. 1st April, 2024.



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Notes forming part of the Financial Statements

25 RELATED PARTY DISCLOSURES

The related parties where control, joint control or significant influence exists are subsidiaries, joint venture and associates, respectively. Key Management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director, whether executive or otherwise.

(a) List of Related Parties

(i) Key Management Personnel ("KMP")

Mr. Arvind Harlalka
Mr. Alok Harlalka
Mrs. Pooja Harlalka

(ii) Relatives of Key Management Personnel

Mrs. Anita Harlalka (Wife of Mr. Arvind Harlalka)
Mr. Sumet Harlalka (Brother of Mr. Alok Harlalka)
Mr. Tanishq Harlalka (Son of Mr. Alok Harlalka)
Mrs. Pooja Harlalka (Wife of Mr. Alok Harlalka)

(iii) Enterprises over which KMP or relatives of KMP exercise control/significant influence:

Bonanza Agency LLP
Dynamic Trading Company
Gretex Admin and HR Services
Gretex Corporate Services Limited
Gretex Share Broking Limited
Talent Investment Co. Private Limited
Gretex Industries Limited

iv) Holding Company

v) Fellow Subsidiaries

Gretex Audiotech LLP
Gretex EZ Properties LLP
Gretex RS Properties LLP
Gretex Aran Properties LLP



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Notes forming part of the Financial Statements

(b) Transactions with Related Parties				(Rs.in Lakhs)		
Particulars	Related Parties				Balance outstanding as at	
	KMP & their relatives		Other Related Parties			
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025		
					31st March, 2026	31st March, 2025
Interest received on loan						
Gretex Industries Limited	-	-	2.58	6.53	-	-
Gretex Share Broking Limited	-	-	1.35	-	-	-
Interest paid on Advances						
Gretex Industries Limited	-	-	0.11	-	-	-
Demat Charges						
Gretex Share Broking Limited	-	-	0.24	3.22	-	-
Reimbursement of expenses						
Gretex Admin & HR Services	-	-	0.87	0.89	-	-
Unsecured Loan Given						
Gretex Share Broking Limited	-	-	20.40	169.00	20.40	-
Gretex Industries Limited	-	-	-	-	-	169.00
Advance received						
Gretex Industries Limited	-	-	1.52	-	1.52	-
Loan given						
Gretex Share Broking Limited	-	-	19.50	-	-	-
Gretex Admin & HR Services	-	-	3.07	0.89	-	-
Gretex Industries Limited	-	-	2.94	-	-	-
Repayment of Loan given						
Gretex Share Broking Limited	-	-	0.32	-	-	-
Gretex Admin and HR Services	-	-	2.26	0.01	-	-
Gretex Industries Limited	-	-	173.10	34.38	-	-



NOTE 26: FINANCIAL RISK MANAGEMENT

Company's business activities are exposed to a variety of financial risks like credit risk, market risks and liquidity risk. Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyse potential risks faced by the Company, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance. Any change in Company's risk management objectives and policies need approval of it's Board of Directors.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and other receivables. The carrying amounts of financial assets represent the maximum credit exposure.

i) Trade and other receivables

The Company's credit risk exposure is primarily influenced by customer-specific characteristics and the default risk associated with the industry and country in which they operate. Credit risk is managed through credit approvals, defined credit limits, and ongoing monitoring of customer creditworthiness. The Company recognizes allowances for doubtful debts and impairments, representing estimated incurred losses on trade receivables, other receivables, and investments.

ii) Cash and Bank balance (including other bank balance)

The Company held cash and cash equivalents and other bank balances with credit worthy banks and financial institutions. The credit worthiness of such banks and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

iii) Loans and investments in group companies

The Company has given unsecured loans to its subsidiaries as at 31 March 2026 and 31 March 2025. The Company has reviewed the carrying amounts of loans to determine whether there is any indication that those loans have suffered an impairment loss and the Company is of the view that as at 31 March 2025 no impairment is required.

(b) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: Currency risk and other price risk such as commodity price risk. Financial instruments affected by market risk include trade payables, trade receivables and deposits.

i) Price risk

Commodity price risk arises from fluctuations in lead prices. The Company manages this risk within a defined risk management framework through centralized trading operations and control processes. In line with its risk management policy, the Company may enter into derivative contracts, including exchange-traded futures, options, and swaps, to hedge its exposure. However, as at 31st March, the Company had no outstanding derivative contracts.

ii) Currency risk

The Company is not exposed to currency risk on account of its operating activities. The functional currency of the Company is Indian Rupee.

The currency profile of financial assets and financial liabilities as at 31 March 2025 and 31st March 2024 are as below:

A 5% strengthening or weakening of foreign currencies against the Company's functional currency would result in a corresponding increase or decrease in profit or loss and equity, as presented in the table below:



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NOTE 26: FINANCIAL RISK MANAGEMENT

(c) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis and includes contractual interest payments.

Contractual maturity of financial liabilities	Upto 1 year	1 year to 3 year	3 year to 5 year	Total
As at 31 March 2026				
(i) Other Financial Liability	0.25	-	-	0.25
13/07/2026				
(i) Other Current Liability	0.09	-	-	0.09
As at 1st April 2024				
(i) Other Current Liability	0.06	-	-	0.06



NOTE 26: FINANCIAL RISK MANAGEMENT

(c) Inflationary risk:

Inflationary risk arises from a reduction in purchasing power due to rising prices of goods and services, which can impact margins and investment value. For the Company, increases in raw material, component, and project execution costs directly affect the trading of UPS sets and Solar EPC business. As inflation is closely linked to interest rate movements, the Company monitors inflation trends and their impact on operating costs and customer demand. To mitigate this risk, the Company focuses on efficient procurement, cost optimization, and investment in opportunities that generate returns above long-term inflation.

(d) Capital management

For the purpose of Company's capital management, capital includes issued equity share capital, retained earnings and short-term borrowings less cash and cash equivalents. The primary objective of capital management is to maintain an efficient capital structure to reduce the cost of capital, support corporate expansion strategies and to maximise shareholder's value. Company has fund based credit facilities with banks from which it borrows during peak seasons to meet its working capital requirements. Further, the Company borrows funds from its group Companies at market rates, as and when required for managing its working capital requirements.

Following table summarizes the capital structure of the Company.

Particulars		As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Borrowings	(A)	-	-	-
Total		-	-	-
Total equity	(B)	768.81	763.56	791.31
Total		768.81	763.56	791.31
Debt equity ratio (in times)	(A)/(B)	-	-	-

(e) Fair value hierarchy

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction

between willing parties, other than in a forced sale or liquidation sale. Methods and assumptions used to estimate the fair values are consistent in all the years. Fair value of financial instruments referred to in note (a) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and lowest priority to unobservable entity specific inputs.

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as decided below:

Level 1 - Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 - Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 - Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1st April, 2024
Level 1 (Quoted prices in active market)			
Financial assets measured at FVTPL			
Investments in quoted equity instruments	179.42	-	-
Total	179.42	-	-



Sunview Nirman Private Limited
CIN: U70109WB2011PTC169741
Notes forming part of the Financial Statements

Note : Additional Regulatory Requirement

- i) The Company does not have any Benami property. Further, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) There are no previously unrecorded transactions which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year.
- iv) The Company has not advanced or loaned or invested funds to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend to 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.
- v) 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 to 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.
- vi) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.
- vii) The Company shall disclose as to whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Since, the Group does not have any investment property during any reporting period, the said disclosure is not applicable.



viii) The provisions relating to the compliance of the number of layers prescribed under Section 2(87) of the Companies Act, 2013, read with the Companies (Restriction on Number of Layers) Rules, 2017, are not applicable to the Company during the reporting period.

ix) The Company has not raised any term loans from banks, financial institutions, or any other parties during the financial year.

x) There is no income surrendered or disclosed as income during the current financial period or previous financial years in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

xi) There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods.

xi) As per the information available with the Company, the Company has not transacted during the reporting year with any companies struck off under Section 248 of the Companies Act, 2013 or under Section 560 of the Companies Act, 1956

xii) There are no charge or satisfaction yet to be registered with ROC beyond the statutory period by the Company as at the reporting periods

Note 28 Previous Year's figures have been regrouped /rearranged wherever necessary to conform to current year's classification

For V.Singhi and Associates
Chartered Accountants
Firm Registration No. 311017E



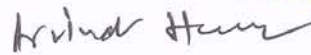
Aniruddha Sengupta
Partner
Membership No. 051371



Place: Kolkata
Date: 04-05-2026

For and on behalf of the Board of Directors
SUNVIEW NIRMAN PRIVATE LIMITED

SUNVIEW NIRMAN PVT. LTD. SUNVIEW NIRMAN PVT. LTD.



Arvind Harlalka Alok Harlalka
Executive Director Executive Director
DIN: 00494136 DIN: 02486575

DIRECTOR

DIRECTOR