



## **INDEPENDENT AUDITORS' REPORT**

**To**  
**The Members of**  
**SUN INVESTMENTS PRIVATE LIMITED**

### **Report on the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying Consolidated Financial Statements of **SUN INVESTMENTS PRIVATE LIMITED** (hereinafter referred to as the "Holding Company") and its associates, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and loss (including Consolidated Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its associates as at March 31, 2025, and its consolidated profit, consolidated other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit 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 'Auditors' Responsibility for the Audit of the Consolidated financial statements' section of our report. We are independent of the Company in terms of 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 Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements

The Key Audit Matter	How was the matter addressed in our audit
<b>Valuation of Investments in Un-Quoted Securities</b>	
<p>The Company has investments in equity and preference shares which are un-quoted. These instruments are measured at fair value through Profit &amp; loss (FVTPL) and fair value through OCI (FVTOCI). The valuation is performed by the Company/Independent Valuer using fair value hierarchy as applicable below:</p> <ul style="list-style-type: none"> <li>• Level 1: valuations based on quoted prices (unadjusted) in active markets.</li> <li>• Level 2: valuations based on other than quoted prices included within level 1 that are observable either directly or indirectly.</li> <li>• Level 3: valuations based on unobservable inputs for the asset. The valuation of investments is inherently subjective – most predominantly for the level 2 and level 3 investments since these are valued using inputs other than quoted prices in an active market.</li> </ul> <p>Key inputs used in the valuation of level 2 investments are market price of quoted investments, illiquidity discount etc. In addition, the Company determines whether objective evidence of impairment exists for such investments.</p> <p>For level 3 investments viz mainly investments in preference shares have been valued by an independent valuer.</p> <p>Given the inherent subjectivity in the valuation of level 2 as well as level 3 investments, we determined this to be a significant matter for our</p>	<p>Our audit procedures, among others, included the following:</p> <ul style="list-style-type: none"> <li>• We tested the design, implementation and operating effectiveness of the controls established by the Company in the process of determination of fair value of the investments.</li> <li>• An assessment of the methodology and the appropriateness of the valuation models and inputs used by management to value investments.</li> <li>• We assessed the valuation of all individual investments to determine whether the valuations performed by the company were within a predefined tolerable differences threshold.</li> <li>• As part of these audit procedures, we assessed the accuracy of key inputs used in the valuation including observable and non-observable inputs.</li> </ul>





The Key Audit Matter	How was the matter addressed in our audit
<p>audit. This was an area of focus for our audit and an area where significant audit effort was directed.</p> <p>Disclosures on the investments are included at Note 6 and Note 22 to the Consolidated Financial Statements.</p>	<ul style="list-style-type: none"> <li>We also evaluated the company's assessment whether objective evidence of impairment exists for individual investments.</li> </ul> <p>Based on these procedures we have not noted any material differences outside the predefined tolerable differences threshold.</p>
Transactions with related parties	
<p>Significant part of Company's revenue relates to transactions with related parties as disclosed in Note 35 and 36</p> <p>We consider the related party transactions to be significant to the audit as the risk is that if these transactions are not conducted at arm's length, and/or the accounting treatment of the rights and obligations of these transactions are not correct, it could influence the results of the Company.</p> <p>Furthermore, for financial reporting purposes, Ind AS 24 'Related Party Disclosures', requires complete and appropriate disclosure of transactions with related parties.</p>	<p>Our audit procedures included, among others, the following:</p> <p>We obtained an understanding of the process for identifying related party transactions, performed a walkthrough and evaluated the design of controls related to the risk identified;</p> <p>We verified that the transactions are approved in accordance with internal procedures including involvement of key personnel at the appropriate level;</p> <p>We audited the supporting documents to evaluate the managements' assertions that the transactions were at arm's length;</p> <p>We evaluated the business rationale of the transactions;</p> <p>We evaluated the rights and obligations as per the terms and conditions of the agreements and assessed whether the transactions were recorded appropriately; and</p> <p>We determined whether the management have disclosed relationships and transactions in accordance with Ind AS 24.</p>



**Information Other than the Consolidated financial statements and Auditor's report thereon**

The Holding Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board's Report including Annexures to the Board report, and Shareholder's information, but does not include the consolidated financial statement and our auditor's report thereon.

Our opinion on the consolidated 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 Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

**Responsibilities of Management and Those Charged with Governance for the Consolidated financial statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Company including its associates in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated financial statements by the Directors of the Holding Company, as aforesaid.





In preparing the Consolidated financial statements, the respective Board of Directors of Holding Company and its associates are responsible for assessing the Company's and its associate'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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the Company and of its associates are also responsible for overseeing the financial reporting process of the Holding Company and its associates.

### **Auditors' Responsibility for Audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances and express our opinion on whether the Company has adequate internal financial controls with reference to the Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its associate express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the Independent Auditors 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 Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter 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.





## Other Matters

We draw attention to the following matter in the financial statements of the company:

1. We did not audit the financial statements of 3 (three) associates in which the share of loss of the Holding Company is Rs. 322.49 lakhs and the share of other Comprehensive loss of the Holding Company is Rs. 3,979.84 lakhs for the year ended March 31, 2025 (for the year ended March 31, 2024, Rs 7,198.15 lakhs and Rs 21,464.94 lakhs respectively), which are considered in preparation of the consolidated financial statements. The financial statements of these associates has been audited by other auditors whose reports has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these three associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid three associate, is based solely on such audit reports by other auditor in case of audited accounts of our associates.
2. The financial statement of remaining one associate is unaudited in which the share of profit of the Holding Company is NIL and the share of OCI of the Holding Company is NIL for the year ended March 31, 2025 (for the year ended March 31, 2024, NIL and NIL respectively). This financial information has been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of this one unaudited associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Holding Company.

Our opinion on the Consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial information certified by the Management,

## Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of associates as were audited by other auditors, as noted in the "Other Matters" paragraph we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated financial statements.



- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and records and the reports of other auditors
- (c) The consolidated Balance sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company none of the Directors of the Company are disqualified as on March 31, 2025 from being appointed as a Director in terms of sub-section 2 of Section 164 of the Act.
- (f) In pursuance to the Notification No. G.S.R 583(E) dated 13-06-2017 read with Corrigendum dated 13-07-2017 issued by the Ministry of Corporate affairs, clause (i) of sub-section 3 of Section 143 of the Act, reporting on adequacy of internal financial controls system of the Holding Company, the operating effectiveness of such controls, is not applicable as the company being a private limited company.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration was paid to the directors during the year.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the associates as noted in the "Other Matter" paragraph:
  - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Holding Company and its associates – Refer Note 31 to the consolidated financial statements;
  - ii. The Holding Company and its associates did not have any long-term contracts for which there were any material foreseeable losses during the financial year on March 31, 2025.
  - iii. According to the books of accounts and records as produced and examined by us and the information and explanations given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by





the Holding Company or its associate companies incorporated in India during the year ended, March 31, 2025.

iv.

(a)

- i. The respective Managements of the Company and its three associates which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and to the other auditors of such associates respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ii. The respective Management of remaining one associate, a company incorporated in India whose financial statement have been unaudited, has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the said associate to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the said associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b)

- i. The respective Managements of the Company and its three associates which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us and to the other auditors of such associates respectively that, to the best of their knowledge and belief no funds have been received by the Company or its associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company and its three associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- ii. The Management of remaining one associate, a company incorporated in India whose financial statement are unaudited and not readily available for our verification have represented that, to the best of their knowledge and belief, no funds have been received by the said associate from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the said associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (c)
- i. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a)(i) and (b)(i) above, contain any material misstatement.
  - ii. In respect of remaining one associate, a company incorporated in India included in the consolidated financial statements of the Parent, whose audits under section 143 of the Act has not yet been completed whose financial statements are unaudited we are unable to comment under sub-clause (i) and (ii) of Rule 11(e), as provided under (a)(ii) and (b)(ii) above, containing any material misstatement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 is applicable from 1 April, 2023.

Based on our examination, which include test checks, and as communicated by the respective auditor of three associates, the Holding Company and its associate companies, have used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we do not come across any instances of the audit trail feature being tampered with.

In respect of remaining one associate, a company incorporated in India included in the consolidated financial statements of the Parent, whose audit under section 143 of the Act has not yet been completed whose financial statements are unaudited we are unable to comment on the audit trail facility (edit log) and whether the same has operated throughout the year for all relevant transactions recorded in the software.





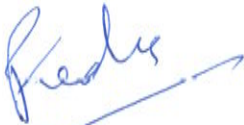
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanation given to us, and based on the CARO reports issued by us and the auditors of the respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except following:.

Name of the Component	CIN	Nature of relationship	Clause number of CARO report
Jindal Coated Steel Private Limited (JCSPL)	U27206MH1996PT C412391	Associate	(i) (c)
Gagan Trading Company Private Limited	U74899MH1983PT C412389	Associate	vi (b)
Vrindavan Services Private limited	U74920MH1982PT C435541	Associate	vii (b)

In respect of one associate company i.e. Tamilnadu Iron Ore Mining Corporation Limited (CIN: U13100TZZ2005PLC011939) included in the consolidated financial statements of the Parent, whose audits under section 143 of the Act has not yet been completed, the CARO report as applicable in respect of those entities are not available and consequently have not been provided to us as on the date of this audit report.

For **Kedia Singhania & Co.**

Chartered Accountants  
FRN: 126519W



**CA Pinki Kedia**  
Partner  
Membership No. 059969  
UDIN: 25059969BMILOK8858

Place: Mumbai  
Date: 22<sup>nd</sup> May, 2025

**Sun Investments Private Limited**  
Consolidated Balance Sheet as at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS :</b>			
<b>1 Financial Assets</b>			
a. Cash and cash equivalents	4	3.96	76.57
b. Loans	5	19,930.50	7,313.50
c. Investments	6	2,22,876.98	2,66,627.82
d. Other Financial assets	7	1,322.06	495.24
		2,44,133.50	2,74,513.13
<b>2 Non-financial Assets</b>			
a. Property, Plant and Equipment	8	0.46	0.68
b. Current tax assets (Net)	-	57.11	55.81
		57.57	56.49
<b>Total Assets</b>		<b>2,44,191.07</b>	<b>2,74,569.62</b>
<b>LIABILITIES &amp; EQUITY :</b>			
<b>LIABILITIES</b>			
<b>1 Financial Liabilities</b>			
a. Payables			
(I) Other Payables	9		
(i) total outstanding dues of micro enterprises and small enterprises		6.29	8.10
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1.53	0.58
b. Other financial liabilities	10	0.42	-
		8.24	8.68
<b>2 Non-financial Liabilities</b>			
<b>Provisions</b>			
a. Deferred tax liabilities (Net)	11	40,871.61	47,881.78
b. Other non-financial liabilities	12	0.98	0.90
		40,872.59	47,882.68
<b>3 EQUITY</b>			
a. Equity Share capital	13	7,483.03	7,483.03
b. Other Equity	14	1,95,827.21	2,19,195.23
		2,03,310.24	2,26,678.26
<b>Total Liabilities &amp; Equity</b>		<b>2,44,191.07</b>	<b>2,74,569.62</b>

See accompanying notes to the Consolidated Financial Statements

As per our attached report of even date

For Kedia Singhania & Co.

Chartered Accountants

F. R. No. 126519W

CA Pinki Kedia  
Partner

M. No. 059969

UDIN: 25059969BMILOK8858

Place : Mumbai

Dated : 22/05/2025

For and on behalf of the Board of Directors

Mahendra Mandhana

Director

DIN: 07818749

Jayesh Nandwana

Director

DIN: 05352551

Suchi Harlalka

Suchi Harlalka

Company Secretary

Place : Mumbai

Dated : 22/05/2025

Bhavik Dave

Chief Financial Officer



# Sun Investments Private Limited

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

(₹ in Lakhs)

Particulars		Note No.	Year ended March 31, 2025	Year ended March 31, 2024
(I)	Revenue from operations			
	(i) Operation income	15	2,412.69	1,568.00
(II)	(ii) Net gain on fair value changes	16	4,755.68	239.55
	<b>Total revenue from operations</b>		<b>7,168.37</b>	<b>1,807.55</b>
(III)	Other income	17	4.00	12.08
	<b>Total Income (I+II)</b>		<b>7,172.37</b>	<b>1,819.63</b>
<b>Expenses</b>				
(IV)	(i) Finance costs	18	-	19.95
	(ii) CSR Expenses	-	12.00	12.00
(V)	(iii) Other expenses	19	24.92	22.28
	(iv) Depreciation and amortisation expense	8	0.22	0.01
	<b>Total Expenses</b>		<b>37.14</b>	<b>54.24</b>
(VI)	<b>Profit before tax (III - IV)</b>		<b>7,135.23</b>	<b>1,765.39</b>
(VII)	<b>Tax expense</b>	20		
	- Current tax		601.90	392.00
	- Deferred tax		1,196.91	60.31
	<b>Profit for the period (V-VI)</b>		<b>5,336.42</b>	<b>1,313.08</b>
(VIII)	Share of profit / (loss) from associates		(322.49)	7,198.15
	<b>Profit for the period (VII+VIII)</b>		<b>5,013.93</b>	<b>8,511.23</b>
<b>Other Comprehensive income</b>				
A.	(i) Items that will not be reclassified to profit or loss			
	a) Equity instrument through other comprehensive income		(32,609.19)	1,16,137.94
(ii)	Income tax relating to items that will not be reclassified to profit or loss		8,207.08	(29,229.60)
	(iii) Share of OCI from Associates		(3,979.84)	21,464.94
	<b>Sub-total (A)</b>		<b>(28,381.95)</b>	<b>1,08,373.28</b>
B.	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	<b>Sub-total (B)</b>		<b>-</b>	<b>-</b>
	<b>Other comprehensive income/(loss) (A+B)</b>		<b>(28,381.95)</b>	<b>1,08,373.28</b>
(IX)	<b>Total other comprehensive income/(loss) (VII+VIII)</b>		<b>(23,368.02)</b>	<b>1,16,884.51</b>
(X)	<b>Earnings per equity share (in ₹): [Nominal value per share: ₹ 10 (Previous year: ₹ 10)]</b>	21		
	(1) Basic		6.70	11.37
	(2) Diluted		6.70	11.37

See accompanying notes to the Consolidated Financial Statements  
As per our attached report of even date

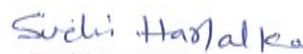
For Kedia Singhania & Co.  
Chartered Accountants

F. R. No. 126519W

For and on behalf of the Board of Directors

  
**Mahendra Mandhana**  
Director  
DIN: 07818749

  
**Jayesh Nandwana**  
Director  
DIN: 05352551

  
**Suchi Harlalka**  
Company Secretary  
Place : Mumbai  
Dated : 22/05/2025

  
**Bhavik Dave**  
Chief Financial Officer

CA Pinki Kedia  
Partner

M. No. 059969

UDIN: 25059969 BMILOK 8858

Place : Mumbai

Dated : 22/05/2025

# Sun Investments Private Limited

Consolidated Cash flow statement for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax :	7,135.23	1,765.39
Adjusted for :		
Operation Income :		
Interest Income	(1,590.06)	(608.11)
Dividend Income	(822.63)	(959.89)
(Gain) / loss on fair value changes	(4,755.68)	(239.55)
Interest on subordinated liabilities	-	19.95
Interest on Fixed Deposit	(4.00)	(12.08)
Depreciation/Amortisation expense	0.22	0.01
<b>Operating profit before working capital changes</b>	<b>(36.92)</b>	<b>(34.28)</b>
<b>Adjustments for changes in working capital</b>		
(Increase) / Decrease in other financial assets	(826.82)	(100.42)
Increase / (Decrease) in other payables	(0.86)	3.81
Increase / (Decrease) in other financial liabilities	0.42	(0.25)
Increase / (Decrease) in other non-financial liabilities	0.08	0.46
	<b>(864.10)</b>	<b>(130.67)</b>
Interest Income	1,590.06	608.11
Dividend	822.63	959.89
<b>Cash flow from operations</b>	<b>1,548.59</b>	<b>1,437.33</b>
Direct taxes paid (net of refund received)	(603.19)	(390.37)
<b>Net cashflow generated from operating activities</b>	<b>945.40</b>	<b>1,046.96</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from redemption of investment	11,595	-
Interest received from Fixed Deposit	4.00	12.08
Purchase of Plant, Property and Equipment	-	(0.69)
Investment in Equity Shares	-	-
Loans and advances given (net)	(12,617.00)	(860.35)
<b>Net cash used in investing activities</b>	<b>(1,018.00)</b>	<b>(848.96)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of subordinated liabilities	-	(199.50)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(199.50)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(72.61)</b>	<b>(1.49)</b>
Cash and cash equivalents as at the beginning of the year	76.57	78.06
Cash and cash equivalents as at the end of the period	3.96	76.57
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(72.61)</b>	<b>(1.49)</b>

## Notes:

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

As per our attached report of even date

For Kedia Singhania & Co.

Chartered Accountants

F. R. No. 126519W

CA Pinki Kedia

Partner

M. No. 059969

UDIN: 25059969 BMITL0K8858

Place : Mumbai

Dated : 22/05/2025

For and on behalf of the Board of Directors

Mahendra Mandhana

Director

DIN: 07818749

Suchi Harlalka

Suchi Harlalka

Company Secretary

Place : Mumbai

Dated : 22/05/2025

Jayesh Nandwana

Director

DIN: 05352551

Bhavik Dave

Chief Financial Officer



**Sun Investments Private Limited**  
Notes forming part of consolidated financial statements

**Statement of changes in equity**  
**a. Equity share capital**

Particulars	(₹ in Lakhs)				
	As at April 1, 2024	Movement during the FY 23-24	As at March 31, 2024	Movement during the FY 24-25	As at March 31, 2025
Equity shares	7,483.03	-	7,483.03	-	7,483.03
<b>Total</b>	<b>7,483.03</b>	<b>-</b>	<b>7,483.03</b>	<b>-</b>	<b>7,483.03</b>

**b. Other equity**

Particulars	Reserves & Surplus					Equity instrument through other comprehensive income	Total
	Securities premium	Capital Redemption Reserve [Refer note 14.1 (f)]	Statutory Reserve fund [Refer note 14.1 (a)]	Impairment Reserve [Refer note 14.1 (c)]	Retained earnings		
Opening Balance as at April 01, 2023	17,359.22	-	7,044.90	25.81	1,350.36	76,530.42	1,02,310.71
Profit for the year	-	-	-	-	8,511.23	-	8,511.23
Other comprehensive income (net of tax)	-	-	-	-	-	1,08,373.28	1,08,373.28
Transfer to impairment reserves	-	-	-	3.44	(3.44)	-	-
Transfer to reserve fund	-	-	619.84	-	(619.84)	-	-
Transfer to capital redemption reserve	(199.50)	199.50	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>17,159.72</b>	<b>199.50</b>	<b>7,664.74</b>	<b>29.25</b>	<b>9,238.32</b>	<b>1,84,903.70</b>	<b>2,19,195.22</b>
Profit for the year	-	-	-	-	5,013.93	-	5,013.93
Other comprehensive income (net of tax)	-	-	-	-	-	(28,381.95)	(28,381.95)
Transfer to impairment reserves	-	-	-	50.47	(50.47)	-	-
Transfer to reserve fund	-	-	1,067.29	-	(1,067.29)	-	-
<b>Balance as at March 31, 2025</b>	<b>17,159.72</b>	<b>199.50</b>	<b>8,732.03</b>	<b>79.72</b>	<b>13,134.49</b>	<b>1,56,521.75</b>	<b>1,95,827.20</b>

As per our attached report of even date  
For Kedia Singhania & Co.  
Chartered Accountants  
F. R. No. 126519V

CA Pinki Kedia  
Partner  
M. No. 059969  
UDIN:  
Place : Mumbai  
Dated : 22/05/2025

For and on behalf of the Board of Directors

Mahendra Mandhana Director  
DIN: 07818749

Jayesh Nandwana Director  
DIN: 05352551

Suchi Harlaika  
Company Secretary  
Place : Mumbai  
Dated : 22/05/2025

Bhavik Dave  
Chief Financial Officer

25059969BMILOK8858

# SUN INVESTMENTS PRIVATE LIMITED

## Notes forming part of Consolidated financial statements

### 1. General Information

The Company was incorporated on June 8, 1981. The Company is a Non-Banking Financial Company (NBFC) and is primarily engaged in the business of investing and financing.

The Company and its Associates (jointly referred to as the 'Group' herein under) considered in these consolidated financial statements are:

Sr. No.	Name of Company	Country of Incorporation	Shareholding of the parents as at 31.03.2025	Shareholding of the parents as at 31.03.2024	Nature of operation/business (Commenced / planned)
1	Vrindavan Services Private Limited*	India	21.71%	21.71%	Renting of Immovable properties
2	Jindal Coated Steel Private Limited	India	50.00%	50.00%	Trading in steel products
3	Gagan Trading Company Limited	India	39.92%	39.92%	Trading activities
4	Tamilnadu Iron Ore & Mining Corporation Limited	India	49.60%	49.60%	Mining

\* Nalwa Chrome Pvt. Ltd. (an Associate Company) is Amalgamated with Vrindavan Services Pvt. Ltd. (an associate Company) with effect from Appointed date April 1, 2022 as per the Scheme of Amalgamation approved by The Hon'ble National Company Law Tribunal, Ahmedabad Bench vide Order dated September 26, 2023.

### 2. (a) Statement of compliance

Consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

Accordingly, the Company has prepared the Consolidated financial statements which comprise of Balance Sheet, Statement of Profit & Loss, the Statement of cash flows, the statement of changes in equity and accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements" or "Financial Statements").

The aforesaid Consolidated financial statements have been approved by the Board of Directors in the meeting held on May 22, 2025

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of IND AS 7 "Statement of Cash Flows".

A statement regarding maturity within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 24.

### (b) Basis of preparation of Consolidated financial statements:

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standards ('IND AS') prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended with effect from April 1, 2018. Accordingly, the Company has prepared these Financial Statements, which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended March 31, 2025, and accounting policies and other explanatory information (together hereinafter referred to as





**SUN INVESTMENTS PRIVATE LIMITED**  
**Notes forming part of Consolidated financial statements**

"Financial Statements" or "Financial Statements") in accordance with the recognition and measurement principles laid down in Ind AS read with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued by the Reserve Bank of India.

The consolidated financial statements comprise the financial statements of the Parent Group and its associates as at March 31, 2025.

An associate is an entity over which the Group has significant influences but not control or joint control. This is generally the case where the Group holds between 20% to 50% of the voting rights or the Group has power to participate in the financial and operating policy decision of the investee. Investments in associate are accounted for using equity method accounting.

The results of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale.

Distributions received from an associate or reduce the carrying amount of the investment. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transactions provides evidence

**(c) Significant accounting policies:**

**i. Financial Instrument**

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument



**SUN INVESTMENTS PRIVATE LIMITED**  
**Notes forming part of Consolidated financial statements**

**A. Financial assets:**

**a. Initial recognition and measurement:**

All financial assets are recognised initially at fair value. Transaction cost that are directly attributable to acquisition of financial assets, which not at fair value through Statement of Profit and Loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

**b. Subsequent measurement:**

- a. at amortised cost
- b. at fair value through profit or loss (FVTPL)
- c. at fair value through other comprehensive income (FVTOCI)

**c. Classification of financial assets**

On initial recognition, a financial asset is classified to be measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit & loss (FVTPL)

**Financial Assets at amortised cost:**

A financial asset is measured at the amortised cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

**Financial Assets at Fair Value through Other comprehensive income (FVTOCI):**

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

- a. The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b. 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.

If the Group decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income. There is no recycling of the amounts from Other Comprehensive Income(OCI) to Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

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 Group. 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.

All Equity investments in scope of Ind AS 109 are measured at fair value. The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.





**SUN INVESTMENTS PRIVATE LIMITED**  
**Notes forming part of Consolidated financial statements**

**d. De-recognition of financial assets**

The Group de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

**e. Impairment of financial assets**

The Group recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVTOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward-looking.

The Group's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Group does not track changes in credit risk. Rather it recognises impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables.

The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Group recognises 12-months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition (Stage 1). The expected credit losses are measured as lifetime expected credit losses if the credit risk on





**SUN INVESTMENTS PRIVATE LIMITED**  
**Notes forming part of Consolidated financial statements**

financial asset increases significantly since its initial recognition (Stage 2) or which are credit impaired (Stage 3). If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12 months ECL. For equity instruments and financial assets measured at FVTPL, there is no requirement for impairment testing.

Definition of Default: The Group considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages relate to the recognition of expected credit losses and the calculation and presentation of interest revenue.

**f. Effective interest method**

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

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

**B. Financial liabilities and equity instruments:**

**a. Classification as debt or equity**

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

**b. Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

**c. Initial recognition and measurement of financial liabilities:**

All financial liabilities are recognised initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

**d. Subsequent measurement of financial liabilities:**

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**e. Derecognition of financial liabilities:**

Financial liabilities are derecognised when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the





**SUN INVESTMENTS PRIVATE LIMITED**  
**Notes forming part of Consolidated financial statements**

recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

**C. 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.

**D. Fair value measurement**

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:

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

The principal of the most advantageous market must be accessible by the Group.

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

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

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

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

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be measured or re-assessed as per the accounting policies of the Group. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature,



**SUN INVESTMENTS PRIVATE LIMITED**  
**Notes forming part of Consolidated financial statements**

characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**E. Reclassification of financial assets**

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

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

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**ii. Property, plant and equipment**

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, import duties and other taxes (other than those subsequently recoverable from the tax authorities), directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.





# SUN INVESTMENTS PRIVATE LIMITED

## Notes forming part of Consolidated financial statements

Cost of major inspection/overhauling is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection/overhauling (as distinct from physical parts) is de-recognised.

Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognised.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

### iii. Depreciation and amortisation

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using straight-line method as per the useful lives and residual value prescribed in Schedule II to the Act as under.

Class of Property, plant and equipment	Useful life
Office equipment	5 Years
Computers	3 years

The estimated useful lives, residual value and depreciation/amortisation method are reviewed annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

### iv. Impairment of Property, plant and equipment

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.



**SUN INVESTMENTS PRIVATE LIMITED**  
**Notes forming part of Consolidated financial statements**

**v. Revenue Recognition**

Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated rebates and other similar allowances.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

**vi. Functional Currency**

The functional currency of the Group is determined on the basis of the primary economic environment in which it operates. The Group has accordingly assessed INR as its functional currency.

**vii. Taxation:**

Income tax expense represents the sum of the tax currently payable and deferred tax. Income tax expense is recognised in the Statement of Profit and Loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

Current tax :

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

Deferred tax :

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which the deductible temporary differences and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognized if temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.





**SUN INVESTMENTS PRIVATE LIMITED**  
**Notes forming part of Consolidated financial statements**

**viii. Earnings per share:**

Basic earnings per share is computed by dividing the profit/(loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit/(loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

**ix. Statement of Cash Flow**

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

**x. Provisions & Contingent Liabilities:**

Provisions are recognised when the Group has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

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

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

A disclosure for contingent liabilities is made where there is-

- a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- b) a present obligation that arises from past events but is not recognised because:
  - i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the entity.

Commitments are future liabilities for contractual expenditure. The commitments are classified and disclosed on the basis of estimated amounts of contracts remaining to be executed on capital account and not provided for.



**SUN INVESTMENTS PRIVATE LIMITED**  
**Notes forming part of Consolidated financial statements**

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

**xi. Cash and cash equivalents:**

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value

**(d) Recent accounting pronouncements:**

The Ministry of Corporate Affairs (MCA) vide Notification dated March 23, 2022 has issued new Companies (Indian Accounting Standard) Amendment Rules, 2022. Major amendments notified in the notification are provided below:

- i. Ind AS 16 | Property, plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022.
- ii. Ind AS 37 | Provisions, contingent liabilities and contingent assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted.
- iii. Ind AS 103 | Business combinations – The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities.
- iv. Ind AS 109 | Financial instruments – The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

There will be no impact on Consolidated financial statements due to above amendments.





# **SUN INVESTMENTS PRIVATE LIMITED**

## **Notes forming part of Consolidated financial statements**

### **3. Key sources of estimation uncertainty and critical accounting judgements**

In the course of applying the policies outlined in all notes under Section 2 above, the Group is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

#### **Key sources of estimation uncertainty and critical accounting judgements**

##### **i. Determination of Expected Credit Loss ("ECL")**

The measurement of impairment losses (ECL) across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows based on Group's historical experience and collateral values when determining impairment losses along with the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

Elements of the ECL models that are considered accounting judgements and estimates include:

- Bifurcation of the financial assets into different portfolios when ECL is assessed on collective basis.
- Group's criteria for assessing if there has been a significant increase in credit risk.
- Development of ECL models, including choice of inputs / assumptions used.

##### **ii. Useful lives of property, plant and equipment**

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance etc. It is possible that the estimates made based on existing experience are different to the actual outcomes within the next financial periods and could cause a material adjustment to the carrying amount of Property, plant and equipment.

##### **iii. Contingencies**

Accounting for contingencies requires significant judgement by management regarding the estimated probabilities and ranges of exposure to potential loss. The evaluation of these contingencies is performed by various specialists inside and outside of the Group. Such assessment of the Group's exposure to contingencies could change as new developments occur or more information becomes available. The outcome of the contingencies could vary significantly and could materially impact the group's results and financial position. The management has used its best judgement in applying Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' to these matters.

##### **iv. Fair value measurements**

In case of financial assets and financial liabilities recorded or disclosed in financial statements the Group uses the quoted prices in active markets for identical assets or based on inputs which are observable either directly or indirectly for determining the fair value. However in certain cases, the Group adopts valuation techniques and inputs which are not based on market data. When Market observable information is not available, the Group has applied appropriate valuation techniques and inputs to the valuation model.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Information about the valuation techniques and inputs used in determining the fair value of Investments are disclosed in Note 23



**SUN INVESTMENTS PRIVATE LIMITED**  
**Notes forming part of Consolidated financial statements**

**v. Provisions and liabilities**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or the events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

**vi. Taxes**

**Current Tax:**

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalised on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

**Deferred Tax:**

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.





**Sun Investments Private Limited**  
Notes forming part of consolidated financial statements

**Note 4**  
**Cash and cash equivalents**

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balances with banks in current accounts	3.96	6.57
Balance in Fixed Deposits with maturity less than 3 months at inception	-	70.00
<b>Total</b>	<b>3.96</b>	<b>76.57</b>

**Note 5**  
**Loans**

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>At amortised cost</b>		
<b>Unsecured, Considered good:</b>		
Term loans to related parties [Refer note no.35]	19,930.50	7,313.50
<b>Total</b>	<b>19,930.50</b>	<b>7,313.50</b>
Loans outside India	-	-
Loans in India	19,930.50	7,313.50
	<b>19,930.50</b>	<b>7,313.50</b>

**5.1** Loans are given for general corporate purpose and for general purpose.



Sun Investments Private Limited  
Notes forming part of consolidated financial statements

Note 6  
Investments

(₹ in Lakhs)

Particulars	Face Value per share (₹)	No. of Shares	Amortised Cost	As at March 31, 2025			At Cost	Total
				At fair value				
				through other comprehensive income	through profit & loss	Sub-total		
Long term investments (non-trade) :								
Associates								
Unquoted equity shares :								
Vrindavan Services Pvt. Ltd. Share of profit/(loss) & reserves	10	78,80,401	-	-	-	-	808.24	808.24
			-	-	-	-	20,519.20	20,519.20
			-	-	-	-	21,327.44	21,327.44
Gagan Trading Co. Pvt. Ltd. Share of profit/(loss) & reserves	10	68,49,470	-	-	-	-	705.91	705.91
			-	-	-	-	20,748.93	20,748.93
			-	-	-	-	21,454.84	21,454.84
Jindal Coated Steel Pvt. Ltd. Share of profit/(loss) & reserves	10	1,10,00,000	-	-	-	-	299.60	299.60
			-	-	-	-	6,846.27	6,846.27
			-	-	-	-	7,145.87	7,145.87
Tamilnadu Iron Ore Mining Corporation Ltd. Share of profit/(loss) & reserves	10	24,800	-	-	-	-	2.48	2.48
			-	-	-	-	-	-
			-	-	-	-	2.48	2.48
Sub-total			-	-	-	-	49,930.63	49,930.63
Others								
Quoted equity shares :								
Jindal Stainless Ltd. [Refer Note 6.1]	2	2,74,21,047	-	1,59,480.81	-	1,59,480.81	-	1,59,480.81
Shalimar Paints Ltd.	2	82,500	-	81.51	-	81.51	-	81.51
Sub-total			-	1,59,562.32	-	1,59,562.32	-	1,59,562.32
Unquoted equity shares :								
Jindal Equipment Leasing & Consultancy Services Ltd.	10	5,21,000	-	5,961.23	-	5,961.23	-	5,961.23
Vijayanagar Minerals Pvt. Ltd.	10	1,500	-	68.97	-	68.97	-	68.97
Nalwa Investments Ltd.	10	32,350	-	130.94	-	130.94	-	130.94
Abhinandan Tradex Ltd.	10	10,000	-	644.98	-	644.98	-	644.98
Everplus Securities & Finance Ltd.	10	15,00,000	-	979.65	-	979.65	-	979.65
Sub-total			-	7,785.77	-	7,785.77	-	7,785.77
Unquoted preference shares : [Refer Note 6.4]								
8% Non-Cumulative Non-Convertible Preference Shares of JSW Investments Pvt. Ltd.	10	11,59,50,000	-	-	-	-	-	-
9% Non Cumulative Redeemable Preference Shares of Tranquil Homes & Holdings Pvt. Ltd.	10	3,04,24,000	-	-	2,055.02	2,055.02	-	2,055.02
9% Non Convertible and Non Cumulative Redeemable Preference Shares of Nalwa Investments Ltd.	100	4,65,000	-	-	179.42	179.42	-	179.42
9% Non Convertible & Non Cumulative Redeemable Preference Shares of Jindal Equipment & Leasing & Consultancy Services Ltd.	100	46,000	-	-	17.76	17.76	-	17.76
9% Non Convertible and Non Cumulative Redeemable Preference Shares of Abhinandan Tradex Ltd. (Previously : Abhinandan Investments Ltd)	100	2,40,000	-	-	91.59	91.59	-	91.59
6% Compulsory Convertible Preference Shares of Mansarovar Tradex Ltd. (Previously: Mansarovar Investments Ltd.)	100	4,80,000	-	-	480.00	480.00	-	480.00
7% Cumulative Redemable Preference Shares of Mineral Management Services (India) Pvt. Ltd.	100	7,93,000	-	-	348.56	348.56	-	348.56
0.01% Non-convertible Non-cumulative Preference Shares of Rohtak Township Pvt. Ltd.	10	27,00,000	-	-	238.72	238.72	-	238.72
0.01% Non-convertible Non-cumulative Preference Shares of Bahadurgarh Township Pvt. Ltd.	10	37,00,000	-	-	327.14	327.14	-	327.14
9% Non-convertible Non-cumulative Preference Shares of Vrindavan Services Private Limited	10	2,15,35,000	-	-	1,860.05	1,860.05	-	1,860.05
Sub-total			-	-	5,598.26	5,598.26	-	5,598.26
Total			-	1,67,348.09	5,598.26	1,72,946.35	49,930.63	2,22,876.98
Investments outside India			-	-	-	-	-	-
Investments in India			-	1,67,348.09	5,598.26	1,72,946.35	49,930.63	2,22,876.98
			-	1,67,348.09	5,598.26	1,72,946.35	49,930.63	2,22,876.98



Note 6  
Investments

Particulars	Face Value per share (₹)	No. of Shares	Amortised Cost	As at March 31, 2024			At Cost	Total
				At fair value				
				through other comprehensive income	through profit & loss	Sub-total		
Long term investments (non-trade) :								
Associates								
Unquoted equity shares :								
Vrindavan Services Pvt. Ltd.	10	78,80,401	-	-	-	-	808.24	808.24
Share of profit/(loss) & reserves			-	-	-	-	23,737.48	23,737.48
			-	-	-	-	24,545.72	24,545.72
Gagan Trading Co. Pvt. Ltd.	10	68,49,470	-	-	-	-	705.91	705.91
Share of profit/(loss) & reserves			-	-	-	-	21,702.66	21,702.66
			-	-	-	-	22,408.57	22,408.57
Jindal Coated Steel Pvt. Ltd.	10	1,10,00,000	-	-	-	-	299.60	299.60
Share of profit/(loss) & reserves			-	-	-	-	6,976.59	6,976.59
			-	-	-	-	7,276.19	7,276.19
Tamilnadu Iron Ore Mining Corporation Ltd.	10	24,800	-	-	-	-	2.48	2.48
Share of profit/(loss) & reserves			-	-	-	-	-	-
			-	-	-	-	2.48	2.48
Sub-total			-	-	-	-	54,232.96	54,232.96
Others								
Quoted equity shares :								
Jindal Stainless Ltd. [Refer Note 6.1]	2	2,74,21,047	-	1,90,425.46	-	1,90,425.46	-	1,90,425.46
Shalimar Paints Ltd.	2	82,500	-	137.03	-	137.03	-	137.03
Sub-total			-	1,90,562.49	-	1,90,562.49	-	1,90,562.49
Unquoted equity shares :								
Jindal Equipment Leasing & Consultancy Services Ltd.	10	5,21,000	-	7,217.67	-	7,217.67	-	7,217.67
Vijayanagar Minerals Pvt. Ltd.	10	1,500	-	67.98	-	67.98	-	67.98
Nalwa Investments Ltd.	10	32,350	-	158.26	-	158.26	-	158.26
Abhinandan Tradex Ltd.	10	10,000	-	780.57	-	780.57	-	780.57
Everplus Securities & Finance Ltd.	10	15,00,000	-	1,170.30	-	1,170.30	-	1,170.30
Sub-total			-	9,394.78	-	9,394.78	-	9,394.78
Unquoted preference shares : [Refer Note 6.4]								
8% Non-Cumulative Non-Convertible Preference Shares of JSW Investments Pvt. Ltd.	10	11,59,50,000	-	-	6,885.87	6,885.87	-	6,885.87
9% Non Cumulative Redeemable Preference Shares of Tranquil Homes & Holdings Pvt. Ltd.	10	3,04,24,000	-	-	1,868.20	1,868.20	-	1,868.20
9% Non Convertible and Non Cumulative Redeemable Preference Shares of Nalwa Investments Ltd.	100	4,65,000	-	-	423.28	423.28	-	423.28
00% Non Convertible & Non Cumulative Redeemable Preference Shares of Jindal Equipment & Leasing & Consultancy Services Ltd.	100	46,000	-	-	41.91	41.91	-	41.91
9% Non Convertible and Non Cumulative Redeemable Preference Shares of Abhinandan Tradex Ltd. (Previously : Abhinandan Investments Ltd)	100	2,40,000	-	-	216.08	216.08	-	216.08
6% Compulsory Convertible Preference Shares of Mansarovar Tradex Ltd. (Previously: Mansarovar Investments Ltd.)	100	4,80,000	-	-	480.00	480.00	-	480.00
7% Cumulative Redemable Preference Shares of Mineral Management Services (India) Pvt. Ltd.	100	7,93,000	-	-	316.87	316.87	-	316.87
0.01% Non-convertible Non-cumulative Preference Shares of Rohtak Township Pvt. Ltd.	10	27,00,000	-	-	217.02	217.02	-	217.02
0.01% Non convertible Non-cumulative Preference Shares of Bahadurgarh Township Pvt. Ltd.	10	37,00,000	-	-	297.40	297.40	-	297.40
9% Non-convertible Non-cumulative Preference Shares of Vrindavan Services Private Limited	10	2,15,35,000	-	-	1,690.96	1,690.96	-	1,690.96
Sub-total			-	-	12,437.59	12,437.59	-	12,437.59
Total			-	-	-	-	-	-
			-	1,99,957.27	12,437.59	2,12,394.86	54,232.96	2,66,627.82
Investments outside India			-	-	-	-	-	-
Investments in India			-	1,99,957.27	12,437.59	2,12,394.86	54,232.96	2,66,627.82
			-	1,99,957.27	12,437.59	2,12,394.86	54,232.96	2,66,627.82



**Sun Investments Private Limited**  
Notes forming part of consolidated financial statements

**Footnote**

- 6.1 During FY 22-23, pursuant to the Composite Scheme of Arrangement between Jindal Stainless (Hisar) Limited (JSHL), Jindal Stainless Limited (JSL) and its shareholders, JSHL has been merged with JSL with effective date March 9, 2023. Accordingly, the Company has received 195 shares of JSL for every 100 shares of JSHL held by the Company. The said shares were allotted to the Company on April 4, 2023 being after Balance Sheet date.
- 6.2 16,800 equity shares of Jindal Steel & Power Ltd. and 1,510 equity shares of Jindal Stainless Ltd. sold by the Company in earlier years are reflected in the Company's name as per the investee company's records, pending transfer of these shares by the buyers. Further, during FY 2015-16, 1,510 equity shares of Jindal Stainless (Hisar) Ltd. were allotted in respect of 1,510 equity shares of Jindal Stainless Ltd. pursuant to the Composite Scheme of Arrangement among Jindal Stainless Limited, Jindal Stainless (Hisar) Limited & Others.  
During the FY 2022-23, against 1,510 equity shares of Jindal Stainless (Hisar) Ltd., the Company were allotted 2,944 equity shares of Jindal Stainless Limited pursuant to the Composite Scheme of Arrangement specified in Note 6.1 above.
- 6.3 Nalwa Chrome Pvt. Ltd. (an Associate Company) is Amalgamated with Vrindavan Services Pvt. Ltd.(an associate Company) with effect from Appointed date April 1, 2022 as per the Scheme of Amalgamation approved by The Hon'ble National Company Law Tribunal, Ahmedabad Bench vide Order dated September 26, 2023.
- 6.4 Terms of Investment in Non - Convertible Redeemable Preference shares;

Name of the Issuer Company	Description of Preference Shares	Quantity of shares	FV / share	Issue date/ Date of Extension	Maturity date
Jindal Equipment & Leasing and Consultancy Services Ltd.	9% Non Convertible and Non Cumulative Redeemable	46,000	100	23/03/2025	23/03/2035
Nalwa Investments Ltd.	9% Non Convertible and Non Cumulative Redeemable	4,65,000	100	26/03/2025	25/03/2035
Abhinandan Tradex Ltd. (Previously : Abhinandan Investments Ltd.)	9% Non Convertible and Non Cumulative Redeemable	2,40,000	100	07/05/2025	06/05/2035
Vrindavan Services Private Limited	9% Non-convertible Non-cumulative Preference Shares Redeemable	2,15,35,000	10	13/10/2023	13/10/2026
Tranquil Homes & Holdings Pvt. Ltd.	9% Non Cumulative Redeemable	2,97,50,000	10	20/03/2009	20/03/2029
Minerals Management Services (India) Pvt. Ltd.	7% Cumulative Redeemable	1,38,600	100	02/07/2018	30/03/2032
Minerals Management Services (India) Pvt. Ltd.	7% Cumulative Redeemable	6,54,400	100	30/05/2014	30/03/2034
Rohtak Township Pvt. Ltd.	0.01% Non-convertible Non-cumulative Redeemable	27,00,000	10	21/10/2014	21/10/2034
Bahadurgarh Township Pvt. Ltd.	0.01% Non-convertible Non-cumulative Redeemable	37,00,000	10	21/10/2014	21/10/2034
Tranquil Homes & Holdings Pvt. Ltd.	9% Non Cumulative Redeemable	6,74,000	10	30/03/2019	30/03/2039

Note:

\*During the FY 2024-25, 8% Non-Cumulative Non-Convertible Redeemable Preference Shares of JSW Investments Pvt Ltd were redeemed.

Terms of Investment in Convertible Redeemable Preference shares;

Mansarovar Tradex Ltd. (Previously: Mansarovar Investments Limited) :

4,80,000 6% Compulsory Convertible Preference Shares of Rs. 100/-each shall be convertible at the end of 15 years i.e. 07th September, 2030 or earlier at the option of CCPS holders after the expiry of 10 years from the date of allotment i.e. 08th September, 2015.

**Note 7**

**Other Financial assets**

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Interest receivable	1,322.06	495.24
<b>Total</b>	<b>1,322.06</b>	<b>495.24</b>





Sun Investments Private Limited  
Notes forming part of consolidated financial statements

Note 8

Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Gross Carrying Value			Accumulated Depreciation			Net Carrying Value	
	As at April 01, 2024	Addition During the Year	Sale/ Adjustments	As at March 31, 2025	For the period	Sale/ Adjustments	As at March 31, 2025	As at March 31, 2024
Computer	0.69	-	-	0.69	0.22	-	0.23	0.68
<b>TOTAL:</b>	<b>0.69</b>	<b>-</b>	<b>-</b>	<b>0.69</b>	<b>0.22</b>	<b>-</b>	<b>0.23</b>	<b>0.68</b>
Previous Year	-	0.69	-	0.69	0.01	-	0.01	0.68
								-



**Sun Investments Private Limited**  
**Notes forming part of consolidated financial statements**  
**Note 9**  
**Trade Payable**

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
- total outstanding dues of micro enterprises and small enterprises (MSME)	6.29	8.10
- total outstanding dues of creditors other than MSME	1.53	0.58
<b>Total</b>	<b>7.82</b>	<b>8.68</b>

**Note 9.1**

**Trade Payable ageing schedule as at March 31, 2025**

(₹ in Lakhs)				
Particulars	Unbilled	Outstanding for following period from due date of payment		
		Less than 1 year	More than 1 year	Total
(1) MSME	6.29	-	-	6.29
(2) others	-	1.53	-	1.53
(3) Disputed dues - MSME	-	-	-	-
(4) Disputed dues - others	-	-	-	-
<b>Total</b>	<b>6.29</b>	<b>1.53</b>	<b>-</b>	<b>7.82</b>

**Trade Payable ageing schedule as at March 31, 2024**

(₹ in Lakhs)				
Particulars	Unbilled	Outstanding for following period from due date of payment		
		Less than 1 year	More than 1 year	Total
(1) MSME	5.67	2.43	-	8.10
(2) others	-	0.58	-	0.58
(3) Disputed dues - MSME	-	-	-	-
(4) Disputed dues - others	-	-	-	-
<b>Total</b>	<b>5.67</b>	<b>3.01</b>	<b>-</b>	<b>8.68</b>

**Note 10**

**Other financial liabilities**

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Other financial liabilities	0.42	-
<b>Total</b>	<b>0.42</b>	<b>-</b>

**Note 11**

**Deferred tax liabilities / (assets)**

Significant components of deferred tax liabilities / (assets), deductible temporary differences recognised in the financial statements are as follows:

(₹ in Lakhs)			
Particulars	As at March 31, 2024	Recognised / (reversed) through P&L or OCI	As at March 31, 2025
Instrument designated through profit & Loss	(1,831.09)	1,196.91	(634.18)
Equity instrument through OCI	49,712.85	(8,207.08)	41,505.77
Depreciation / amortization charged	0.02	-	0.02
<b>Total</b>	<b>47,881.78</b>	<b>(7,010.17)</b>	<b>40,871.61</b>

(₹ in Lakhs)			
Particulars	As at March 31, 2023	Recognised / (reversed) through P&L or OCI	As at March 31, 2024
Instrument designated through profit & Loss	(1,891.38)	60.29	(1,831.09)
Equity instrument through OCI	20,483.25	29,229.60	49,712.85
Depreciation / amortization charged	-	0.02	0.02
<b>Total</b>	<b>18,591.87</b>	<b>29,289.91</b>	<b>47,881.78</b>

**Note 12**

**Other non-financial liabilities**

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	0.98	0.90
<b>Total</b>	<b>0.98</b>	<b>0.90</b>





**Sun Investments Private Limited**  
Notes forming part of consolidated financial statements

**Note 13**  
**Equity share capital**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
<b>Authorised</b>				
Equity Shares of ₹10 each	7,48,37,500	7,483.75	7,48,37,500	7,483.75
Preference Shares of ₹ 10 each	20,00,000	200.00	20,00,000	200.00
<b>Total</b>	<b>7,68,37,500</b>	<b>7,683.75</b>	<b>7,68,37,500</b>	<b>7,683.75</b>
<b>Issued, subscribed and paid-up</b>				
Equity Shares of ₹ 10 each, fully paid up	7,48,30,300	7,483.03	7,48,30,300	7,483.03
<b>Total</b>	<b>7,48,30,300</b>	<b>7,483.03</b>	<b>7,48,30,300</b>	<b>7,483.03</b>

**Note 13.1**  
**Reconciliation of the number of equity shares outstanding at the beginning and at the end of the period**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
<b>Equity Shares</b>				
Shares outstanding as at the beginning of the period	7,48,30,300	7,483.03	7,48,30,300	7,483.03
Shares issued during the period	-	-	-	-
Shares redeemed during the period	-	-	-	-
Shares outstanding as at the end of the period	<b>7,48,30,300</b>	<b>7,483.03</b>	<b>7,48,30,300</b>	<b>7,483.03</b>

**Note 13.2**  
**Rights, preferences and restrictions attached to equity shares**

Each holder of equity shares is entitled to one vote per share. 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 each shareholder.

**Note 13.3**  
**Disclosure of shareholders holding more than 5% of the aggregate shares in the Company**

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
<b>Equity Shares</b>				
Groovy Trading Pvt. Ltd.	3,64,94,500	48.77%	3,64,94,500	48.77%
JSW Holdings Ltd.	3,24,56,800	43.37%	3,24,56,800	43.37%
Jindal Coated Steel Pvt. Ltd.	55,13,700	7.37%	55,13,700	7.37%

**Note 13.4**  
**Disclosure of shareholding of Promoters**

Shares held by promoters at the end of the period				% change during the period
Sr. No.	Promoter name	No. of shares	% of total shares	
	<b>Equity Shares</b>			
1	Groovy Trading Pvt. Ltd.	3,64,94,500	48.77%	-
2	JSW Holdings Ltd.	3,24,56,800	43.37%	-
3	Jindal Coated Steel Pvt Ltd	55,13,700	7.37%	-
4	Shri. Naveen Jindal	62,620	0.08%	-
5	Mr. Abhuday Jindal	51,000	0.07%	-
6	Ms. Sminu Jindal	46,100	0.06%	-
7	Smt. Sangita Jindal	42,900	0.06%	-
8	Tranquil Homes & Holdings Pvt. Ltd.	39,300	0.05%	-
9	Shri. P. R. Jindal	33,320	0.04%	-
10	Smt. Savitri Devi Jindal	18,620	0.02%	-
11	Nalwa Sons Investments Ltd.	17,000	0.02%	-
12	Shri. Ratan K. Jindal	15,920	0.02%	-
13	Ms. Urvi Jindal	10,000	0.01%	-
14	Ms. Tripti Jindal	8,800	0.01%	-
15	Smt. Deepika Jindal	6,000	0.01%	-
16	Colorado Trading Co. Ltd.	5,000	0.01%	-
17	Shri. Sajjan Jindal	2,620	0.00%	-
18	Prithvi Raj Jindal H.U.F.	1,500	0.00%	-
19	S. K. Jindal & Sons H.U.F.	1,500	0.00%	-
20	R. K. Jindal & Sons H.U.F.	1,500	0.00%	-
21	Naveen Jindal & Sons H.U.F.	1,500	0.00%	-
22	Shri. Puran Chand Sharma	100	0.00%	-
		<b>7,48,30,300</b>	<b>100.00%</b>	-



**Sun Investments Private Limited**  
**Notes forming part of consolidated financial statements**  
**Note 14**  
**Other equity**

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Share premium</b>		
Statutory Reserve fund	8,732.03	7,664.74
Securities premium	17,159.72	17,159.72
Capital Redemption Reserve	199.50	199.50
Impairment Reserve	79.72	29.25
Retained earnings	13,134.49	9,238.32
Other comprehensive income		
- Equity instrument through other comprehensive income (OCI)	1,56,521.75	1,84,903.70
<b>Total</b>	<b>1,95,827.21</b>	<b>2,19,195.23</b>

**Note 14.1**

**a Statutory Reserve Fund :**

The Company has created a Statutory Reserve Fund as per Section 45-IC of Reserve Bank of India Act, 1934 as which the Company is requires transfer a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account before any dividend is declared.

**b Securities Premium :**

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

**c. Impairment Reserve :**

As per the RBI Notification dated March 13, 2020 on "Implementation of Indian Accounting Standards", if impairment allowance under Ind AS 109 is lower than the provisioning required under Prudential Norms on Income Recognition, Asset Classification and Provisioning (including standard asset provisioning), the difference has to be appropriated from the net profit or loss after tax to a separate 'Impairment Reserve'.

**d. Retained Earnings :**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, other reserves, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company.

**e. Equity Instruments through other comprehensive income :**

The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument.

**f. Capital Redemption Reserve Account**

During the FY 2023-24, company has buyback preference shares in accordance with Companies Act 2013. Pursuant to Section 69 of Companies Act 2013, the company has established the Capital Redemption Reserve Account out of the Securities Premium Account. This action is in compliance with statutory requirements and represents the redemption of preference shares.





**Sun Investments Private Limited**  
**Notes forming part of consolidated financial statements**  
**Note 15**  
**Interest income**

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest on loans on financial assets measured at amortised cost	1,590.06	608.11
Dividend	822.63	959.89
<b>Total</b>	<b>2,412.69</b>	<b>1,568.00</b>

**Note 16**

**Net gain/ (loss) on fair value changes**

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Net gain/ (loss) on financial instruments at fair value through profit or loss	4,755.68	239.55
<b>Total</b>	<b>4,755.68</b>	<b>239.55</b>
<u>Fair value changes</u>		
Realised	4,709.13	-
Unrealised	46.55	239.55
<b>Total</b>	<b>4,755.68</b>	<b>239.55</b>

**Note 17**

**Other income**

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Fixed Deposit	4.00	12.08
<b>Total</b>	<b>4.00</b>	<b>12.08</b>

**Note 18**

**Finance costs**

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest on subordinated liabilities measured through amorised cost	-	19.95
<b>Total</b>	<b>-</b>	<b>19.95</b>

**Note 19**

**Other expenses**

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Auditors' fees and expenses [Refer note no.34]	8.05	9.15
Legal and professional charges	7.89	11.64
Demat charges	0.02	0.17
Printing and stationery	-	0.13
Directors' Sitting Fee [Refer note no.35]	4.90	0.20
Filing fees	0.07	0.04
Miscellaneous expenses	3.99	0.95
<b>Total</b>	<b>24.92</b>	<b>22.28</b>



**Sun Investments Private Limited**

Notes forming part of consolidated financial statements

**Note 20****Tax expense**

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Current tax	601.90	392.03
Tax adjustments for earlier years	-	(0.04)
Deferred tax	1,196.91	60.31
<b>Total</b>	<b>1,798.81</b>	<b>452.31</b>

**Note 20.1**

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as under:

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	7,135.23	1,765.39
Enacted tax rate in India	25.17%	25.17%
	<b>1,795.79</b>	<b>444.31</b>
Tax effects on expenditure not deductible	3.02	8.04
Tax adjustments for earlier years	-	(0.04)
Others	(0.01)	(0.02)
<b>Total</b>	<b>1,798.81</b>	<b>452.30</b>
<b>Effective tax rate</b>	<b>25.21%</b>	<b>25.62%</b>

**Note 21****Earning per share**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year (As per Statement of Profit and Loss) (₹ in Lakhs)	5,013.93	8,511.23
Weighted average number of shares for calculating EPS (Nos)	7,48,30,300	7,48,30,300
Earnings Per Share (Basic and Diluted) (Nominal value - ₹ 10 per share)	6.70	11.37





# Sun Investments Private Limited

Notes forming part of consolidated financial statements

## Note 22

### Financial instruments

#### A. Categories of financial instruments

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Values	Fair Value	Carrying Values	Fair Value
<b>Financial assets</b>				
<b>Measured at amortised cost:</b>				
Cash and cash equivalents	3.96	3.96	76.57	76.57
Loans	19,930.50	19,930.50	7,313.50	7,313.50
Other financial assets	1,322.06	1,322.06	495.24	495.24
Sub-total (A)	21,256.52	21,256.52	7,885.31	7,885.31
<b>Measured at fair value through other comprehensive income:</b>				
Investments	1,67,348.09	1,67,348.09	1,99,957.27	1,99,957.27
Sub-total (B)	1,67,348.09	1,67,348.09	1,99,957.27	1,99,957.27
<b>Measured at fair value through profit &amp; loss:</b>				
Investments	5,598.26	5,598.26	12,437.59	12,437.59
Sub-total (C)	5,598.26	5,598.26	12,437.59	12,437.59
<b>Total Financial assets (A+B+C)</b>	<b>1,94,202.87</b>	<b>1,94,202.87</b>	<b>2,20,280.17</b>	<b>2,20,280.17</b>
<b>Financial liabilities</b>				
<b>Measured at amortised cost</b>				
Trade payable	7.82	7.82	8.68	8.68
Other financial liabilities	0.42	0.42	-	-
Sub-total (D)	8.24	8.24	8.68	8.68
<b>Total financial liabilities - D</b>	<b>8.24</b>	<b>8.24</b>	<b>8.68</b>	<b>8.68</b>

The above does not includes investments in associates of ₹ 49,930.63 lakhs (previous year: ₹ 54,232.96 lakhs) which are carried at cost.



**Sun Investments Private Limited**  
Notes forming part of consolidated financial statements

**B. Level wise disclosure of fair valuation of financial instruments**

Particulars	As at March 31, 2025	As at March 31, 2024	Fair value hierarchy	(₹ in Lakhs) Valuation technique(s) and key input(s)
<b>Financial assets :</b>				
<b>Carried at fair value through Other Comprehensive Income</b>				
- Quoted equity shares	1,59,562.32	1,90,562.49	Level 1	Quoted bid prices in an active market.
- Unquoted equity shares	7,785.77	9,394.78	Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
<b>Carried at fair value through Profit &amp; Loss</b>				
- Unquoted preference shares measured at FVTPL	5,598.26	12,437.59	Level 3	The fair value of preference shares is arrived using the Discounted Cash Flow (DCF) method, as outlined in a fair value report prepared by a qualified valuer.
<b>Carried at amortised cost</b>				
Loans	19,930.50	7,313.50	Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Cash and cash equivalents	3.96	76.57	NA	NA
Other Financial assets	1,322.06	495.24	NA	NA
<b>Total financial assets</b>	<b>1,94,202.87</b>	<b>2,20,280.17</b>		
<b>Financial liabilities :</b>				
Trade & other payable	7.82	8.68	NA	NA
Other financial liabilities	0.42	-	NA	NA
<b>Total financial liabilities</b>	<b>8.24</b>	<b>8.68</b>	-	

**C. Sensitivity analysis of Level 3**

**Financial assets**

The fair value of investments in Non Convertible Preference shares as at March 31, 2025 and March 31, 2024 was ₹ 5,118.26 Lakhs and ₹ 11,957.59 Lakhs respectively. The fair value has been determined based on Discounted Cash Flow (DCF) method, as outlined in a fair value report prepared by a qualified valuer. A 1% change in borrowing rate as at March 31, 2025 and March 31, 2024 would result in:

	Other Comprehensive Income (OCI) *		Profit & loss *	
Change in borrowing rate	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
1% Increase	-	-	(148.01)	(398.91)
1% Decrease	-	-	158.49	424.59

\* Net of Deferred Tax

**Financial Liabilities**

The fair value of subordinate liabilities as at March 31, 2025 and March 31, 2024 was ₹ Nil Lakhs and ₹ Nil Lakhs respectively.

**D. Reconciliation of level 3 fair value measurement**

**Financial assets**

Particulars	(₹ in Lakhs)
<b>Balances as at April 1, 2023</b>	<b>9,810.76</b>
Additions during the year	2,387.28
Derecognised during the year	-
Gain / (loss) recognised in statement of profit and loss	239.55
<b>Balances as at March 31, 2024</b>	<b>12,437.59</b>
Additions during the year	-
Derecognised during the year	(11,595.00)
Gain / (loss) recognised in statement of profit and loss	4,755.67
<b>Balances as at March 31, 2025</b>	<b>5,598.26</b>

**Financial liabilities**

Particulars	(₹ in Lakhs)
<b>Balances as at April 1, 2023</b>	<b>179.55</b>
Loss recognised in statement of profit and loss	19.95
Derecognised during the year	(199.50)
<b>Balances as at March 31, 2024</b>	<b>-</b>
Loss recognised in statement of profit and loss	-
Derecognised during the year	-
<b>Balances as at March 31, 2025</b>	<b>-</b>

There were no significant transfer between level 1 and level 2 and level 3 of fair value hierarchy in the year.

The carrying amount of cash and cash equivalents, other financial assets, trade and other payables are considered to be the same as their fair values due to their short term nature.

The management consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.





**Sun Investments Private Limited**  
Notes forming part of consolidated financial statements

**Note 23**  
**Capital Management & Risk Management Strategy**

**A. Capital risk management**

The Company's objective is to maintain a strong & healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum utilisation of its funds. The Company is having strong capital ratio and minimum capital risk. The Company's capital requirement is mainly to fund its strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments. The Company does not have any debt accordingly gearing ratio will be zero.

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Sub-ordinated liabilities or Debt	-	-
Less: Cash and cash equivalent	(3.96)	(76.57)
<b>Net Debt</b>	<b>(3.96)</b>	<b>(76.57)</b>
Total Equity	2,03,310.24	2,26,678.26
<b>Gearing ratio</b>	<b>(0.0000)</b>	<b>(0.0003)</b>

**B. Risk management framework**

Board of Directors of the Company has developed and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

**C. Financial risk management**

The Company has formulated and implemented a Risk Management Policy for evaluating business risks. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aim to mitigate the following risks arising from the financial instruments

**i Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as the Company does not have borrowings and the financing activities carried by the Company is generally at fixed interest rates.

**ii Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties to mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from loans and cash & cash equivalents

**Cash and cash equivalents :**

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy.

The Company's maximum exposure to the credit risk for the components of balance sheet as March 31, 2025 and March 31, 2024 is the carrying amounts mentioned in Note no 4.

Credit risk arises from balances with banks is limited and there is no collateral held against these.

**Loans :**

The Company has adopted loan policy duly approved by the Company's Board. The objective of said policy is to manages the financial risks relating to the business, focusses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits approved by the board. The limits are set to minimise the risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

**Impairment Assessment**

The references below show where the Company's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the Summary of significant accounting policies.

The Company is exposed to credit risk for trade receivables, cash and cash equivalents, investments, other bank balances, loans, other financial assets, financial guarantees and derivative financial instruments. The carrying value of financial assets represents the maximum credit risk.

The trade receivable of the Company generally spread over limited numbers of parties. The Company evaluates the credit worthiness of the parties on an ongoing basis. Further, and the history of trade receivable shows negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk account of non-performance from these parties. The Company uses simplified approach (i.e. lifetime expected credit loss model) for impairment of trade receivables/contract assets.



## Sun Investments Private Limited

### Notes forming part of consolidated financial statements

The Company applies General approach for its Loans and advances to provide for credit losses prescribed by IND AS 109, which provides to recognised 12-months expected credit losses where credit risk has not increased significantly since initial recognition and to recognised lifetime expected credit losses for financial instruments for which there have been significant increase in credit risk since initial recognition considering all reasonable and supportable information, including that of forward looking.

The Company categorises loan assets into stages based on the Days Past Due status: -

Stage 1: [0-30 days Past Due] It represents exposures where there has not been a significant increase in credit risk since initial recognition and that were not credit impaired upon origination. The Company uses the same criteria mentioned in the standard and assume that when the days past due exceeds '30 days', the risk of default has increased significantly. Therefore, for those loans for which the days past due is less than 30 days, the Company recognises as a collective provision the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months.

Stage 2: [31-90 days Past Due] The Company collectively assesses ECL on exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired. For these exposures, the Company recognises as a collective provision, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset)

Stage 3: [More than 90 days Past Due] The Company identifies, both collectively and individually, ECL on those exposures that are assessed as credit impaired based on whether one or more events, that have a detrimental impact on the estimated future cash flows of that asset have occurred. The Company use the same criteria mentioned in the standard and assume that when the days past due exceeds '90 days', the default has occurred.

For all other financial assets, if credit risk has not increased significantly, 12-month expected credit loss is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss is used.

In respect of financial guarantees provided by the Company to banks and financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

### iii Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term strategic investments. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents provide liquidity in the short-term and long-term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for financial liabilities and financial assets. The tables have been drawn up based on the undiscounted cash flows of financial assets and liabilities.

#### Liquidity exposure as at March 31, 2025

Particulars	Contractual cash flows			(₹ in Lakhs)
	< 1 year	1-3 year	> 3 years	Total
<b>Financial assets</b>				
Cash and cash equivalents	3.96	-	-	3.96
Loans	-	10.00	19,920.50	19,930.50
Investments	-	-	2,22,876.98	2,22,876.98
Other Financial assets	1,322.06	-	-	1,322.06
<b>Total financial assets</b>	<b>1,326.02</b>	<b>10.00</b>	<b>2,42,797.48</b>	<b>2,44,133.50</b>
<b>Financial liabilities</b>				
Trade & other payable	7.82	-	-	7.82
Other financial liabilities	0.42	-	-	0.42
<b>Total financial liabilities</b>	<b>8.24</b>	<b>-</b>	<b>-</b>	<b>8.24</b>

#### Liquidity exposure as at March 31, 2024

Particulars	Contractual cash flows			(₹ in Lakhs)
	< 1 year	1-3 year	> 3 years	Total
<b>Financial assets</b>				
Cash and cash equivalents	76.57	-	-	76.57
Loans	-	-	7,313.50	7,313.50
Investments	-	-	2,66,627.82	2,66,627.82
Other Financial assets	495.24	-	-	495.24
<b>Total financial assets</b>	<b>571.81</b>	<b>-</b>	<b>2,73,941.32</b>	<b>2,74,513.13</b>
<b>Financial liabilities</b>				
Trade & other payable	8.68	-	-	8.68
<b>Total financial liabilities</b>	<b>8.68</b>	<b>-</b>	<b>-</b>	<b>8.68</b>





## Sun Investments Private Limited

### Notes forming part of consolidated financial statements

#### iv. Market risk

The Company's activities expose it primarily to the financial risks of changes equity price risk as explained below:

##### Price Sensitivity analysis:

Equity price risk is related to the change in market reference price of the instruments in quoted and unquoted securities. The fair value of some of the Company's investments exposes to Company to equity price risks. In general, these securities are not held for trading purposes.

The fair value of equity instruments (including convertible preference shares) other than investment in associates as at March 31, 2025 and March 31, 2024 was ₹ 1,67,828.09 Lakhs and ₹ 2,00,437.27 Lakhs respectively. A 5% change in price of equity instruments held as at March 31, 2025 and March 31, 2024 would result in:

% Change	(₹ in Lakhs)	
	Other Comprehensive Income (OCI)	
	As at March 31, 2025	As at March 31, 2024
5% Increase	8,391.40	10,021.86
5% Decrease	(8,391.40)	(10,021.86)

#### v. Dividend Income risk management

Dividend income risk refers to the risk of changes in the Dividend income due to dip in the performance of the investee companies.

#### vi. Foreign currency risk management

The Company's functional currency is Indian Rupees (INR). The Company does not have any foreign currency exposures.



**Sun Investments Private Limited**  
Notes forming part of consolidated financial statements

**Note 24**  
**Maturity analysis of assets and liabilities**

Particulars	As at March 31, 2025		
	Within 12 months	After 12 months	Total
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	3.96	-	3.96
Loans	-	19,930.50	19,930.50
Investments	-	2,22,876.98	2,22,876.98
Other Financial assets	1,322.06	-	1,322.06
<b>Non Financial Assets</b>			
Property, Plant and Equipment	-	0.46	0.46
Current tax assets (Net)	57.10	-	57.10
	<b>1,383.12</b>	<b>2,42,807.94</b>	<b>2,44,191.07</b>
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
Other Payables	7.82	-	7.82
Other financial liabilities	0.42	-	0.42
<b>Non-financial Liabilities</b>			
Deferred tax liabilities (Net)	-	40,871.61	40,871.61
Other non-financial liabilities	0.98	-	0.98
<b>EQUITY</b>			
Equity capital	-	7,483.03	7,483.03
Other Equity	-	1,95,827.21	1,95,827.21
	<b>9.22</b>	<b>2,44,181.85</b>	<b>2,44,191.07</b>

Particulars	As at March 31, 2024		
	Within 12 months	After 12 months	Total
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	76.57	-	76.57
Loans	-	7,313.50	7,313.50
Investments	-	2,66,627.82	2,66,627.82
Other Financial assets	495.24	-	495.24
<b>Non Financial Assets</b>			
Property, Plant and Equipment	-	0.68	0.68
Current tax assets (Net)	55.81	-	55.81
	<b>627.62</b>	<b>2,73,942.00</b>	<b>2,74,569.62</b>
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
Other Payables	8.68	-	8.68
<b>Non-financial Liabilities</b>			
Deferred tax liabilities (Net)	-	47,881.78	47,881.78
Other non-financial liabilities	0.90	-	0.90
<b>EQUITY</b>			
Equity Capital	-	7,483.03	7,483.03
Other Equity	-	2,19,195.23	2,19,195.23
	<b>9.58</b>	<b>2,74,560.04</b>	<b>2,74,569.62</b>

**Note 25**  
**Disclosure of various ratios as per Schedule III of the Companies Act, 2013**

Particulars	As at March 31, 2025	As at March 31, 2024	% variance	Reason for variance (if > 25%)	Remark
Capital to risk-weighted asset ratio (CRAR)	100.87%	133.19%	-24.27%	Note 1	Calculated as per RBI guidelines
Tier I CRAR	99.40%	132.45%	-24.96%	Note 1	
Tier II CRAR	1.48%	0.74%	99.95%	Note 2	
Liquidity coverage ratio	-	-	NA	NA	Since the Company does not have any borrowing thus this ratio is not computed.

Note:

1. The reason for the variance is on account of Re-classification/Re-identification of certain components forming part for computation of these ratios.

2. The variance is due to a higher amount of loans given to group companies in FY 2024-25 compared to FY 2023-24.





# Sun Investments Private Limited

Notes forming part of the consolidated financial statements

## Note 26

Disclosure as required in terms of clause 10 of Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 - (Annexure II - Paragraph 2.1)

(₹ in Lakhs)						
Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
<b>Performing Assets</b>						
Standard	Stage 1	19,930.50	-	19,930.50	79.72	(79.72)
	Stage 2	-	-	-	-	-
<b>Subtotal</b>		<b>19,930.50</b>	<b>-</b>	<b>19,930.50</b>	<b>79.72</b>	<b>(79.72)</b>
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
<b>Subtotal for doubtful</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Loss	Stage 3	-	-	-	-	-
<b>Subtotal for NPA</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms.	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
<b>Subtotal</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>Stage 1</b>	<b>19,930.50</b>	<b>-</b>	<b>19,930.50</b>	<b>79.72</b>	<b>(79.72)</b>
	<b>Stage 2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Stage 3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total</b>	<b>19,930.50</b>	<b>-</b>	<b>19,930.50</b>	<b>79.72</b>	<b>(79.72)</b>



# Sun Investments Private Limited

Notes forming part of the consolidated financial statements

## Note 27

### Schedule to the balance sheet of a Non Deposit taking Non-Banking Financial Company

RBI/DoR/2023-24/106/DoR.FIN.REC.No.45/03.10.119/2023-24

Master Direction – Reserve Bank of India (NBFC – Scale Based Regulation) Directions, 2023

#### 1 Disclosure as required in terms of Clause 90 of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 - Annexure VII - Section I

- 1.1 The Company has following Registrations effective as on March 31, 2025:

Issuing Authority	Reserve Bank of India
Registration No., if any	01.00507
Date of registration	02-02-2012
Valid upto	-
Registered as	NBFC-ND-SI

- 1.2 Ratings assigned by credit rating agencies and migration of ratings during the year;  
Not applicable (Since the company has not availed any borrowings from any Financial Institution/Company)

- 1.3 Company does not have any joint ventures partners and overseas subsidiaries in terms of operations.

- 1.4 Capital :

Particulars	As at March 31, 2025	As at March 31, 2024
Capital to risk-weighted asset ratio (CRAR)	100.87%	133.19%
Tier I CRAR	99.40%	132.45%
Tier II CRAR	1.48%	0.74%
Amount of Subordinated Debt raised as Tier - II Capital	Nil	Nil
Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

- 1.5 Investments

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>1) Value of Investments</b>		
i) Gross Value of Investments as per IND AS		
(a) In India	2,22,876.98	2,66,627.82
(b) Outside India	-	-
ii) Provision for Depreciation		
(a) In India	-	-
(b) Outside India	-	-
iii) Net Value Investment		
(a) In India	2,22,876.98	2,66,627.82
(b) Outside India	-	-
<b>2) Movement of Provisions held towards depreciation on investment</b>		
i) Opening Balance	-	-
ii) Add: Provision/fair value loss during the year	-	-
iii) Less: Write-off / write-back of excess provisions or fair value gain during the year	-	-
iv) Closing balance	-	-

- 1.6 Derivative Instruments Exposures:

The Company does not hold/trade any derivative instrument which are intended for trading or speculation as on the reporting date.  
Hence reporting under RBI is presently not applicable.

- 1.7 Asset Liability Management Maturity pattern of certain items of Assets and Liabilities  
Please refer Annexure 1

- 1.8 Company has not financed any parent company products.

- 1.9 The Exposure to Unsecured Advances including interest receivable but not due is Rs. 21,252.56 lakh (Year ended March, 31, 2024 : Rs.7,808.74 lakh) constituting 100% of the Total Loans and Advances (Year ended March, 31, 2024 : 100%). The Exposure to Secured Loans includes Rs. Nil (Year ended March, 31, 2024 : Rs. Nil) towards a Loan given against Intangible Rights in the nature of intangible asset.

- 1.10 During the year RBI and any other regulators has not imposed any penalties during the year.





## Sun Investments Private Limited

Notes forming part of the consolidated financial statements

Note 27

Schedule to the balance sheet of a Non Deposit taking Non-Banking Financial Company

1.11 Related Party Disclosures : Refer Note 35 & 36

1.12 Since the Company does not have significant uncertainties pending resolutions as at March 31, 2025, revenue recognition has not been postponed.

1.13 Provisions and Contingencies

(₹ in Lakhs)		
Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	As at March 31, 2025	As at March 31, 2024
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax	1,798.81	452.31
Other Provision and Contingencies	-	-
Provision for Standard Assets routed through Statement of change in equity	50.47	3.44

1.14 Drawdown of reserves made during current year of Rs. Nil is on account of reserves (March 31, 2024 : Rs. Nil lakh)

1.15 Concentration of Advances & Exposures stood as follows:

Concentration of Deposits - The disclosure of the Concentration of Deposits taken is not applicable since the Company is not in the

### Concentration of Advances

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Total Advances to twenty largest borrowers	19,930.50	7,313.50
Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	100%	100%

### Concentration of Exposures

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Total Exposure to twenty largest borrowers/Customers *	21,252.56	7,808.74
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the applicable NBFC	100%	100%

\* Total Exposure includes interest accrued but not due.

### Concentration of NPAs.

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Total Exposure to top four NPA accounts	-	-



## Sun Investments Private Limited

Notes forming part of the consolidated financial statements

Note 27

Schedule to the balance sheet of a Non Deposit taking Non-Banking Financial Company

NPA Movement during the year		(₹ in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
<b>1) Net NPAs to Net Advances (%)</b>	-	-
<b>2) Movement of NPAs (Gross)</b>		
(a) Opening balance	-	-
(b) Additions during the year	-	-
(c) Reductions during the year	-	-
(d) Closing balance	-	-
<b>3) Movement of provisions for NPAs (excluding provision on standard assets)</b>		
(a) Opening balance	-	-
(b) Additions during the year	-	-
(c) Reductions during the year	-	-
(d) Closing balance	-	-
<b>3) Movement of Net NPAs</b>		
(a) Opening balance	-	-
(b) Additions during the year	-	-
(c) Reductions during the year	-	-
(d) Closing balance	-	-

1.16 Refer Note No. 31 for Off Balance Sheet Exposure as on March 31, 2025.

1.17 The Company does not have any Joint Ventures and Subsidiaries abroad. The Company has not sponsored any SPVs. Accordingly there

### 2.0 Disclosure on Liquidity Risk :

2.1 Funding Concentration based on significant counterparty (both deposits and borrowings)  
Company does not have borrowings and deposits from any counterparties as on 31.03.2025

2.2 Top 20 large deposits (amount in ₹ crore and percent of total deposits) : Nil

2.3 Top 10 borrowings (amount in ₹ crore and percent of total borrowings) : Nil

2.4 Funding Concentration based on significant instrument/product : Nil

2.5 Stock Ratios:

(a) Commercial papers as a percent of total public funds, total liabilities and total assets : Nil

(b) Non-convertible debentures (original maturity of less than one year) as a percent of total public funds, total liabilities and total

(c) Other short-term liabilities, if any as a percent of total public funds, total liabilities and total assets : Nil

2.6 Institutional set-up for liquidity risk management : Nil





## Sun Investments Private Limited

Notes forming part of the consolidated financial statements

### Note 27

Schedule to the balance sheet of a Non Deposit taking Non-Banking Financial Company

**3.0 Disclosure as required in terms of Clause 27 of Master Direction – Reserve Bank of India (NBFC – Scale Based Regulation) Directions, 2023 - Annexure VII - Section I**

3.1 Exposure to Real Estate Sector is not applicable

3.2 Exposure to Capital Market

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt; (On standalone basis)	4,729.48	4,729.48
<b>Total exposure to capital market</b>	<b>4,729.48</b>	<b>4,729.48</b>

3.3 Sectoral exposure (On Standalone basis)

Sector	(₹ in Lakhs)	
	Total Sectoral Exposure	
	As at March 31, 2025	As at March 31, 2024
i.) Agriculture & allied activities	-	-
ii.) Industry	2,189.37	2,189.37
iii.) Services	29,036.45	27,195.13
iv.) Personal loans	-	-
v.) Others	-	-

Sector	% age of NPAs to Total Exposure in that sector	
	As at March 31, 2025	As at March 31, 2024
i.) Agriculture & allied activities	-	-
ii.) Industry	-	-
iii.) Services	-	-
v.) Personal loans	-	-
vii.) Others	-	-

3.4 Intra-group exposures (On standalone basis)

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Total amount of intra-group exposures	28,316.12	26,474.79
Total amount of top 20 intra-group exposures	28,316.12	26,474.79
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	90.68%	90.10%

3.5 Company does not have any unhedged foreign currency exposures as on 31.03.2025

3.6 Related Party Disclosures : Refer Note 35 & 36



## Sun Investments Private Limited

Notes forming part of the consolidated financial statements

### Note 27

#### Schedule to the balance sheet of a Non Deposit taking Non-Banking Financial Company

##### 3.7 Disclosure of complaints

##### Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman;

Particulars	As at March 31, 2025	As at March 31, 2024
i.) No. of complaints pending at the beginning of the year	-	-
ii.) No. of complaints received during the year	-	-
iii.) No. of complaints redressed during the year	-	-
iv.) No. of complaints pending at the end of the year	-	-
<b>Maintainable complaints received by the NBFC from Office of Ombudsman</b>		
Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-
<b>Top five grounds of complaints received by the NBFCs from customers is:</b>		
Grounds of complaints, (i.e. complaints relating to)	-	-
Number of complaints pending at the beginning of the year	-	-
Number of complaints received during the year	-	-
% increase/ decrease in the number of complaints received over the previous year	-	-
Number of complaints pending at the end of the year	-	-
number of complaints pending beyond 30 days	-	-





Sun Investments Private Limited

Notes forming part of the consolidated financial statements

Note 27

Schedule to the balance sheet of a Non Deposit taking Non-Banking Financial Company

RBI/DoR/2023-24/106/DoR.FIN.REC.No.45/03.10.119/2023-24

Master Direction - Reserve Bank of India (NBFC - Scale Based Regulation) Directions, 2023

Disclosure as required in terms of Clause 90 of Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation)

Directions, 2023 - Annexure VII - Section I

Annexure 1: Point 1.7

Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

(₹ in Lakhs)

Particulars	1 to 7 days	8 to 14 days	15 days to 30 /31 days	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	10.00	19,920.50	-	19,930.50
Investments	-	-	-	-	-	-	-	1,860.05	-	2,21,016.93	2,22,876.98
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-



**Sun Investments Private Limited**

Notes forming part of the consolidated financial statements

**Note 28****Schedule to the balance sheet of a Non Deposit taking Non-Banking Financial Company**

(as required in terms of Clause 90 of Master Direction – Reserve Bank of India (NBFC – Scale Based Regulation) Directions, 2023 - Annexure VII - Section II)

**1.0 Corporate Governance Disclosure :****1.1 Composition of the Board**

Sl No.	Name of Director	Director since	Capacity*	DIN	Number of Board Meetings		No. of other Director ships	Remuneration	No. of shares held in and convertible instruments held in the NBFC
					Held	Attended		Sitting Fee	
1	JAYESH MANSUKH NANDWANA	24/06/2022	Non- Executive Director	05352551	14	14	9	-	N.A.
2	KANHAIYA LAL KALANTRY	06/01/2019	Non-Executive Director	09222379	14	14	7	-	N.A.
3	ALOK MEHROTRA	28/03/2024	Additional Director (Non-Executive Independent Director)	01066025	14	13	8	2,55,000	N.A.
4	RAJESH BATHAM	28/03/2024	Additional Director (Non-Executive Independent Director)	00529098	14	13	3	2,35,000	N.A.
5	MAHENDRA MANDHANA	20/02/2025	Non-Executive Director	07818749	3	3	5	-	N.A.

\* Indicates the number of meeting(s) held during the tenure of the Director.

**1.2 Details of change in composition of the Board during the current and previous financial year.**

Sl. No.	Name of Director	Effective date	Capacity*	Nature of change (resignation, appointment)
1	MAHENDRA MANDHANA	20/02/2025	Additional Non-Executive Director	Appointment
2	ALOK MEHROTRA	28/09/2024	Non-Executive Independent Director	Change in designation
3	RAJESH BATHAM	28/09/2024	Non-Executive Independent Director	Change in designation
4	ALOK MEHROTRA	28/03/2024	Additional Non-Executive Independent Director	Appointment
5	RAJESH BATHAM	28/03/2024	Additional Non-Executive Independent Director	Appointment





**Sun Investments Private Limited**

Notes forming part of the consolidated financial statements

Note 28

**Schedule to the balance sheet of a Non Deposit taking Non-Banking Financial Company****1.3 Committees of the Board and their composition**

(i) Mention the names of the committees of the Board.

- 1 Nomination and Remuneration Committee
- 2 Audit Committee
- 3 Risk Management Committee
- 4 Asset Liability Management Company
- 5 Identification Committee
- 6 Review Committee
- 7 Special Committee of the Board for Monitoring and Follow-Up Cases of Frauds
- 8 IT Strategy Committee
- 9 IT Steering Committee

(ii) For each committee, mention the summarized terms of reference and provide the following details.

SI No.	Name of Director	Member of Committee since	Capacity*	No of Meetings of the Committee #		No. of shares held in the NBFC
				Held	Attended	
Nomination and Remuneration Committee						
1	Kanhaiya Lal Kalantry	28/03/2024	Non- Executive	5	5	-
2	Alok Mehrotra	28/03/2024	Independent	5	5	N.A.
3	Rajesh Batham	28/03/2024	Independent	5	5	N.A.
Audit Committee						
1	Jayesh Nandwana	28/03/2024	Non- Executive	7	7	-
2	Alok Mehrotra	28/03/2024	Independent	7	7	N.A.
3	Rajesh Batham	28/03/2024	Independent	7	7	N.A.
Risk Management Committee						
1	Alok Mehrotra	28/03/2024	Independent	5	5	N.A.
2	Kanhaiya Lal Kalantry	28/03/2024	Non- Executive	5	5	-
3	Rajesh Batham	28/03/2024	Independent	5	5	N.A.
Asset-Liability Management Committee						
1	Jayesh Nandwana	28/03/2024	Non- Executive	4	4	-
2	Alok Mehrotra	28/03/2024	Independent	4	4	N.A.
3	Rajesh Batham	28/03/2024	Independent	4	4	N.A.
IT Strategy Committee						
1	Alok Mehrotra	28/03/2024	Independent	4	4	N.A.
2	Jayesh Nandwana	28/03/2024	Member (Non- Executive)	4	4	N.A.
3	Kanhaiya Lal Kalantry	28/03/2024	Member (Non- Executive)	4	4	N.A.
4	Jitendra Singh Rathore	28/03/2024	Member (CTO)	4	4	N.A.
5	Venkatraman Subramanian	28/03/2024	Member (CIO)	4	4	N.A.
IT Steering Committee						
1	Venkatraman Subramanian	28/03/2024	Chairman	4	4	N.A.
2	Jitendra Singh Rathore	28/03/2024	Member	4	4	N.A.
3	Sanjeev Doshi	28/03/2024	Member	4	4	N.A.
Special Committee of the Board for Monitoring and Follow-up of cases of Frauds						
1	Jayesh Nandwana	28/02/2025	Non- Executive	1	1	N.A.
2	Kanhaiya Lal Kalantry	28/02/2025	Non- Executive	1	1	N.A.
3	Mahendra Mandhana	28/02/2025	Non- Executive	1	1	N.A.
#Identification Committee						
1	Bhavik Dave	20/02/2025	CFO	-	-	-
2	Shreyansh Jain	20/02/2025	CCO	-	-	-
3	Sadashiv Rao	20/02/2025	CRO	-	-	-
#Review Committee						
1	Jayesh Nandwana	20/02/2025	Non- Executive	-	-	-
2	Alok Mehrotra	20/02/2025	Independent	-	-	-
3	Rajesh Batham	20/02/2025	Independent	-	-	-

\*(i.e. Executive/ Non- Executive/ Chairman/ Promoter nominee/ Independent)

# The Committees mentioned have been constituted at the meeting of the Board of Directors dated February 20, 2025 during the financial year 2024-25. There were no meetings of the Committees held during the financial year 2024-25.

**1.2 Details of non-compliance with requirements of Companies Act, 2013**

Nil

**1.3 Details of penalties and strictures**

Nil

**1.4 Breach of covenant**

Nil

**1.5 Divergence in Asset Classification and Provisioning**

(i) During the Financial year 2024-25 there is no additional provisioning requirement/assessed by the Reserve Bank which exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments.



# **Sun Investments Private Limited**

Notes forming part of the consolidated financial statements

## **Note 29**

**Schedule to the balance sheet of a Non Deposit taking Non-Banking Financial Company**

(as required in terms of Clause 31 of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023)

(₹ in Lakhs)

Particulars		
<b>Liabilities side :</b>		
<b>1</b>	<b>Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :</b>	<b>Amount outstanding</b>
	(a) Debentures : Secured	-
	: Unsecured	-
	(other than falling within the meaning of public deposits*)	-
	(b) Deferred Credits	-
	(c) Term Loans	-
	(d) Inter-corporate loans and borrowing	-
	(e) Commercial Paper	-
	(f) Public deposits*	-
	(g) Other Loans	-
	* Please see Note 1 below	-
<b>2</b>	<b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :</b>	
	(a) In the form of Unsecured debentures	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-
	(c) Other public deposits	-
<b>Assets side :</b>		
		<b>Amount outstanding</b>
<b>3</b>	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :</b>	
	(a) Secured	-
	(b) Unsecured	19,930.50
<b>4</b>	<b>Break up of Leased Assets and stock on hire and other assets counting towards AFC activities :</b>	
	(i) Lease assets including lease rentals under sundry debtors :	
	(a) Financial lease	-
	(b) Operating lease	-
	(ii) Stock on hire including hire charges under sundry debtors :	
	(a) Assets on hire	-
	(b) Repossessed Assets	-
	(iii) Other loans counting towards AFC activities :	
	(a) Loans where assets have been repossessed	-
	(b) Loans other than (a) above	-
<b>5</b>	<b>Break-up of Investments :</b>	
	<b>Current Investments :</b>	
	<b>1. Quoted :</b>	
	(i) Shares : (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
	<b>2. Unquoted :</b>	
	(i) Shares : (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
	<b>Long Term Investments :</b>	
	<b>1. Quoted :</b>	
	(i) Shares : (a) Equity*	1,59,562.32
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
	<b>2. Unquoted :</b>	
	(i) Shares : (a) Equity	9,602.00
	(b) Preference	5,598.26
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
* Value of equity under Quoted Long Term Investments is disclosed at fair market value. Original cost of Long Term Quoted Investments is Rs.2,189.37 Lakhs. Above figures are on standalone basis.		

2



**Sun Investments Private Limited**

Notes forming part of the consolidated financial statements

**Note 29**

Schedule to the balance sheet of a Non Deposit taking Non-Banking Financial Company

6	Borrower group-wise classification of assets financed as in (2) and (3) above : (Please see Note 2 below)			(₹ in Lakhs)
	Category	Secured	Unsecured	Total
	1. Related Parties **			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group (Including interest but not due)	-	21,252.56	21,252.56
	(c) Other related parties	-	-	-
	2. Other than related parties	-	-	-
	<b>Total</b>	-	<b>21,252.56</b>	<b>21,252.56</b>
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) : (Please see Note 3 below)			(₹ in Lakhs)
	Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	
	1. Related Parties **			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	1,65,362.59	7,063.55	
	(c) Other related parties	-	-	-
	2. Other than related parties	9,399.99	2,909.70	
	<b>Total</b>	<b>1,74,762.58</b>	<b>9,973.25</b>	
** As per Accounting Standard of ICAI (Please see Note 3)				
8	Other Information			(₹ in Lakhs)
	Particulars	Amount		
	(i) Gross Non-Performing Assets			
	(a) Related parties			
	(b) Other than related parties			
	(ii) Net Non-Performing Assets			
	(a) Related parties			
	(b) Other than related parties			
	(iii) Assets acquired in satisfaction of debt			

**Notes:**

- As defined in paragraph 5.1.26 of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023
- Provisioning norms shall be applicable as prescribed in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (5) above.

Additional information, as required under Schedule III to the Companies Act, 2013, of the enterprises consolidated as Associates:

(₹ in Lakhs)

Name of the entity	Current Year							
	Net Assets (Total Assets - Total Liabilities)		Share in profit & loss		Share in other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated net assets	Amount	As a % of Consolidated Profit & Loss	Amount	As a % of Consolidated other Comprehensive Income	Amount	As a % of Consolidated other Comprehensive Income	Amount
<b>Parent Company:</b>								
Sun Investments Private limited	74.53%	1,51,519.55	106.43%	5,336.42	85.98%	(24,402.11)	81.59%	(19,065.69)
<b>Associates:</b>								
Vrindavan Services Private Limited	11.40%	23,187.49	10.51%	527.10	13.20%	(3,745.38)	13.77%	(3,218.28)
Gagan Trading Company Private Limited	10.55%	21,454.84	-15.71%	(787.88)	0.58%	(165.85)	4.08%	(953.73)
Jindal Coated Steel Private Limited	3.51%	7,145.87	-1.23%	(61.71)	0.24%	(68.61)	0.56%	(130.32)
Tamilnadu Iron Ore & Mining Corporation Ltd.	0.00%	2.48	-	-	-	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>2,03,310.23</b>	<b>100.00%</b>	<b>5,013.93</b>	<b>100.00%</b>	<b>(28,381.95)</b>	<b>100.00%</b>	<b>(23,368.02)</b>





**SUN INVESTMENTS PRIVATE LIMITED**  
**Notes forming part of Consolidated financial statements**

**Note 31**

**Contingent liabilities not provided for in respect of:**

Disputed income tax demands: ₹ 77.36 lakhs. (Last year Rs. 77.36 Lakhs)

The Group's share of the contingent liabilities and capital commitments relating to its Associates: ₹ 19.93 lakhs (As at March 31, 2024: ₹ 19.93 lakhs).

**Note 32**

Contingent provisions/Impairment reserves against standard assets are made @ 0.40 per cent of the outstanding standard assets in terms of clause 88 of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023, Updated as on November 10, 2023.

**Note 33**

The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said act have not been given.

**Note 34**

**Remuneration to the auditors (including applicable taxes):**

(₹ in Lakhs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Audit fees	7.68	8.85
Other services	0.38	0.30
Total	<b>8.06</b>	<b>9.15</b>

**Note 35**

**Related party disclosures in accordance with Indian Accounting Standard (Ind AS) 24:**

**i. List of related Parties:**

Associates:

Vrindavan Services Pvt. Ltd.  
Gagan Trading Company Pvt Ltd.  
Jindal Coated Steel Pvt. Ltd.  
Tamilnadu Iron Ore & Mining Corporation Limited

Other related parties with whom the Company has entered into transactions during the year

Adarsh Advisory Services Pvt. Ltd.  
Gopal Traders Pvt. Ltd.  
Realcom Reality Pvt. Ltd.  
Magnificent Merchandise & Advisory Services Pvt Ltd  
JSW Investments Pvt. Ltd.  
Tranquil Homes & Holdings Pvt. Ltd.  
Vijayanagar Minerals Pvt. Ltd.  
Sajjan Jindal Family Trust  
JSW Ventures Fund Managers LLP

Key Managerial Person

Ms. Suchi Harlalka – Company Secretary

Independent Director

Alok Mehrotra – (Independent Director)  
Rajesh C Batham – (Independent Director)  
Jayesh Nandwana – (Non-Independent Director)  
Kanhaiya Kalantry – (Non-Independent Director)  
Mahendra Mandhana – (Non-Independent Director)

**SUN INVESTMENTS PRIVATE LIMITED**  
Notes forming part of Consolidated financial statements

ii. Details of transactions with related Parties: (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b><u>Investments made</u></b>		
<b><u>Unquoted Preference Shares</u></b>		
Vrindavan Services Pvt. Ltd.	-	0.50
<b><u>Loans Given:</u></b>		
Adarsh Advisory Services Pvt. Ltd.	-	70.00
Magnificent Merchandise & Advisory Services Pvt Ltd.	-	65.00
Gopal Traders Pvt. Ltd.	50.00	-
Sajjan Jindal Family Trust	18,650.00	2,795.00
JSW Ventures Fund Managers LLP	1,000.00	-
<b><u>Loans Repaid:</u></b>		
Adarsh Advisory Services Pvt. Ltd.	-	854.65
Magnificent Merchandise & Advisory Services Pvt Ltd.	4,518.50	1,215.00
Realcom Reality Pvt. Ltd.	2,514.50	-
Gopal Traders Pvt. Ltd.	50.00	-
<b><u>Interest on loan given:</u></b>		
Adarsh Advisory Services Pvt. Ltd.	-	57.93
Magnificent Merchandise & Advisory Services Pvt Ltd	27.50	445.36
JSW Ventures Fund Managers LLP	6.65	-
Gopal Traders Pvt. Ltd.	0.89	-
Sajjan Jindal Family Trust	1,555.02	104.71
<b><u>Redemption of Investment</u></b>		
<b><u>Unquoted Preference Shares</u></b>		
JSW Investments Pvt Ltd	11,595.00	-
<b><u>Professional Fees/Salary paid</u></b>		
Ms. Suchi Harlalka	2.40	2.40
<b><u>Directors' sitting Fees</u></b>		
Mr. Alok Mehrotra	2.55	0.10
Mr. Rajesh C Batham	2.35	0.10

iii. Closing balances of related parties:

Particulars	As at March 31, 2025	As at March 31, 2024
<b><u>Investments made:</u></b>		
<b><u>(Fair Value of Unquoted Equity Shares)</u></b>		
Vrindavan Services Pvt. Ltd.	21,327.44	24,545.72
Gagan Trading Company Ltd.	21,454.84	22,408.57
Jindal Coated Steel Pvt. Ltd.	7,145.87	7,276.19
Tamilnadu Iron Ore & Mining Corporation Ltd.	2.48	2.48
Vijayanagar Minerals Pvt. Ltd.	68.97	67.98
<b><u>(Fair Value of Unquoted Preference Shares)</u></b>		
JSW Investments Pvt. Ltd.	-	6,885.87
Tranquil Homes & Holdings Pvt. Ltd.	2,055.02	1,868.20
Vrindavan Services Pvt. Ltd.	1,860.05	1,690.96
<b><u>Loans Given:</u></b>		
JSW Ventures Fund Managers LLP	1,000.00	-
Magnificent Merchandise & Advisory Services Pvt Ltd	-	4,518.50
Sajjan Jindal Family Trust	18,930.50	2,795.00
<b><u>Interest Receivable:</u></b>		
JSW Ventures Fund Managers LLP	5.99	-
Magnificent Merchandise & Advisory Services Pvt Ltd	-	400.92
Sajjan Jindal Family Trust	1,316.07	94.24



**SUN INVESTMENTS PRIVATE LIMITED**  
**Notes forming part of Consolidated financial statements**

<b>Directors' Sitting Fees Payable</b>		
Mr. Alok Mehrotra	0.86	0.10
Mr. Rajesh C Batham	0.68	0.10

**Note 36**

**Related party disclosures in accordance with Reserve Bank of India Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023:**

**Clause 5.1.4:**

"Companies in the group" means an arrangement involving two or more entities related to each other through any of the following relationships:

Subsidiary – parent (defined in terms of AS 21), Joint venture (defined in terms of AS 27), Associate (defined in terms of AS 23), Promoter–promotee [as provided in the SEBI (Acquisition of Shares and Takeover) Regulations, 1997] for listed companies, a related party (defined in terms of AS 18), common brand name, and investment in equity shares of 20 percent and above.

**i. List of related Parties:**

Promoter–promotee

Jindal Stainless Ltd.

Shalimar Paints Ltd.

**ii. Details of transactions with related Parties:**

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b><u>Dividend Received</u></b>		
Jindal Stainless Ltd.	822.63	959.89

**iii. Closing balances of related parties:**

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b><u>Investments made</u></b>		
<b><u>(Market value of quoted Equity Shares)</u></b>		
Jindal Stainless Ltd.	1,59,480.81	1,90,425.46
Shalimar Paints Ltd.	81.51	137.03



**SUN INVESTMENTS PRIVATE LIMITED**  
**Notes forming part of Consolidated financial statements**

**Note 37**  
**Corporate Social Responsibility (CSR)**

(₹ in Lakhs)			
Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	amount required to be spent by the company during the year	11.78	11.64
(b)	amount of expenditure incurred,	12.00	12.00
(c)	shortfall at the end of the year,	-	-
(d)	total of previous years shortfall,	-	-
(e)	reason for shortfall,	Not Applicable	Not Applicable
(f)	nature of CSR activities	Educational infrastructure & systems strengthening	Educational infrastructure & systems strengthening
(g)	details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
(h)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

**Note 38**

Based on guiding principles given in Indian Accounting Standard (Ind AS) 108 on 'Operating Segment' notified under the Companies (Accounting Standards) Rules, 2015, Company's primary business segment is Investing & Financing. These activities mainly have similar risk & returns. As Company's business activities fall within a single primary business segment, the disclosure requirements of Ind AS 108 are not applicable.

**Note 39**

**Other statutory information:**

- i) The Company does not have any transactions with the companies which are struck off under Section 248 of the Companies Act, 2013.
- ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
  - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 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 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.





**SUN INVESTMENTS PRIVATE LIMITED**  
**Notes forming part of Consolidated financial statements**

- vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- vii) The company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with.

**Note 40**

The additional information pursuant to Schedule III to the Companies Act, 2013 are either Nil or Not Applicable.

**Note 41**

Previous year figures have been reclassified/regrouped, wherever necessary, to conform to current year's classification.



**Mahendra Mandhana**

Director

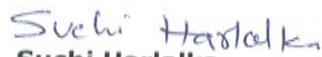
DIN: 07818749



**Jayesh Nandwana**

Director

DIN: 05352551



**Suchi Harlalka**

Company Secretary



**Bhavik Dave**

Chief Financial Officer

Place: Mumbai

Dated: 22/05/2025



## Sun Investments Private Limited

### AOC 1

[Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 and rule 5 of the Companies (Accounts) Rules, 2014]

### Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

#### Part A

##### Subsidiaries

The Company does not have any subsidiary Company

#### Part B

##### Associates and Joint Ventures

Name of the associates	Vrindavan Services Pvt. Ltd.	Gagan Trading Company Ltd.	Jindal Coated Steel Pvt. Ltd.	Tamilnadu Iron Ore & Mining Corporation Ltd.
<b>Nature</b>	<b>Associate</b>	<b>Associate</b>	<b>Associate</b>	<b>Associate</b>
Latest audited Balance Sheet Date	31/Mar/2025	31/Mar/2025	31/Mar/2025	31/Mar/2025
<b>Shares of Associate held by the company on the year end</b>				
Number of shares	78,80,401	68,49,470	1,10,00,000	24,800
Amount of Investment in Associates (₹ in Lakhs)	808.24	705.91	299.60	2.48
Extent of holding %	21.71%	39.92%	50.00%	49.60%
Description of how there is significant influence	(Ownership of more than 20% of voting power)			
Reason why the associates is not consolidated	Not Applicable			
Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ in Lakhs)	23,400.21	21,091.24	7,441.02	2.48
Profit/Loss for the period (₹ in Lakhs)	(14,824.33)	(2,389.24)	(260.64)	-
(i) Considered in Consolidation	(3,218.28)	(953.73)	(130.32)	-
(ii) Not Considered in Consolidation	(11,606.05)	(1,435.51)	(130.32)	-
Note: The Company does not have any Joint Venture Company				

For and on behalf of the Board of Directors

  
Mahendra Mandhana  
Director  
DIN: 07818749

  
Jayesh Nandwana  
Director  
DIN: 05352551

  
Suchi Harlalka  
Company Secretary

  
Bhavik Dave  
Chief Financial Officer

Place : Mumbai  
Dated : 22/05/2025

