

Independent Auditor's Report

TO THE MEMBERS OF SUNNY UP US LIMITED

Report on the Audit of the Special purpose financial statement

Opinion

We have audited the accompanying special purpose financial statement of Sunny UP US Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statement, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "financial statement"). The special purpose financial statement have been prepared by the management of Company, solely for the purpose of preparation of the consolidated special purpose financial statement of its ultimate holding company, PDS Limited.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statement give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit, total comprehensive profit, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose financial statement in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the Financial Statement' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statement, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

Management's Responsibility for the Special purpose financial statement

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose financial statement that give a true and fair view and free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Special purpose financial statement

Our objectives are to obtain reasonable assurance about whether the special purpose financial statement 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. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statement.

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

- Identify and assess the risks of material misstatement of the financial statement, 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 but not for the purpose of expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the special purpose financial statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the special purpose financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose financial statement 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 misstatement in the financial statement.

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

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

Other Reporting Requirements

We further report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statement.
- b) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity, and dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the financial statement.

Restriction on Distribution and Use

These Special Purpose Financial Statement has been prepared for the limited purpose of preparation of the consolidated Special Purpose Financial Statement of PDS Limited. As a result, the Special purpose financial statement may not be suitable for another purpose. Our report is intended solely for the use of the Company and should not be distributed to or used by other parties.

For **PRASHANT SHAH & CO**
Chartered Accountants
Firm Registration No. 146854W



PRASHANT SHAH
Proprietor
Membership No. 303286
Place: Mumbai
Date: 12 May 2026
UDIN: 26303286KXVHVDV5237

Sunny UP US Limited
Balance Sheet as at 31 March 2026

(All monetary numbers in USD unless otherwise specified)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	-	-
(b) Intangible assets	5	-	-
Total Non-current assets		-	-
Current assets			
(a) Financial assets			
(i) Inventories	6	68,562	29,475
(ii) Trade Receivables	7	2,59,788	3,60,856
(iii) Cash and cash equivalents	8	8,860	6,597
(b) Other assets	9	-	-
Total Current assets		3,37,210	3,96,928
Total Assets		3,37,210	3,96,928
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	100	100
(b) Other equity	11	(1,81,798)	27,974
Total Equity		(1,81,698)	28,074
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	13	-	-
Total Non-current liabilities		-	-
Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	14	-	-
Others		-	-
Payables to Related Party		52,610	2,32,888
(ii) Other financial liabilities	13	-	-
(b) Provisions	12	2,721	10,880
(c) Other liabilities	15	4,63,577	1,25,087
Total Current liabilities		5,18,908	3,68,854
Total Equity and Liabilities		3,37,210	3,96,928

See accompanying notes forming part of the financial
 In terms of our report attached.

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For PRASHANT SHAH & CO
 Chartered Accountants
 Firm Registration Number : 146854W



Prashant Shah
 Proprietor
 Membership Number : 303286



For and on behalf of the Board of Directors of
Sunny UP US Limited



Sadik Sunasara
 Director

Place: Mumbai
 Date: 12 May 2026

Place: Watford-UK
 Date: 12 May 2026

Sunny UP US Limited
Statement of Profit and Loss for the year ended 31 March 2026

(All monetary numbers in USD unless otherwise specified)

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
I Revenue from operations	16	9,66,721	10,73,859
II Other income	17	-	-
II Total income		9,66,721	10,73,859
III Expenses			
(a) Cost of Goods Sold	18	6,45,263	5,74,237
(b) Employee benefit expense	19	1,45,142	89,304
(c) Depreciation and amortisation expense	20	-	-
(d) Finance Cost	21	342	-
(e) Other expenses	22	3,85,746	3,71,465
		11,76,493	10,35,005
IV Profit before tax (II - III)		(2,09,772)	38,854
V Tax expense	24		
(a) Current tax		-	10,880
(b) Less: Minimum Alternative Tax Credit		-	-
(b) Deferred tax charge / (credit)		-	-
VI Profit for the year (IV - V)		(2,09,772)	27,974
VII Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Net gain on instruments measured at fair value through other comprehensive income		-	-
(b) Income tax relating to items that will not be reclassified to profit or loss		-	-
VIII Total comprehensive income (VI + VII)		(2,09,772)	27,974
IX Earnings per equity share			
(1) Basic (in USD)	23	(2,097.72)	279.74
(2) Diluted (in USD)	23	(2,097.72)	364.66

See accompanying notes forming part of the financial statements
 in terms of our report attached.

1-32

For PRASHANT SHAH & CO
 Chartered Accountants
 Firm Registration Number : 146854W


 Prashant Shah
 Proprietor
 Membership Number : 303286



Place: Mumbai
 Date: 12 May 2026

For and on behalf of the Board of Directors of
 Sunny UP US Limited


 Satish Sunasara
 Director

Place: Watford-UK
 Date: 12 May 2026

Sunny UP US Limited

Statement of Cash Flow for the period ended 31 March 2026

(All monetary numbers in USD unless otherwise specified)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flows from operating activities		
Net Profit/ (Loss) for the period before taxation	(2,09,772)	38,854
Adjustments to non-cash and non-operating items:		
Depreciation and amortisation	-	-
Other comprehensive income	-	-
Operating profit before working capital changes:	(2,09,772)	38,854
Changes in current liabilities and current assets		
Increase/ (Decrease) in trade payables	(1,80,277)	2,32,888
Increase/ (Decrease) in other current liabilities	3,38,490	1,25,087
Increase/ (Decrease) in Provisions	(8,159)	-
(Increase)/ Decrease in inventories	(39,087)	(29,475)
(Increase)/Decrease in trade receivables	1,01,068	(3,60,856)
Cash generated from operations	2,264	6,497
Direct tax (paid)/ refund received	-	-
Net cash inflow from operating activities (A)	2,264	6,497
B. Cash flows from investing activities		
Purchase of property, plant and equipment, investment property and other intangible assets	-	-
Proceed from investment	-	-
Net cash inflow from investing activities (B)	-	-
C. Cash flows from financing activities		
Payment of lease liabilities	-	-
Proceed from issue of share capital	-	100
Net cash outflow from financing activities (C)	-	100
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	2,264	6,597
Cash and cash equivalents at the beginning of the year (refer note 12)	6,597	-
Cash and cash equivalent at the end of the year (refer note 12)	8,861	6,597
Components of cash and cash equivalents		
Cash on hand	-	-
With banks - on current account and deposits with banks	8,860	6,597
Cash and cash equivalent at the end of the year (refer note 12)	8,860	6,597

See accompanying notes forming part of the financial statements
As per our report of even date attached

1-32

For PRASHANT SHAH & CO
Chartered Accountants
Firm Registration Number : 146854W




Prashant Shah
Proprietor
Membership Number : 303286

Place: Mumbai
Date: 12 May 2026

For and on behalf of the Board of Directors of
Sunny UP US Limited



Sadik Sunasara
Director

Place: Watford-UK
Date: 12 May 2026

Sunny UP US Limited
Statement of Changes in equity for the year ended 31 March 2026

(All monetary numbers in USD unless otherwise specified)

A. Equity share capital

Particulars	Number of shares	Amount
Balance at 06 June 2024	-	-
Changes in equity share capital during the year	100	100
Balance as at 31 March 2025	100	100
Changes in equity share capital during the year	-	-
Balance as at 31 March 2026	100	100

B. Other equity

Particulars	Retained Earnings	Total
Balance at 06 June 2024	-	-
Profit/(loss) for the year	27,974	27,974
Other Comprehensive Income/(loss)	-	-
Total Comprehensive Income	27,974	27,974
Stock Option Outstanding	-	-
Other comprehensive income/(loss) for the year	-	-
Balance as at 31 March 2025	27,974	27,974
Profit/(loss) for the year	(2,09,772)	(2,09,772)
Total Comprehensive Income	(2,09,772)	(2,09,772)
Other comprehensive income/(loss) for the year	-	-
Balance as at 31 March 2026	(1,81,798)	(1,81,798)

See accompanying notes forming part of the financial
 In terms of our report attached.

For PRASHANT SHAH & CO
 Chartered Accountants
 Firm Registration Number : 146854W



Prashant Shah
 Proprietor
 Membership Number : 303286

Place: Mumbai
 Date: 12 May 2026

For and on behalf of the Board of Directors of
Sunny UP US Limited


Sadik Sunasara
 Director

Place: Watford-UK
 Date: 12 May 2026

Sunny UP US Limited

Notes to standalone financial statements for the year ended 31 March 2026

Note 1: Corporate information

Sunny Up, US Ltd. ("the Company"), is incorporated in the state of Delaware, United States of America. The Company was incorporated on June 06, 2024. The Company has its registered office in the State of Delaware is 1512 Concord Pike Suite 201 in the City of Wilmington, in the Country of New Castle, 19803.

These annual financial statements have been prepared in accordance with Indian Accounting Standard (IND AS) and in accordance with the the relevant provisions of the Delaware General Corporation Law (DGCL). The company has made use of the size-dependent for the preparation of the notes to the financial statements in accordance with Indian Accounting Standard (IND AS).

Note 2: Statement of compliance

The Standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as amended and other relevant provisions. The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

Basis of preparation and presentation

The standalone financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the relevant accounting policies mentioned. The financial statements are presented in USD.

Going concern

The Board of Directors have considered the financial position of the Company at March 31, 2026 and the projected cash flows and financial performance of the Company for at least twelve months from the date of standalone financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course.

The Board of Directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company's operations.

Note 3: Significant accounting policies

a) Significant accounting judgements, estimates and assumptions

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these standalone financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Judgements:

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

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Estimates and Assumptions:

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

i) Income taxes

The Company is subject to income tax laws as applicable in United States of America. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters 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.

Sunny UP US Limited

Notes to standalone financial statements for the year ended 31 March 2026

ii) Contingencies

Contingent Liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and other claims. By virtue of their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgements and the use of estimates regarding the outcome of future events.

iii) Recoverability of deferred taxes

In assessing the recoverability of deferred tax assets, management considers whether it is probable that taxable profit will be available against which the losses can be utilised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment.

iv) Impairment of long lived assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. The Company assesses impairment of long lived assets which are recorded at cost. At the time when there are any indications that such assets have suffered a loss, if any, is recognised in the Statement of Profit and Loss.

b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on a current/ non-current classification.

Assets:

An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities:

A liability is current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c) Property, plant and equipment (PPE) and Investment property

Property, plant and equipment, capital work in progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Such cost includes expenditure that is directly attributable to the acquisition of the asset.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss within other income or expense (as applicable).

Subsequent Costs: The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in statement of profit and loss as and when incurred.

Decommissioning Costs: The present value of expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital work in progress: Capital work in progress comprises the cost of fixed assets that are not ready for their intended use at the reporting date.

Depreciation: Depreciation on PPE, except leasehold improvements, is provided on straight-line method over the useful lives of assets. Depreciation for assets purchased / sold during a period is proportionately charged to Statement of Profit and Loss. Leasehold improvements are amortised over the lease term or the remaining useful life of the assets whichever is lower.

Sunny UP US Limited

Notes to standalone financial statements for the year ended 31 March 2026

d) Intangible assets

Recognition and measurement

Intangible assets that are acquired by the Company are measured initially at cost. Intangible assets with finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation: Intangible assets, with infinite lives, are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the assets are available to the Company for their use. In case of the trade mark capitalised, the Company is amortizing it over period of 5 years from the date of capitalisation. Specialized software's are amortized over a period of 5 years or license period whichever is earlier.

e) Borrowing costs

Borrowing costs consists of interest and amortization of ancillary costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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

f) Foreign currency transaction

Functional and presentation currency

The Company's standalone financial statements are presented in USD which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which a Company operates and is normally the currency in which the Company primarily generates and expends cash. All the financial information presented in USD except where otherwise stated.

Initial recognition

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Measurement at the reporting date

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost are not retranslated.

g) Revenue recognition

Income from corporate and sourcing support services rendered to group companies are recognized as the services are rendered based on a cost plus mark-up in accordance with the terms of respective arrangements.

'Unbilled revenue' included in other financial assets represent revenue in excess of billings as of the Balance Sheet date. 'Unearned revenues' included in financial liabilities represent billing in excess of revenue recognized.

Revenue from sale of goods is recognised when a customer obtains control of the goods. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, etc. Further, revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the entity.

Other income

i) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company 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.

ii) Any Other Income is recognized on an accrual basis.

Sunny UP US Limited

Notes to standalone financial statements for the year ended 31 March 2026

h) Leases

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

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease terms and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for termination of a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short term leases

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

h) Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of;

- i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle obligation;
- ii) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date and adjusted where necessary to reflect the current best estimate of obligation or asset.

Sunny UP US Limited

Notes to standalone financial statements for the year ended 31 March 2026

i) Financial instruments

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

j) Taxes on income

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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

Current tax assets are offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Tax

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

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.

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

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.

k) Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash balance on hand, cash balance at banks, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

l) Earnings per share (EPS)

In determining earnings per share, the Company considers the net profit after tax and includes the post tax effect of any extra ordinary items.

i) Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Sunny UP US Limited

Notes forming part of the financial statements for the year ended 31 March 2026

(All monetary numbers in USD unless otherwise specified)

Note 4: Property, plant and equipment

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amounts of:		
Furniture and fixtures	-	-
Office equipments	-	-
Computer Hardware	-	-
Total	-	-

Particulars	Furniture and fixtures	Office Equipments	Computer Hardware	Total
At cost				
Balance as at 06 June 2024	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 31 March 2025	-	-	-	-
Adjustments				
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 31 March 2026	-	-	-	-
Accumulated Depreciation				
Balance as at 06 June 2024	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 31 March 2025	-	-	-	-
Adjustments				
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 31 March 2026	-	-	-	-
Carrying Amount as at 31 March 2026	-	-	-	-
Carrying Amount as at 31 March 2025	-	-	-	-

Note 5: Intangible assets

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amounts of:		
Computer software	-	-
Total	-	-

Particulars	Computer Software
Cost or deemed Cost	
Balance as at 06 June 2024	-
Additions	-
Disposals	-
Balance as at 31 March 2025	-
Additions	-
Disposals	-
Balance as at 31 March 2026	-

Particulars	Computer Software
Accumulated amortization and impairment	
Balance as at 06 June 2024	-
Additions	-
Disposals	-
Balance as at 31 March 2025	-
Additions	-
Disposals	-
Balance as at 31 March 2026	-

Sunny UP US Limited

Notes forming part of the financial statements for the year ended 31 March 2026

(All monetary numbers in USD unless otherwise specified)

Note 6: Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Finished Goods	68,562	29,475
Total	68,562	29,475

Note 7: Trade Receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivable considered good - unsecured	2,59,788	3,60,856
Total	2,59,788	3,60,856

Note: Trade Receivable are shown after netting of the amount written off during the year.

Trade Receivable ageing as on 31 March 2026:

Particulars	Not due	Outstanding for following periods from due date of payment			Total
		Less than 1 year	1-2 years	2-3 years	
Undisputed Trade receivables – considered good	-	2,59,788	-	-	2,59,788
Total	-	2,59,788	-	-	2,59,788

Trade Receivable ageing as on 31 March 2025:

Particulars	Not due	Outstanding for following periods from due date of payment			Total
		Less than 1 year	1-2 years	2-3 years	
Undisputed Trade receivables – considered good	-	3,60,856	-	-	3,60,856
Total	-	3,60,856	-	-	3,60,856

Note 8: Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash-in-hand	-	-
Balances with banks		
Current accounts	8,860	6,597
Deposit accounts	-	-
Total	8,860	6,597

Of the above, the balances that meet the definition of Cash and cash equivalents as per IND AS 7 is

	8,860	6,597
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Note 9: Other assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, Considered good		
Unbilled Revenue	-	-
Receivable from Related Parties	-	-
Balances with statutory/ government authorities	-	-
Total	-	-

Note 10: Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorized capital		
200 equity shares of USD 1 each	200	200
Issued, Subscribed and paid up		
100 equity shares of USD 1 each	100	100
Total	100	100

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

Particulars	Opening Balance	Fresh issue	Closing Balance
As at 31 March 2025			
No. of shares	100	-	100
Amount	100	-	100
As at 31 March 2026			
No. of shares	100	-	100
Amount	100	-	100

(ii) Rights, Preferences and Restrictions attached to shares:

The company has one class of equity shares having par value of USD 1 per share. Each holder of Equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Sunny UP US Limited

Notes forming part of the financial statements for the year ended 31 March 2026

(All monetary numbers in USD unless otherwise specified)

Note 11: Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Retained earnings [Refer Note (i) below]	(1,81,798)	27,974
Stock options outstanding [Refer Note (ii) below]	-	-
Total	(1,81,798)	27,974

Notes:

(i) Movement in retained earnings is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	27,974	-
Restatement impact	-	-
Profit/(Loss) for the year	(2,09,772)	27,974
Balance at the end of the year	(1,81,798)	27,974

Note: For details, refer "the statement of change in equity"

(ii) Movement in stock options outstanding is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	-	-
Stock Option Outstanding for the year	-	-
Balance at the end of the year	-	-

Note 12: Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provisions for corporate income tax	2,721	10,880
Other provisions	-	-
Total	2,721	10,880

Note 13: Other financial liabilities

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Dues to employees	-	-	-	-
Dues to Related Parties	-	-	-	-
Total	-	-	-	-

Note 14: Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Others	-	-
Payables to Related Party	52,610	2,32,888
Total	52,610	2,32,888

Notes:

(a) In terms of notification no. G.S.R 719(E) dated September 4, 2015 issued by the Central Government of India, the disclosure of payments due to any supplier as at 31 March

Particulars	As at 31 March 2026	As at 31 March 2025
Balance of Trade payables as at the end of the year	52,610	2,32,888
- Principal amount due to Others	52,610	2,32,888
Total	52,610	2,32,888

Trade Payable ageing as on 31 March 2026:

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Others	-	-	-	-	-	-
Payables to Related Party	-	52,610	-	-	-	52,610
Total	-	52,610	-	-	-	52,610

Trade Payable ageing as on 31 March 2025:

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Others	-	-	-	-	-	-
Payables to Related Party	-	2,32,888	-	-	-	2,32,888
Total	-	2,32,888	-	-	-	2,32,888

Sunny UP US Limited

Notes forming part of the financial statements for the year ended 31 March 2026

(All monetary numbers in USD unless otherwise specified)

Note 15: Other liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Other payables	4,63,577	1,20,733
Statutory remittances	-	4,354
Total	4,63,577	1,25,087

Note 16: Revenue from Operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue on Sale of Products		
Traded goods	9,66,721	10,73,859
Sales-Others	-	-
Total	9,66,721	10,73,859

(i) Revenue information

In the following table, revenue is disaggregated by major products/service lines and timing of revenue recognition:

Particulars	Timing of revenue recognition	Year ended 31 March 2026	Year ended 31 March 2025
Traded goods	At point in time	9,66,721	10,73,859
Sales-Others	At point in time	-	-
Total		9,66,721	10,73,859

(ii) Contract balances

Assets and liabilities related to contracts with customers:

Particulars	As at 31 March 2026	Year ended 31 March 2025
Unbilled Revenue	-	-
Trade receivables	3,60,856	-
Total	-	-

Contract assets primarily relate to the Company's right to consideration for work completed but not yet billed at reporting date for services rendered to customers. Contract assets are transferred to receivables when the rights become unconditional.

Contract liabilities primarily relate to the Company's obligation to transfer goods or services to customer for which the Company has invoiced the customer or received advances from the customer for rendering of services. Contract liabilities are recognised as revenue as the Company performs under the contract.

Note 17: Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Miscellaneous Income including sale of scrap	-	-
Bank deposits	-	-
Total	-	-

Note 18: Cost of Goods Sold

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cost of Goods Sold	6,45,263	5,74,237
Total	6,45,263	5,74,237

Note 19: Employee benefit expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, allowances and other benefits	1,45,142	89,304
Contribution to provident and other funds	-	-
Staff welfare expenses	-	-
Total	1,45,142	89,304

Note 20: Depreciation and amortisation expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment	-	-
Amortisation of intangible assets	-	-
Total	-	-

Sunny UP US Limited

Notes forming part of the financial statements for the year ended 31 March 2026

(All monetary numbers in USD unless otherwise specified)

Note 21: Finance Cost

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
Other Finance Cost	342	-
Total	342	-

Note 22: Other expenses

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
Auditors' Remuneration [Refer Note (i) below]	1,050	-
Bank Charges	3,752	199
Office Expenses	13,248	-
Brokerage and commission	41,594	68,826
Legal and professional fees	7,890	24,138
Loss on foreign exchange transactions and translations (Net)	7,113	-
Repairs and maintenance	-	38,182
Sundry Expenses	999	-
Storage Charges	1,89,599	96,860
Sales & Marketing Expenses	1,02,430	1,34,889
Software Charges	18,071	8,371
Total	3,85,746	3,71,465

Notes:

(i) Auditors' remuneration:

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
For Independent audit	1,050	-
For tax audit	-	-
Other Tax Matters	-	-
Reimbursement of expenses	-	-
Total	1,050	-

Note 23: Earnings per share

Basic EPS amounts is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
Profit/(Loss) attributable to equity holders	(2,09,772)	27,974
Weighted average number of equity shares outstanding during the year	100	77
Basic earnings per share (USD)	(2,097.72)	279.74
Diluted earnings per share (USD)	(2,097.72)	364.66
Face value per share (USD)	1.00	1.00

Note 24: Income Tax

The major components of income tax expense for the years ended 31 March 2026 and 31 March 2025 are:

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
Current Tax	-	10,880
Deferred tax charge/ (credit)	-	-
Total	-	10,880

Sunny UP US Limited

Notes forming part of the financial statements for the year ended 31 March 2026

(All monetary numbers in USD unless otherwise specified)

Note 25: Capital management

The Company's objective for managing capital is to ensure:

- ability to continue as a going concern, so that the Company can continue to provide returns to shareholders and benefits for other stakeholders, and
- maintain optimal capital structure to reduce the cost of capital.

The Company monitors capital structure using gearing ratio, which is calculated as under:

Particular	Year ended 31 March 2026	Year ended 31 March 2025
Borrowings	-	-
Less: Cash and Cash Equivalents	(8,860)	(6,597)
Less: Bank balances other than cash and cash equivalents	-	-
Adjusted net debt (A)	(8,860)	(6,597)
Equity share capital (refer note 14)	100	100
Other equity (refer note 15)	(1,81,798)	27,974
Total capital (B)	(1,81,698)	28,074
Capital and net debt (A+B)=(C)	(1,90,558)	21,477
Gearing ratio (D = C/A)	2150.77%	-325.57%

a) No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

b) For the purpose of capital management, capital includes issued equity capital and all other reserves attributable to the equity holders of the Company.

Note 26: Related Party Disclosures

Disclosures in accordance with the requirements of Ind AS 24 on Related Party Disclosures, as identified and certified by the management, are set out as below:

(a) Details of related parties:

Description of relationship	Names of related parties
Holding Company	Sunny Up Limited
Key Management Personnel	Elliot Matthews

(b) Details of related party transactions during the year ended 31 March 2026

Particulars	Relationship	Year ended 31 March 2026	Year ended 31 March 2025
Recovery of expenses			
Sunny Up Ltd	Holding Company		2,32,988

(c) Balance outstanding at the end of the year

Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
Trade payables			
Sunny Up Ltd	Holding Company		2,32,988

Note 27: Fair value disclosure

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, carrying value of financial assets and financial liabilities including trade receivable, cash and cash equivalent, other bank balances, other financial assets, trade payables, borrowings, other financial liabilities etc. represent the best estimate of fair value.

The management assessed that fair value of these financial assets and liabilities significantly approximate their carrying amount.

a) Fair value of financial assets:

Particular	Carrying values		Fair values	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial assets measured at amortised cost				
Trade receivables	2,59,788	3,60,856	2,59,788	3,60,856
Cash and cash equivalents	8,860	6,597	8,860	6,597
Total (A)	2,68,647	3,67,453	2,68,647	3,67,453
Financial assets measured at FVOCI				
Investments	-	-	-	-
Total (B)	-	-	-	-
Total (A+B)	2,68,647	3,67,453	2,68,647	3,67,453
b) Fair value of financial liabilities:				
Financial liabilities measured at amortised cost				
Trade payables	52,610	2,32,888	52,610	2,32,888
Dues to related party	-	-	-	-
Total	52,610	2,32,888	52,610	2,32,888

Note 28: Commitments and Contingencies

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities

Sunny UP US Limited

Notes forming part of the financial statements for the year ended 31 March 2026

(All monetary numbers in USD unless otherwise specified)

Note 29: Additional Regulatory Information

Ratio Analysis

Ratio	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	Variation	Reason for Variation
Current Ratio (in times)	Current assets	Current Liabilities	0.65	1.08	-40%	Refer note (i)
Gross Profit Ratio (in percentage)	Gross Profit	Revenue from operations	33%	47%	-13%	N/A
Trade Receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.12	5.95	-48%	Refer note (ii)
Average collection period (in days)	365	Trade Receivables turnover ratio	117	61	91%	Refer note (iii)
Trade Payables turnover ratio (in times)	Cost of good sold	Average trade payables	4.52	4.93	-8%	N/A
Average Payment period (in days)	365	Trade Payables turnover ratio	81	74	9%	N/A
Inventory turnover ratio (in times)	Cost of good sold	Average inventory	13.16	38.96	-66%	Refer note (iv)
Asset Turnover Ratio (in times)	Revenue from operations	Average Total Assets	2.63	5.41	-51%	Refer note (v)
Net profit ratio (in %)	Profit for the year	Revenue from operations	-21.70%	2.61%	-933%	Refer note (vi)
Earning per share (in times)	Profit/(Loss) attributable to equity holders	Weighted average number of equity shares outstanding during the year	-2,097.72	364.66	-675%	Refer note (vii)
Net capital turnover ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	1.21	1.40	-14%	N/A
Return on Equity Ratio (in times)	Profit for the year less Preference dividend	Average Total Equity	-2,097.72	279.74	-850%	Refer note (viii)
Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Deferred tax liabilities	1.15	1.38	-17%	N/A

Notes:

Reason for change more than 25% in above ratio are as under:

- The change in ratio is due to decrease in payables inline with decrease in revenue.
- The change in ratio is due to lesser average trade receivable being Company incorporated last year in June 2024.
- The change in ratio is due to lesser average trade receivable being Company incorporated last year in June 2024.
- The change in ratio is due to lesser average inventory being Company incorporated last year in June 2024.
- The change in ratio is due to lesser average assets being Company incorporated last year in June 2024.
- The change in ratio is due to decrease in revenue from operations.
- The change in ratio is due to loss in current year.
- The change in ratio is due to loss in current year.

Note 30:

No material events have occurred between the balance sheet date to the date of issue of these standalone financial statements that could affect the values stated in the standalone financial statements as at 31 March 2026.

Note 31:

The previous year's figure have been regrouped/ rearranged wherever necessary, to make them comparable to those of the current year.

Note 32: Approval of financial statements

The financial statements were approved for issue by the board of directors on 12 May 2026

See accompanying notes forming part of the financial statements

In terms of our report attached.

For PRASHANT SHAH & CO
Chartered Accountants
Firm Registration Number : 146854W


Prashant Shah
Proprietor
Membership Number : 303286

Mumbai
Date: 12 May 2026

For and on behalf of the Board of Directors of
Sunny UP US Limited


Sadik Sunasara
Director

Place: Watford-UK
Date: 12 May 2026