

Date: 05/09/2025

To,
The Members,
TOPSUN ENERGY LIMITED
CIN: U31900GJ2007PLC051489
B - 101, GIDC Electronic Estate, Sector - 25,
Gandhinagar, Gujarat, India, 382028

Sub: Notice of 18th Annual General Meeting of Topsun Energy Limited

Notice is hereby given that the **18th Annual General Meeting (AGM)** of the Members of **TOPSUN ENERGY LIMITED** will be held on **Tuesday, September 30, 2025 at 11:00 A.M.** at the Registered Office of the Company situated at **B - 101, GIDC Electronic Estate, Sector - 25, Gandhinagar, Gujarat, India, 382028**, to transact the following business:

As Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Reports of the Board of Directors and the Auditors thereon.

"RESOLVED THAT the Audited Balance Sheet, Statement of Profit & Loss along with the notes forming part of the audited financials for the financial year ended 31st March, 2025 along with the Auditors' Report and the Directors' Report thereon for the financial year ended 31st March, 2025, be and are hereby taken as read, approved and adopted by the members."

2. To appoint a Director in place of **Mr. Kalpeshbhai Dahyalal Patel (DIN: 01660470)**, who retires by rotation in accordance with Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, **Mr. Kalpeshbhai Dahyalal Patel (DIN: 01660470)**, Director of the Company, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To Appoint Auditor and to fix their remuneration for the term of 5 years and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, **M/s. A.H. Jain & Co., Chartered Accountants (Firm Registration No. 133295W)**, be and are hereby Appointed as the Statutory Auditors of the Company for a term of **five (5) consecutive years**, to hold office from the conclusion of this 18th Annual General Meeting until the conclusion of the 23rd Annual General Meeting of the Company, at such remuneration as may be fixed by the Board of Directors of the Company in consultation with the Auditors.

RESOLVED FURTHER THAT any one of the Director or Company Secretary of the Company, be and is hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or

incidental for giving effect to this resolution and to file necessary E Forms with Registrar of Companies."

As Special Business:

4. Ratification of the remuneration payable to Cost Auditors for the financial years 2018-19 to 2021-22 and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. G G & Associates., Cost Accountants (Firm Registration No. 005228), Cost Auditors appointed by the Board of Directors of the Company to conduct audit of the cost records of the Company for the financial years 2018-19 to 2021-22 be paid remuneration of Rs. 2,35,000/- plus applicable taxes and out-of-pocket expenses incurred by them for the purpose of Audit, and the same be and is hereby ratified."

RESOLVED FURTHER THAT any one of the Directors and/or the Chief Financial Officer and/or the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this Resolution."

By Order of The Board
For, TOPSUN ENERGY LIMITED


Nakul Patel
Company Secretary
ACS: 65387



DATE: 05/09/2025
PLACE: Gandhinagar

Notes:

1. The relevant explanatory statement in terms of Section 102(1) of the Companies Act 2013 including amendments thereto, is attached as annexure to this notice.
2. A Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself/ herself, and the proxy need not be a Member of the Company. The proxies in order to be effective must be received by the Company not less than 48 hours before the meeting. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights.
3. In case a proxy is proposed to be appointed by the members holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as proxy for any other person or shareholder.
4. All documents referred to in the Notice and the Explanatory Statement, and requiring Members' approval, and such statutory records and registers, as are required to be kept open for inspection under the Companies Act, 2013, shall be available for inspection by the Members at the Registered Office of the Company during business hours and shall be accessible to the person attending the meeting.
5. The Register of Directors' and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the AGM
6. Member/Proxy, desirous of attending the Meeting, must bring the Attendance Slip (enclosed herewith) to the Meeting duly completed and signed, and hand over the same at the entrance of venue of the meeting.
7. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of Company on all working days between 11.00 a.m. to 1.00 p.m. prior to date of AGM. Members desiring any information with regard to Accounts/ Annual Reports are requested to write to the Company Secretary at least 10 days before the date of the AGM so as to enable the Management to keep the information ready.
8. The route map showing directions to reach the venue of the Annual General Meeting is annexed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4:

The Board of Directors, at its Meeting held on August 28, 2025, approved the appointment of M/s G G & Associates., Cost Accountants having Firm Registration Number 005228, as Cost Auditors of the Company for conducting the audit of the cost records of the Company, for the Financial Years 2018-19 to 2021-22, at a remuneration of Rs. 2,35,000/- (Rupees Two Lakhs thirty Five Thousand only) plus applicable taxes and out-of-pocket expenses. G G & Associates., Cost Accountants, Ahmedabad have confirmed that they are eligible to be appointed as Cost Auditors of the Company and hold a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959. Pursuant to section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, Members of the Company are required to ratify the remuneration to be paid to the cost auditors of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Years 2018-19 to 2021-22.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No 4 of the Notice for approval of the Members.

FORM MGT - 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 read with Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U31900GJ2007PLC051489

Name of the Company: TOPSUN ENERGY LIMITED

Registered Office: B - 101, GIDC electronic estate sector - 25, Gandhinagar, Gujarat, India, 382028

I/We, being the member (s) of the company holding Equity shares/CCPS, hereby appoint

Name:

Address:

E-mail Id:

Signature:

Or failing him/her

Name:

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on/my behalf at the 18th Annual General Meeting of the Company, to be held on **Tuesday; 30 September 2025 at 11.00 AM** at the Registered Office of the Company and any adjournment thereof in respect of such resolutions as are indicated below -

1. Adoption of audited standalone financial statements for the F.Y. 2024-25.
2. Appointment of Mr. Kalpeshbhai Dahyalal Patel (DIN: 01660470).
3. Appointment of Statutory Auditors
4. Ratification of Remuneration to Cost Auditors

Signed on the _____ day of _____ 2025

Signature of Shareholder

Affix revenue
stamp

Signature of Proxy Holder(s)

NOTE - This form of Proxy in order to be valid and effective has to be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

ATTENDANCE SLIP

The Board of Directors,

TOPSUN ENERGY LIMITED

B - 101, GIDC Electronic Estate Sector - 25 Gandhinagar, Gujarat, India, 382028

DP ID.	
CLIENT ID	

FOLIO NO.	
NO. OF SHARES	

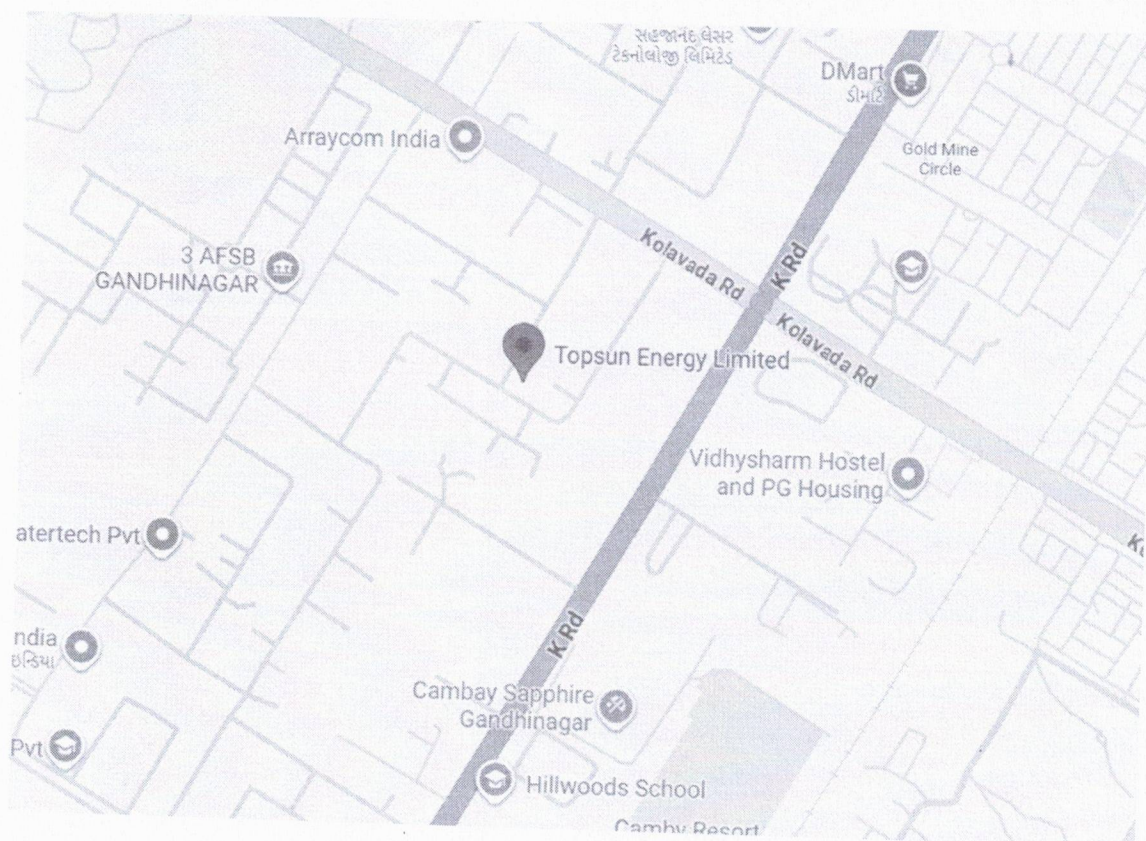
Name & Address of Shareholder / Proxy holder

I certify that I am a registered Shareholder / Proxy for the registered Shareholder of the Company. I hereby record my presence at the Annual General Meeting of the Company held on **Tuesday; 30 September 2025 at 11.00 AM** at the registered office of the Company at B - 101, GIDC Electronic Estate Sector - 25 Gandhinagar, Gujarat, India, 382028.

Member's / Proxy's Signature

ROUTE MAP FOR VENUE OF THE AGM

TOPSUN ENERGY LIMITED



**BOARD REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2025 OF
M/S. TOPSUN ENERGY LIMITED.**

To,
The Members,
Topsun Energy Limited,
Gandhinagar.

Your Directors have pleasure in submitting their 18th Annual Report of the Company together with the Audited Statements of Accounts for the period ended on 31st March, 2025.

1. FINANCIAL RESULTS: -

The Audited Financial Statements of the Company as on March 31, 2025, are prepared in accordance with the relevant applicable Accounting Standards ("AS") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlights are depicted below:-

PARTICULARS	Particulars for the period ended (Amount in Rs.)	
	Current Year 31 st March 2025	Previous Year 31 st March 2024
Net Sales /Income from Business Operations	2,17,11,79,000	1,05,12,20,000
Other Income	1,14,87,580	31,35,798
Total Income	2,18,26,66,580	1,05,43,55,798
Less Total Expense	2,01,91,63,000	1,01,37,51,000
Profit Before Tax	16,35,03,580	4,06,04,798
Less Current Income Tax	5,12,97,484	-
Less Deferred Tax	(34,55,715)	75,56,000
Dividend (including Interim if any and final)	NA	NA
Net Profit after Tax	11,56,61,811	3,30,48,798
Earnings per share (Basic & Diluted)	6.85	1.96

2. DIVIDEND: -

Your Directors, after a comprehensive review of the Company's financial performance, liquidity position, and strategic growth plans, have decided to retain the profits for FY 2024–25. This approach will strengthen the Company's reserves, support ongoing projects, and provide the financial flexibility needed to capitalise on emerging opportunities.

**BOARD REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2025 OF
M/S. TOPSUN ENERGY LIMITED.**

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND: -

The provisions of section 125(2) of the Companies act, 2013 do not apply as there was no dividend declared and paid in the past by the company.

4. AMOUNTS TRANSFERRED TO RESERVES: -

During the period, Profit for the period Rs. 1,156.62 Lakh were transferred to Reserves & Surplus. A sum of 562.50 Lakh was capitalised from the reserve for issue of Bonus shares. The balance of Reserves and surplus at the end of the year was Rs. 2,500.08 Lakhs.

5. STATE OF COMPANY AFFAIRS: -

a. Income and Profitability:

As per the financial statements for the year ended March 31, 2025, the total income for the year under review was Rs. 21,711.79 Lakhs as against Rs. 10,512.20 Lakhs for the previous year.

The profit before tax was Rs. 1,635.04 Lakhs and the profit after tax was Rs. 1156.62 Lakhs for the year under review as against Rs. 406.05 Lakhs and Rs 330.49 Lakhs respectively, for the previous year.

Basic and diluted earnings per share was Rs. 6.85 and Rs. 1.96, during the financial year FY 2024-25 and FY 2023-24 respectively.

b. Financial Liquidity:

Cash and Cash equivalent as on March 31, 2025 was Rs. 22.29 Lakhs as against Rs. 3.22 Lakhs for the previous year. The Company's working capital management is based on a well-organised process of continuous monitoring and controls on receivables, inventories and other parameters.

c. Auditors Report:

There are no qualification, reservation or adverse remarks or disclaimer made by the Auditors in their report on the Financial Statement of the Company for the Financial Year ended on March 31, 2025, However there are certain Emphasis of Matter pointed out by the Auditor, reply for the same has been provided in the Point No. 14 below in the Report.

6. CHANGES IN NATURE OF BUSINESS, IF ANY: -

During the year under review, there were no changes in the nature of business of the Company.

**BOARD REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2025 OF
M/S. TOPSUN ENERGY LIMITED.**

**7. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION
BETWEEN END OF FINANCIAL YEAR AND DATE OF REPORT: -**

There have been no material changes and commitments affecting the financial position between the end of the financial year and the date of this report, Other Changes are as follows:

1. Mrs. Ankitaben Alpeshkumar Patel (DIN: 11005491) was appointed as an Additional Director of the Company on 01/04/2025.
1. Ms. Ankitaben Alpeshkumar Patel (DIN: 11005491) has been appointed as Whole-time director of the Company w.e.f. 23/05/2025.
2. Mr. Ashish Prakash Tripathi (DIN: 06594281), Mr. Nikunj Hasmukhbhai Shah (DIN: 03502619), Mr. Harendra Mukeshbhai Sevak (DIN: 09804730) and Mr. Devang Bhikhubhai Parekh (DIN: 09814005) were been appointed as Additional Directors (Independent Category) of the Company w.e.f. 01/04/2025 and thereafter regularized as Directors (Independent Category) w.e.f. 23/05/2025
3. Mr. Kesul Chintanbhai Patel (DIN: 08094327) resigned as Whole-time director of the Company w.e.f. 01/04/2025.
4. Mr. Kesul Chintanbhai Patel has been appointed as Chief Executive Officer of the Company w.e.f. 29/04/2025
5. Mr. Nakul Patel has been appointed as Company Secretary of the Company w.e.f. 08/05/2025

8. PARTICULARS OF EMPLOYEES: -

There were 112 employees in the company during the year under review.

**9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE
EARNINGS AND OUTGO: -**

(A) Conservation of energy: NA

- i. The steps taken or impact on conservation of energy: NA
- ii. The steps taken by the company for utilizing alternate sources of energy: NA
- iii. Capital investment on energy conservation equipment: NA

(B) Technology absorption: NA

1. Efforts, in brief, made towards technology absorption.
2. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.
3. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:
 - a) Details of technology imported.

**BOARD REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2025 OF
M/S. TOPSUN ENERGY LIMITED.**

- b) Year of import.
 - c) Whether the technology been fully absorbed
 - d) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore.
4. Expenditure incurred on Research and Development: NA

(C) Foreign exchange earnings and Outgo

Particulars	2024-25	2023-24
Earnings	--	--
Expenditure	--	--
Outgo	--	--

10. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY FOR THE COMPANY: -

The Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, dg event, financial, human, environment and statutory compliance.

11. CORPORATE SOCIAL RESPONSIBILITY -

Pursuant to the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, every company having a net worth of ₹500 crore or more, or turnover of ₹1,000 crore or more, or net profit of ₹5 crore or more during the immediately preceding financial year is required to constitute a Corporate Social Responsibility (CSR) Committee and undertake CSR activities in accordance with the said provisions.

During the financial year 2024–25, the Company did not meet the criteria prescribed under Section 135(1) of the Act in terms of net worth, turnover, or net profit, and hence, the provisions relating to CSR were not applicable to the Company for the said year.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013 :-

**BOARD REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2025 OF
M/S. TOPSUN ENERGY LIMITED.**

During the financial year under review, the Company has not provided any Loans, Guarantees and Investments as per the provisions of Section 186 of the Act.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES :-

All related party transactions that were entered into during the financial year ended March 31, 2025, were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

There are no materially significant related party transactions during the financial year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

However, the disclosure of transactions with related parties for the financial year, as per Accounting Standard - 18 Related Party Disclosures is given in the Notes to the Balance Sheet as on March 31, 2025.

14. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:-

There were no qualifications, reservations or adverse remarks made by the Auditors in their report.

However, there are certain Emphasis of Matter pointed by Auditor:

Emphasis Of Matter	Board's Comments
A BMW car and its related loan are in the name of a Director, though accounted for in the Company's books	The Board has duly noted the observations made by the Statutory Auditors in their Report for FY 2024-25 and wishes to state that necessary steps have already been taken in this regard. With respect to the BMW car and its related loan standing in the name of a Director while accounted for in the Company's books, the documentation has been regularized to align ownership and financial arrangements with statutory requirements
The accounting software used does not have the audit trail (edit log) functionality mandated under Rule 11(g) of the	The matter of audit trail functionality, the Company has initiated migration to a compliant accounting system with the mandated edit log features, which will be

**BOARD REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2025 OF
M/S. TOPSUN ENERGY LIMITED.**

Companies (Audit and Auditors) Rules, 2014.	fully implemented in the forthcoming financial year.
A small Provident Fund liability of ₹34,438 remained outstanding for more than six months	The outstanding Provident Fund liability of ₹34,438 reported by the Auditors has since been cleared, and internal monitoring has been strengthened to ensure timely deposit of all statutory dues.
An income tax demand of ₹3.14 lakh (AY 2019–20) is under dispute before the CIT(A).	The disputed income tax demand of ₹3.14 lakh for AY 2019–20 is under appeal before the Commissioner of Income Tax (Appeals), and the management is actively pursuing the matter while ensuring adequate disclosure in the financial statements.

Further, The Board reaffirms its commitment to the highest standards of governance, compliance, and transparency, and assures stakeholders that corrective measures have been implemented to address all observations.

The provisions relating to the submission of the Secretarial Audit Report is not applicable to the Company.

15. COMPANY'S POLICY RELATING TO DIRECTOR'S APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES: -

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are applicable to the Company and the Company has constituted the same w.e.f April 01, 2025 and have devised all the necessary policy relating to appointment of Directors, payment of Managerial remuneration, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

16. ANNUAL RETURN: -

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, an Annual Return as on March 31, 2025 is to be available on the Company's website, Link of the same is given below:

www.topsunenergy.com

17. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

During the Financial Year 2024-2025, total 18 (Eighteen) Board Meetings held respectively as under: -

**BOARD REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2025 OF
M/S. TOPSUN ENERGY LIMITED.**

SN	Date of Meeting
1	03-05-2024
2	01-06-2024
3	24-06-2024
4	11-07-2024
5	20-07-2024
6	22-07-2024
7	26-07-2024
8	04-09-2024
9	17-09-2024
10	05-10-2024
11	07-10-2024
12	22-10-2024
13	11-11-2024
14	12-12-2024
15	18-01-2025
16	31-01-2025
17	01-02-2025
18	01-03-2025

18. DIRECTORS RESPONSIBILITY STATEMENT: -

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement: —

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis; and
- e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**BOARD REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2025 OF
M/S. TOPSUN ENERGY LIMITED.**

19. INFORMATION ABOUT SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES: -

The Company does not have any Subsidiary, Joint venture or Associate Company as on March 31, 2025.

20. DEPOSITS: -

The Company has neither accepted nor renewed any deposits during the year under review. However the company has accepted unsecured loan from directors of the company.

21. CHANGE IN DIRECTORS / KEY MANAGERIAL PERSONNELS :-

During the Year, there has been no change in the Directors or Key Managerial Personal of the Company.

22. SIGNIFICANT / MATERIAL ORDER PASSED :-

During the year, no significant and material order passed for or against the Company by any authorities.

23. INTERNAL FINANCIAL CONTROLS:-

The Company has in place adequate internal financial controls with reference to financial statements. During the financial year, such controls were tested and no reportable material weakness in the design or operation was observed.

24. DECLARATION OF INDEPENDENT DIRECTORS :-

The provisions of Section 149 of the Companies Act, 2013, relating to the appointment of Independent Directors, were applicable to the Company during the financial year 2024–25. While Independent Directors were not appointed during that year, the Company has since taken proactive steps to strengthen its governance framework. Accordingly, with effect from 1st April 2025, the Company has duly appointed Independent Directors on its Board. All the appointed Independent Directors have submitted the necessary disclosures confirming their independence, integrity, expertise, and proficiency in accordance with the provisions of the Act and applicable rules.

25. STATUTORY AUDITORS: -

M/s A.H. Jain & Co., Chartered Accountants (Firm Registration No. 133295W) were appointed as statutory auditor on February 07, 2025 for the period of One year i.e., till the

**BOARD REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2025 OF
M/S. TOPSUN ENERGY LIMITED.**

conclusion of the Annual General Meeting to be held in 2025 to fill the Casual Vacancy caused by the Resignation of M/S. Haresh Kansara & Co. Chartered Accountants.

Auditors of the Company M/s A.H.Jain & Co., Chartered Accountants (Firm Registration No. 133295W) hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment until the conclusion of 23rd Annual General Meeting of the company to be held in the Year 2029-30.

As required under the provisions of section 139(1) of the Companies Act, 2013, the company has received a written consent from M/s A. H. Jain & Co., Chartered Accountants (Firm Registration No. 133295W) to their re-appointment and a certificate, to the effect that their re-appointment, if made, would be in accordance with the new Act and the Rules framed there under and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.

26. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM :-

The provisions of Sections 177 and 178 of the Companies Act, 2013, read with Rules 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013, were applicable to the Company for the financial year 2024–25. Due to an inadvertent oversight, the Company had not constituted the required committees during that period. With effect from April 1, 2025, the Company has duly appointed Independent Directors on its Board and has constituted all requisite committees in compliance with the said provisions.

The Company has Constituted Audit Committee w.e.f. 01st April, 2025:

Composition of the Committee:

1. Nikunj Hasmukhbhai Shah, Independent Director (Chairperson)
2. Harendra Mukeshbhai Sevak, Independent Director (Member);
3. Devang Bhikhubhai Parekh, Independent Director (Member);

Company has Constituted Nomination And Remuneration Committee w.e.f. 01st April, 2025:

Composition of the Committee:

1. Devang Bhikhubhai Parekh, Independent Director (Chairperson)
2. Harendra Mukeshbhai Sevak, Independent Director (Member);
3. Ashish Prakash Tripathi, Independent Director (Member);

**BOARD REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2025 OF
M/S. TOPSUN ENERGY LIMITED.**

Further, the company has Constituted Stakeholder's Relationship Committee:

Composition of the Committee:

1. Harendra Mukeshbhai Sevak, Independent Director (Chairperson)
2. Ashish Prakash Tripathi, Independent Director (Member); and
3. Devang Bhikhubhai Parekh, Independent Director (Member);

27. SEXUAL HARASSMENT POLICY :-

Our Company has always believed in providing a safe and harassment free workplace for every individual working in the Company premises. Company always endeavors to create and provide an environment that is free from any discrimination and harassment.

The policy on prevention of sexual harassment at workplace aims at prevention of harassment of employees {whether permanent, temporary, ad-hoc, consultants, interns or contract workers irrespective of gender} and lays down the guidelines for identification, reporting and prevention of undesired behavior. The Company has duly constituted internal complaints committee as per the said Act.

During the financial year ended March 31, 2025, there will nil complaints recorded pertaining to sexual harassment.

28. SHARES: -

a) BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b) SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c) BONUS SHARES

The Company has issued 56,250,000 Bonus Shares of Rs. 10 Each to its existing shareholder in the Ratio of 1:2 and the same were approved by the shareholders in the General meeting held on February 25, 2025 and same were allotted on March 1, 2025.

d) EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

**BOARD REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2025 OF
M/S. TOPSUN ENERGY LIMITED.**

29. DETAILS OF FRAUDS:-

No frauds were detected during the year by statutory auditors.

30. SECRETARIAL STANDARDS: -

During the year under review, the company has complied with the applicable secretarial standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

31. MAINTENANCE OF COST RECORDS: -

The Company is required to maintain cost records as specified by Central Government under Section 148(1) of the Companies Act, 2013 and accordingly such accounts and records are made and maintained by the Company.

32. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE: -

There are no such proceedings or appeals pending under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year and at the end of the financial year.

33. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS: -

No such instance of One-time settlement or valuation was done while taking or discharging loan from the Banks/ Financial institutions occurred during the year.

34. MSME RELATED COMPLIANCE:

The Company complies with the requirement of submitting a half yearly return with respect to MSME dues with the Ministry of Corporate Affairs within the prescribed timelines.

35. MATERNITY BENEFIT: Rule 8(5)(xiii) of Companies (Account) Rules, 2014

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

**BOARD REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2025 OF
M/S. TOPSUN ENERGY LIMITED.**

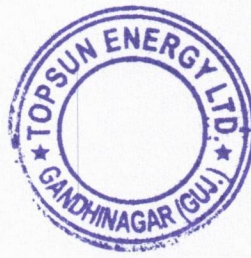
36. ACKNOWLEDGEMENTS: -

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

Date: 05/09/2025

Place: Gandhinagar

**on Behalf of The Board of Directors
For, TOPSUN ENERGY LIMITED**



A handwritten signature in blue ink, appearing to read "Chintan Gandabhai Patel".

**Chintan Gandabhai Patel
Chairman & Managing Director
(DIN: 01660438)**



INDEPENDENT AUDITORS' REPORT

To the Members of TOPSUN ENERGY LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **TOPSUN ENERGY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the statement of Profit and Loss and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit and its Cash Flows for the year ended on that date.

Basis for Opinion

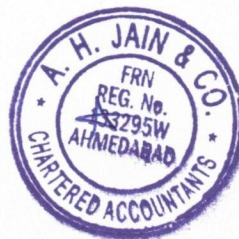
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 opinion.

Emphasis of Matter

We draw attention to the following Notes of Statement of Standalone Audited Financial Statements of the Company:

- a) Note No. 36 in respect of Car and its loan are in the name of the director of the company.



Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

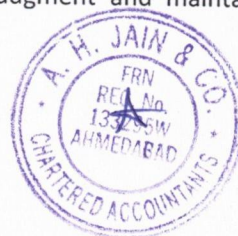
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 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.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

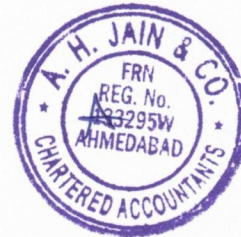
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period 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.

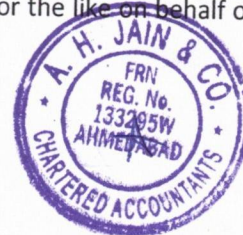
Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:



1. 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.
2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
3. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
4. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
5. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
6. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
7. 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. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
8. 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, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed impact of pending litigations as on 31st March 2025 – Refer Note on contingent liability to the financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- Based on audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- The Company has not declared any dividend during the financial year ended March 2025.
- Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, the company has used accounting software. for maintaining its books of account. we report, that the company has used an accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility. Accordingly, we are unable to comment whether the same has operated throughout the year for all relevant transactions recorded in the software and whether there were any instances of the audit trail feature been tampered with. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

Place: Ahmedabad
Date: 05/09/2025
UDIN: 25142660BMKXAA5005

For A.H.Jain & Co.

Chartered Accountants

Firm Reg. No. 133295W



Ashish Jain

Partner

Membership No. 142660

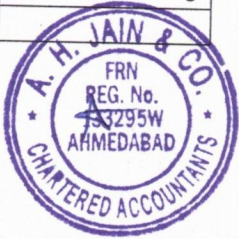
The Annexure A referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2025 we report that:

- (i)
- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As explained to us, the Property, Plant and Equipment have been physically verified by management at reasonable intervals under a phased programme of verification. As informed by the Management physical verification of fixed assets was carried out in the previous year. In our opinion this periodicity of physical verification is reasonable having regard to the size of company and nature of its assets.
 - c) According to the information and explanations given to us title deeds of the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the schedule of fixed assets to the financial statements, are held in the name of the Company.
 - d) The Company has not revalued its Property, Plant and Equipment (Including ROU). Thus, the sub clause (d) of (i) of para 3 is not applicable to the Company.
 - e) The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Thus, the sub clause (e) of (i) of para 3 is not applicable to the Company.
- (ii)
- (a) The physical verification of inventory has been conducted at reasonable intervals by the management during the year. In our opinion, the frequency of verification is reasonable. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks or financial institutions are generally in agreement with the books of account of the Company.
- (iii) During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

A. Details of loans granted are as under:

(Amount Rs. In Lakhs)

Relationship with entity	Guarantees	Security	Loans	Advance in nature of loans
Aggregate amount granted / provided during the year.				
Subsidiaries	0	0	0	0
Joint Ventures	0	0	0	0
Associates	0	0	0	0
Other	0	0	0	0

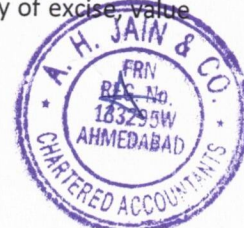


Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries	0	0	0	0
Joint Ventures	0	0	0	0
Associates	0	0	0	0
Other	0	0	0	0

- B. According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- C. Schedule of Repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;
- D. According to the information and explanation given to us, no amount is overdue in this respect;
- E. According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties;
- F. The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:

Particulars	Amount (Rs. in Lakhs)
Aggregate amount of loan	-
Percentage to total loan granted	-
Aggregate amount of loans granted to	-
Promoters	-
Related parties as defined	-

- (iv) In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of section 185 and section 186 of the Act.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and Rules framed there under to extent notified.
- (vi) The company has made cost accounts and maintained cost records in accordance with the directions specified by Central Government of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services.
- (vii) According to the information and explanations given to us and the records of the Company examined by us, in our opinion,
- a) the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employee state insurance, income tax, GST, duty of customs, cess and any other material statutory dues as applicable, with the appropriate authorities. Further no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, sales tax, service tax, GST, duty of customs, duty of excise, value



added tax, cess and any other material statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable except Employees Fund Rs. 34438.

- b) According to the information and explanations given to us, there are no dues of Income tax, Sales tax, Value added tax, Service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute except as follows :

Name of the Statute	Period to which the amount relates (AY)	Forum where the dispute is pending	Amount (Rs)
Income Tax Act, 1961	2019-20	Commissioner of Income Tax (Appeal)	3,14,360

- (viii) In our opinion and according to the information and explanation given to us, there are no transactions surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Thus, the said clause of the order is not applicable.

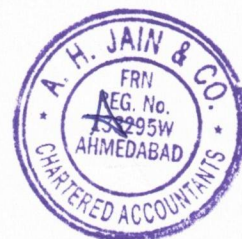
(ix)

- According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution, bank or Government as at the Balance sheet date.
- In our opinion and according to the information and explanation given to us, the company has not been not declared as a wilful defaulter by any bank or financial institution or other lenders.
- In our opinion and according to the information and explanation given to us, the term loans were applied for the purpose for which they were obtained.
- According to the records of the company examined by us and the information and explanation given to us, the funds raised on short term basis have not been utilised for long term purposes.
- In our opinion and according to the information and explanation given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
- In our opinion and according to the information and explanation given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

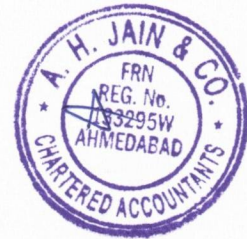
(x)

- The Company did not raise any moneys by way of initial public offer or further public offer including debt instruments) nor has obtained any term loans during the year, hence paragraph 3 (x) of the order is not applicable to the Company.
- The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi)




- a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instances of material fraud by the Company or on the Company by its officers or employees noticed or reported during the year nor have we been informed of any such case by the management.
- b) As there are no frauds, hence sub para (b) of clause (xi) of the order is not applicable to the company.
- c) No whistle blower complaints has been received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required under AS and Companies Act, 2013.
- (xiv) The Company is not required to carry out internal audit during the period.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi)
- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of Clause 3(xvi) of the order are not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities, hence the sub para (b) is not applicable.
- c) The Company is not a Core Investment Company, hence the said sub para (c) and (d) of the clause (xvi) of the order is not applicable to the Company.
- (xvii) The Company has not incurred any cash loss during the current financial year or in preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanation given to us including the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and on the basis of Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) According to the explanation given to us and based on our scrutiny of the books of accounts, Section 135 of the Companies Act 2013 is not applicable for the financial year 2024-25 and hence the said clause of the order is not applicable to the Company.



- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Place: Ahmedabad
Date: 05/09/2025

For A.H.Jain & Co.
Chartered Accountants
Firm Reg. No.: 133295W



Ashish Jain
Partner
Membership No. 142660

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of TOPSUN ENERGY LIMITED ("the Company") as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

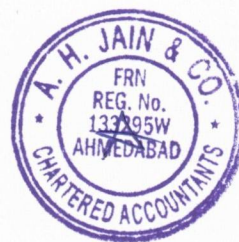
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information & according to the explanations give to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad
Date: 05/09/2025
UDIN: 25142660BMKXAA5005

For A.H.Jain & Co.
Chartered Accountants
Firm Reg. No. 183295W

Ashish Jain
Partner
Membership No. 142660

Particulars	Note	As at March 31, 2025	As at March 31, 2024
I EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share capital	3	1,687.50	1,125.00
(b) Reserves and surplus	4	2,500.08	1,905.96
		4,187.58	3,030.96
(2) NON-CURRENT LIABILITIES			
(a) Long-term borrowings	5	1,731.62	2,214.61
(b) Deferred Tax Liabilities	6	105.20	139.76
(c) Long-term provisions	8	8.18	1.20
(d) Other-Non Current Liabilities	7	153.90	61.83
		1,998.90	2,417.40
(3) CURRENT LIABILITIES			
(a) Short-term borrowings	9	3,198.24	2,363.61
(b) Trade payables	10		
(i) Total outstanding dues of micro and small enterprises		3,436.39	1,947.58
(ii) Total outstanding dues of creditors other than micro and small enterprises		1,068.81	393.38
(c) Other current liabilities	11	336.10	274.45
(d) Short-term provisions	8	484.70	52.03
		8,524.22	5,031.06
TOTAL		14,710.70	10,479.42
II ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property Plant and Equipment and Intangible Asset			
(i) Property Plant and Equipment	12 A	1,186.43	1,107.62
(ii) Intangible assets		-	-
(b) Goodwill on Consolidation		-	-
(b) Non Current Investment	13	42.96	35.55
(c) Deferred Tax Assets (net)		-	-
(d) Long term loans and advances	14	-	-
(e) Other non current asset	15	648.12	208.80
		1,877.51	1,351.97
(2) CURRENT ASSETS			
(a) Current Investment		-	-
(b) Inventories	16	566.32	318.48
(c) Trade receivables	17	11,062.47	8,114.22
(d) Cash and Bank Balances	18	180.73	341.46
(e) Short term loans and advances	14	30.70	37.29
(f) Other current assets	19	992.98	315.99
		12,833.19	9,127.45
TOTAL		14,710.70	10,479.42
The accompanying notes are an integral part of the financial statements.		1-2	

In terms of our report attached.

For A.H.Jain & Co.
Chartered Accountants
Firm Reg. No. 133295W

Ashish Jain
Partner
Membership No. 12600

Place: Ahmedabad
Date: 05/09/2025

UDIN:25142660BMKXAA5005

For and on behalf of the Board of Directors of
Topsun Energy Limited

Chintan Patel
Managing Director
DIN : 01660438

Narcul Patel
Company Secretary

Place : Gandhinagar
Date: 05/09/2025

Chanakay Patel
Director
DIN : 01719202

Alkesh Bhavsar
CFO

TOPSUN ENERGY LIMITED
CIN : U31900GJ2007PLC051489

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025 (₹ in Lakhs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I INCOME			
(a) Revenue from operations	20	21,711.79	10,512.20
(b) Other income	21	114.88	31.36
TOTAL INCOME (I)		21,826.67	10,543.56
II EXPENSES			
(a) Cost of materials consumed	22	16,354.04	7,458.24
(b) Purchase of stock-in-trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	41.81	488.64
(d) Employee benefits expense	24	558.83	464.25
(e) Finance costs	25	666.32	411.37
(f) Depreciation and amortisation expense	12A	132.19	136.60
(g) Other expenses	26	2,438.44	1,178.39
TOTAL EXPENSES (II)		20,191.63	10,137.51
III PROFIT BEFORE TAX (I) - (II)		1,635.04	406.05
IV TAX EXPENSE:			
(a) Income tax Expenses			
(i) Current year		407.32	-
(ii) Prior year income tax		28.20	-
(iii) MAT Credit written off		77.46	-
		512.97	-
(b) Deferred tax		(34.56)	75.56
NET TAX EXPENSE (IV)		478.42	75.56
V PROFIT/(LOSS) FOR THE YEAR (III)-(IV)		1,156.62	330.49
VI EARNINGS PER SHARE (NOMINAL VALUE ₹10/- PER SHARE)			
Basic and Diluted earnings per share (in ₹)	29	6.85	1.96

The accompanying notes are an integral part of the financial statements.

In terms of our report attached.

For A.H.Jain & Co.

Chartered Accountants

Firm Reg. No. 133295W

FRN

REG. No. 133295W

AMMEDABAD

Ashish Jain

Partner

Membership No. 42660

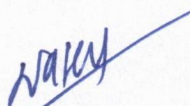
For and on behalf of the Board of Directors of
Topsun Energy Limited



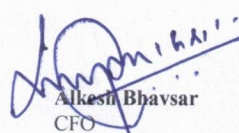
Chintan Patel
Managing Director
DIN : 01660438



Chanakay Patel
Director
DIN : 01719202



Nakul Patel
Company Secretary



Alkesh Bhavsar
CFO

Place: Ahmedabad

Date: 05/09/2025

UDIN: 25142660BMkXAAS005

Place : Gandhinagar

Date: 05/09/2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash flow from operating activities		
Profit/(Loss) before tax	1,635.04	406.05
Adjustments:		
Depreciation and amortisation expense	132.19	136.60
Financial Expenses	666.32	411.37
Dividend	(4.21)	(4.21)
Loss/(Gain) on sale of Asset	(0.72)	4.42
Interest income	(15.68)	(21.39)
Operating profit before working capital changes	2,412.95	932.85
Movements in working capital:		
(Increase)/Decrease in Inventories	(247.84)	507.15
(Increase)/Decrease in Trade receivables	(2,948.24)	(5,165.45)
(Increase)/Decrease in Short term loans and advances	6.59	159.63
(Increase)/Decrease in Long term loans and advances	-	-
(Increase)/Decrease in Other assets (Current and Non Current)	(360.34)	(161.22)
Increase/(Decrease) in Trade Payable	2,164.22	2,038.09
Increase/(Decrease) in Other Current Liabilities	61.65	12.60
Increase/(Decrease) in Other Non Current Liabilities	92.07	61.83
Increase/(Decrease) in Provision (Current and Non Current)	32.33	4.21
Cash generated from operations	1,213.39	(1,610.31)
Less: Direct taxes paid (net)	(544.18)	(57.98)
Net Cash generated from / (used in) Operating Activities (A)	669.21	(1,668.29)
B Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(215.25)	(13.68)
Proceeds on sale of Property, Plant and Equipment	4.95	50.59
Investment/Proceeds on Maturity of Bank deposits	(137.63)	(47.43)
Sale/(Purchase) of investment	(7.41)	0.62
Dividend	4.21	4.21
Interest received	15.68	21.39
Net cash (used in) investing activities (B)	(335.46)	15.70
C Cash flows from financing activities		
Interest Paid	(666.32)	(411.37)
Proceeds from Issue of Share Capital	-	-
Proceeds from Short-term borrowings	834.63	630.74
Proceeds from Long-term borrowings	(482.99)	1,217.54
Net cash generated from / (used in) financing activities (C)	(314.68)	1,436.91
D Net increase / (decrease) in cash and cash equivalents (A+B+C)	19.07	(215.68)
Cash and cash equivalents at the beginning of the year	3.22	218.90
E Cash and cash equivalents at the end of the year	22.29	3.22
F Components of Cash and Bank Balances		
Cash on hand	5.88	3.17
With banks		
In current account	4.24	0.05
Margin money deposit	158.44	338.24
Total Cash and Bank Balances	168.56	341.46
Cash and Bank Balance as per Balance sheet	180.73	341.46
Less: Margin money deposits placed with bankers	(158.44)	(338.24)
Cash and cash equivalents as per Cash Flow Statement	22.29	3.22

Notes to Cash Flow Statement:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the AS 3 - Cash Flow Statements specified under Section 133 of the Companies Act, 2013 (the "Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014.
2. Previous year's figures have been regrouped wherever necessary, to confirm to this year's classification.

The accompanying notes are an integral part of the financial statements.

In terms of our report attached.

For A.H.Jain & Co.

Chartered Accountants

Firm Reg. No.: 133295W

AHMEDABAD

MEMBERSHIP NO. 133295W

ASHISH JAIN

Partner

Membership No. 133295W

MEMBERSHIP NO. 133295W

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SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL INFORMATION

COMPANY INFORMATION

" TOPSUN ENERGY LIMITED ("TEL" or "the Company") is a public limited, having its Corporate Identification Number U31900GJ2007PLC051489 Company domiciled in India and registered office at B-101 Electronics Estate, Sector-25, GIDC, Gandhinagar, Gujarat-382028, India. The company is one of the pioneers in India in the field of Solar PV as Manufacturer and EPC service provider since more than two decades with inhouse team of professional experts provides single window complete turnkey solutions and support including design, engineering, manufacturing, procurement, installation, commissioning, training and O&M for Solar Power Plants, Solar Rooftop systems and Solar Agricultural Water Pumping systems.

I MATERIAL ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with generally accepted accounting principles ('GAAP') in India under the historical cost convention on the accrual basis of accounting. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 (hereinafter together referred to as 'the Act') and Schedule III of the Act.

b Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment and intangible assets

Property, Plant and Equipment

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the carrying amount of asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the year in which they are incurred.



Gains or losses arising on retirement or disposal of assets are recognized in the Statement of Profit and Loss."

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use

d Depreciation / Amortisation

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a Straight Line method so as to write-off the cost of the assets over the useful lives as specified in schedule II of the Companies Act 2013.

e Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

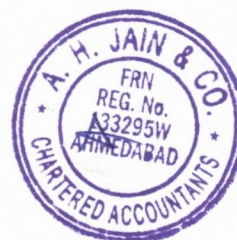
Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

f Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.



h Employee Benefits

(a) Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

(b) Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

i Revenue recognition

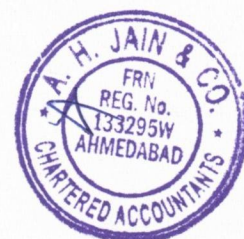
Revenue from the EPC and Solar Panel - Manufacture are recognised, when significant risks and rewards of ownership of the goods have passed to the buyer which coincides with delivery and are recorded net of trade discounts. Revenue are stated at net of returns and GST.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

Interest income is recognised on time proportion basis taking into account amount outstanding and the applicable interest rate.

j Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws



applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

k Foreign currency transactions

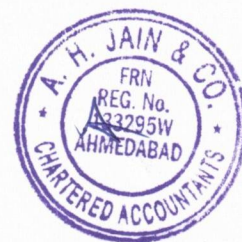
Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

l Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a FIFO basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at cost. Cost is determined on a FIFO basis. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

m Provisions, Contingent liabilities and Contingent assets

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.



A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e., contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

n Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand and balances with bank and other short term deposits / investments, that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value.

o Cash flow statement

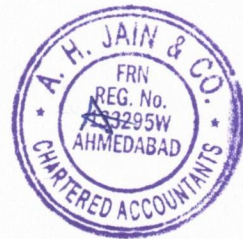
Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

p Borrowing Cost

Borrowing costs include interest and amortization of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the borrowing. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the year from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. Other borrowing costs are charged to Summary Statement of Profit and Loss in which they are incurred.

q Earning Per Share

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



3 Share Capital	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital: 2,50,00,000 (March 31 2024: 1,50,00,000) Equity Shares of ₹10/- each	2,500.00	1,500.00
	2,500.00	1,500.00
Issued, subscribed and fully paid-up share capital: 1,68,75,000 (March 31 2024: 1,12,50,000) Equity Shares of ₹10/- each	1,687.50	1,125.00
Total Issued, Subscribed and fully paid-up share capital	1,687.50	1,125.00

(a) Reconciliation of shares outstanding at the beginning and at the end of the financial year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Share	Amount	No of Share	Amount
Balance at the beginning of the year	1,12,50,000	1,125.00	1,12,50,000	1,125.00
Add: Issue of bonus shares during the year	56,25,000	562.50	-	-
Balance at the end of the year	1,68,75,000	1,687.50	1,12,50,000	1,125.00

(b) Terms and Rights attached to the equity shares:

The Company has only one class of equity shares having a par value of ₹10/- per share. The dividend, if any, proposed by the Board of Directors of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. 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.

(c) Details of equity shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Share	% holding	No of Share	% holding
Chanakyabhai H. Patel	11,01,375	6.53	7,34,250	6.53
Chintanbhai G. Patel	19,12,500	11.33	12,18,750	10.83
Dineshchandra L. Patel	21,31,913	12.63	8,64,375	7.68
Lipi P. Patel	-	-	8,86,250	7.88
Alpesh D. Patel	10,68,563	6.33	7,12,375	6.33
Ankitaben A. Patel	8,65,687	5.13	5,77,000	5.13
Kesul Chintanbhai Patel	11,98,125	7.10	3,98,750	3.54
Kalpeshbhai Dahyalal Patel	15,58,125	9.23	4,85,000	4.31

(d) Aggregate number and class of shares allotted as fully paid-up without payment being received in cash and share bought back during the period of 5 years preceding the balance sheet date:

- (i) Shares allotted as fully paid-up without payment being received in cash: Nil
(ii) Shares bought back: Nil
(iii) Issue of Bonus shares: In FY 2024-25 bonus shares were issued by capitalisation of surplus of profit and loss in proportion of 1 share against 2 share held by the equity shareholders.

(e) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts:

The Company does not have any shares reserved for issue under options and contracts/commitment.

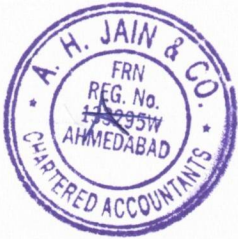
(f) Details of shareholding of promoters:

Shareholding of promoters as on March 31,2025

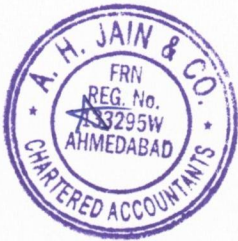
Name of the promoter	Number of shares	Percentage of total number of shares	Percentage of change during the year
Chanakyakumar Patel	11,01,375	6.53	0.00
Kalpeshbhai Dahyalal Patel	15,58,125	9.23	4.92
Dineshchandra Lilachand Patel	21,31,913	12.63	4.95
Ankita Alpeshkumar Patel	8,65,687	5.13	0.00
Chintan Gandabhai Patel	19,12,500	11.33	0.50
Kesul Chintanbhai Patel	11,98,125	7.10	3.56

Shareholding of promoters as on March 31,2024

Name of the promoter	Number of shares	Percentage of total number of shares	Percentage of change during the year
Ankitaben A. Patel	5,77,125	5.13	
Chanakya H. Patel	7,34,250	6.53	
Chintanbhai G. Patel	12,18,750	10.83	
Dineshchandra L. Patel	8,64,375	7.68	
Kalpeshbhai D. Patel	4,85,000	4.31	
Kesul C. Patel	3,98,750	3.54	



4	Reserves and Surplus			As at March 31, 2025	As at March 31, 2024
	Surplus/(Deficit) in Statement of Profit and Loss				
	Balance at the beginning of the year			1,905.96	1,575.47
	Add: Profit/(Loss) for the year			1,156.62	330.49
	Less: Bonus Issued			(562.50)	-
	Balance at the end of the year			2,500.08	1,905.96
	Total Reserves and Surplus			2,500.08	1,905.96
5	Long-term Borrowings				
		Non-current		Current maturities (Refer Note 8)	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(i)	Secured Term Loans:				
	Term loans from Banks:				
	(a) HDFC ECGLS TermLoan (Refer Note. No. 5(i)(a))	119.04	-	165.40	-
	(b) MUCB Vehicle Loan (Refer Note. No. 5(i)(b))	72.70	-	14.32	-
	(c) Bank of Baroda Vehicle Loan (Refer Note. No. 5(i)(c))	7.65	15.01	6.71	6.10
	(d) Bank of Baroda - Term Loan (Refer Note. No. 5(i)(d))	-	228.44	-	215.67
		199.39	243.46	186.43	221.77
(ii)	Unsecured Loans:				
	From Related Parties (Refer Note 24)	1,532.23	1,971.16	-	-
		1,532.23	1,971.16	-	-
	Total	1,731.62	2,214.61	186.43	221.77



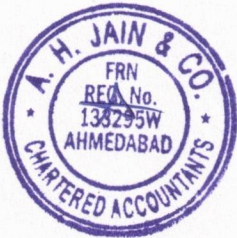
(a) Related Disclosure :

Ref. No.	Security against Loan	Terms of Repayment
5 (i) (a)	The Hdfc Bank Ltd Primary Secured By Fd Margin For Bg And Other Currents Assests And Collateral Security By Pg From Promoters, Other Currents Assests And Immoveable Property 1. Industrial Property Plot No B 101Gidc Roadgidc Estate Sector 25 Gandhinagar 382010 Gandhinagar - Industrial Estates With Industrial Activity 2. Residential Property Plot No 25 Abhinav Bunglowsbehide Wide Angle Cinema Highway Roadr S No 468 Village Nagalpur 384003 Mehsana - Resi-Bungalow 3. Residential Property Plot No 55 Abhinav Bunglowsbehind Wide Angle Cinema Highway Roadr S. No 468 Village Nagalpur 384003 Mehsana - Resi-Bungalow And Further Personal Guarantee And Corporate Guarantee - Vimal Electronics - Chintan Gandabhai Patel - Kesul Chintanbhai Patel - Kalpeshbhai Dahyalal Patel - Chanakyakumar H Patel - Dineshchandra Lilachand Patel	EMI Rs. 15,40,137 for 24 months @ rate of interest 9.25% p.a.
5 (i) (b)	secured by hypothecation of vehicle	EMI Rs. 1,77,784/- for 72 months @ rate of interest 8.50% P.a.
5 (i) (c)	secured by hypothecation of vehicle and Personal Guarantee of Alpeshkumar Dineshchandra Patel Dineshchandra Lilachand Patel Chintan Gandabhai Patel Kalpeshbhai Dahyalal Patel Chanakya Himmatlal Patel Kesul Chintanbhai Patel	EMI Rs. 65,500/- for 60 months @ rate of interest 9.57% P.a.
5 (i) (d)	Bank Of Baroda Primary Secured By Hypothecation Of Entire Machineries, Equipments, Electrical Installations, Furniture And Fixture, Office Equipments And Other Movable Assest Of The Company Situated At The Factory/Office, Raw Material, Work In Progress Stores & Spares, Finished Goods & Book Debts And Other Current Assest Present & Futures And Collaterally Secured By Sdr (70610300003822) Registered Mortgage Of Factory Land And Building Situated At Revenue Survey No. 892, Village: Linch, Taluka & Dist.: Mehsana, Land Admeasuring 14864.00 Square Meters, In The Name Of M/S Topsun Energy Limited Registered Mortgage Of Residential Bungalow At Plot No. H-15, Sardardham, Revenue Survey No.853 Paiki Near Gidc-2, Dediyaan Modhera Road, Sim Of Nagalpur, Mehsana, Taluka & Dist: Mehsana, Land Area 405.00 Square Meters, Built Up Area 46.28 Square Meters, In The Name Of Mr. Alpeshkumar Dineshchandra Patel - Director & Guarantor Registered Mortgage Of Industrial Plot & Building At Plot No. E-48, Gidc Gandhinagar, Sector-26, Taluka & Dist: Gandhinagar, Land Area 500.00 Square Meters, Built Up Area 383.97 Square Meters, In The Name Of M/S Vimal Electronics - Guarantor Collateral Securities- Under Consortium (First Charge On Pari Passu Basis) Hypothecation Of Plant And Machineries, Other Fixed Assets (Existing Value- Wdv As Per Abs 2018-19 & Proposed Value- Wdv As Per Abs 2019-20) 1St Pari Passu Charge Of Industrial Land And Building Located At Plot No.B-101, Gidc Estate, Sector-25 Gandhinagar, Gidc Road, Gandhinagar, Taluka & Dist.: Gandhinagar, Plot Area 927.15 Square Meters, Total Built Up Area 2033.00 Square Yards, In The Name Of M/S Vimal Electronics - Guarantor 1St Pari Passu Charge Of Industrial Land And Building Located At Plot No.E-49, Gidc Estate, Sector-26 Gandhinagar, Gidc Road, Gandhinagar, Taluka & Dist.: Gandhinagar, Plot Area 800.00 Square Meters, Total Built Up Area 377.00 Square Yards, In The Name Of M/S Vimal Electronics-Guarantor 1St Pari Passu Charge Of Residential Open Plot No.25, (Abhinav Bungalows Scheme) Revenue Survey Block No.468, Village: Nagalpur, Behind Wide Angle Cinema, Kalol Highway, Mehsana, Plot Area 75.20 Square Meters, In The Name Of Mr. Kalpeshbhai Dahyabhai Patel-Director & Guarantor 1 Pari Passu Charge Of Residential Open Plot No. 55, (Abhinav Bungalows Scheme) Revenue Survey Block No.468, Village: Nagalpur, Behind Wide Angle Cinema, Kalol Highway, Mehsana, Plot Area 97.41 Square Meters, In The Name Of Mr. Kalpeshbhai Dahyabhai Patel-Director & Guarantor 1St Pari Passu Charge Of Residential Open Plot No.26, (Abhinav Bungalows Scheme) Revenue Survey Block No.468, Village: Nagalpur, Behind Wide Angle Cinema, Kalol Highway, Mehsana, Plot Area 97.41 Square Meters, In The Name Of Mr. Alpeshkumar Dineshchandra Patel- Director & Guarantor 1 Pari Passu Charge Of Residential Open Plot No. 40, (Abhinav Bungalows Scheme) Revenue Survey Block No.468, Village: Nagalpur, Behind Wide Angle Cinema, Kalol Highway, Mehsana, Plot Area 75.20 Square Meters, In The Name Of Mr. Alpeshkumar Dineshchandra Patel-Director & Guarantor 1St Pari Passu Charge Of Residential Building At Plot No.B-26, Gidc Housing Area, Sector-25, Gandhinagar, Gidc Road Gandhinagar, Taluka & Dist.: Gandhinagar, Plot Area 215.00 Square Meters, Built Up Area 183.81 Square Meters, In The Name Of Mr. Chintan Gandlal Patel- Director & Guarantor 1 Pari Passu Charge Of Residential Building At Plot No.B-35, Gidc Housing Area, Sector-26, Gandhinagar, Gidc Road, Gandhinagar, Taluka & Dist.: Gandhinagar, Plot Area 215.00 Square Meters, Built Up Area 101.66 Square Meters, In The Name Of Mr. Chanakya Himmatlal Patel-Director And Further Personal Guarantee And Corporate Guarantee by Alpeshkumar Dineshchandra Patel Dineshchandra Lilachand Patel Chintan Gandabhai Patel Kalpeshbhai Dahyalal Patel Chanakya Himmatlal Patel Kesul Chintanbhai Patel Pravinaben A Patel Ankitaben A Patel M/S Vimal Electronics	EMI Rs. 17,97,222 for 35 months and Rs. 17,97,300 for 1 month @ rate of interest 7.50% p.a.



6	Deferred Tax Liabilities/(Assets) (net)	As at March 31, 2025	As at March 31, 2024
	Deferred Tax Asset		
	Provision for employee benefits	4.53	-
	Total Deferred Tax Asset	4.53	-
	Deferred Tax Liabilities		
	Property, Plant and Equipment and Intangible Assets	109.73	139.76
	Total Deferred Tax Liabilities	109.73	139.76
	Net Deferred Tax (Assets)/Liabilities	105.20	139.76
7	Other Non Current Liabilities		
	Deposit against Building on rent	30.67	-
	Dealer Deposits	123.23	61.83
		153.90	61.83
8	Provisions	As at March 31, 2025	As at March 31, 2024
	Long-term Provisions		
	Provision for Defined Obligation - Gratuity	-	-
	Provision for Defined Obligation - Leave Encashment	8.18	1.20
		8.18	1.20
	Short-term Provisions		
	Provision for employee benefits	61.07	40.19
	Provision for Defined Obligation - Gratuity	7.26	6.90
	Provision for Defined Obligation - Leave Encashment	1.25	-
	Provision For Expenses	7.81	4.94
	Provision For Income Tax	407.32	-
		484.70	52.03
	Total	492.88	53.23
9	Short-term Borrowings	As at March 31, 2025	As at March 31, 2024
	(i) Secured Loan repayable on demand:		
	From Banks (Refer Note (a) below)	3,011.81	2,141.85
	(ii) Secured Term loans from banks:		
	Current Maturities of long term borrowings (Refer Note 5)	186.43	221.77
	Total	3,198.24	2,363.61

(a) **The Mehsana Urban Co Op Bank Ltd**
Primary Secured By Hypothecation Of Stock, Book Debt & Movable Machinery Other Current Assests And Collaterally Secured By Exclusive First Charge By Way Of Equitable Mortgaged Of Industrial Unit Topsun Energy Ltd, Nr 66 Kv Geb Sub Station Village- Linch, Mehsana Located At Survey No.892 Linch Admeasuring 14864 Sq Mtrs. Total Construction 7769.77 Sq.Mtr. Owned By Topsun Energy Ltd.
Exclusive First Charge By Way Of Equitable Mortgaged Of On Industrial Unit Vimal Electronics , Plot No. E-48 Gide Gandhinagar Sector-26 Admeasuring 500.00 Sq Mtrs. Located At Sector-26 Gandhinagar, Gujarat Owned By M/S Vimal Electronics- Partnership Firm.
Exclusive First Charge By Way Of Equitable Mortgaged Of On Industrial Unit Vimal Electronics , Plot No. E-49 Gide Gandhinagar Sector-25 Admeasuring 800.00 Sq Mtrs. Located At Sector-25 Gandhinagar, Gujarat. Owned By M/S Vimal Electronics- Partnership Firm.
Exclusive First Charge By Way Of Equitable Mortgaged Of New Property In The Form Of Residential Building G.F & F.F Plot No. B-35 Green City, Nr. D- Mart Mall, Gide Housing Area Sector-26, Gandhinagar. Admeasuring 215.00 Sq Mtrs. Owned By Mr. Chanakya Himmatlal Patel.
And Further Personal Guarantee And Corporate Guarantee
- Dineshchandra Lilachand Patel
- Chitan Gandabhai Patel
- Kesul Chitanbhai Patel
- Kalpeshbhai Dahyabhai Patel
- Chanakya Himatlal Patel
- Manish Chandrakant Patel
- Alpeshbhai Dineshchandra Patel
- Ankita Alpeshkumar Patel
- Vimal Electronics
*- Fdr : 10.06 Lacs Under Lien Of Our Bank



10 Trade Payables

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro, small and medium enterprises	3,436.39	1,947.58
Total outstanding dues of creditors other than micro, small and medium enterprises	1,068.81	393.38
Total	4,505.19	2,340.97

Aging of trade payables as on March 31, 2025

Particulars	Outstanding for following periods from the due date					Total
	Not due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed trade payables						
a. Micro, small and medium enterprises	-	3,436.39	-	-	-	3,436.39
b. Others	-	1,065.95	2.85	-	-	1,068.81
Disputed trade payables						
a. Micro, small and medium enterprises	-	-	-	-	-	-
b. Others	-	-	-	-	-	-
Total	-	4,502.34	2.85	-	-	4,505.19

Aging of trade payables as on March 31, 2024

Particulars	Outstanding for following periods from the due date					Total
	Not due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed trade payables						
a. Micro, small and medium enterprises	-	1,947.58	-	-	-	1,947.58
b. Others	-	388.56	4.47	0.36	-	393.38
Disputed trade payables						
a. Micro, small and medium enterprises	-	-	-	-	-	-
b. Others	-	-	-	-	-	-
Total	-	2,336.14	4.47	0.36	-	2,340.97

Note :

(I) Note: On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

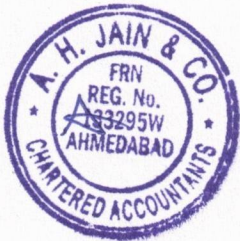
A. Principal amount remaining unpaid to any supplier as at year end	3,436.39
B. Interest due thereon	0.24
C. Amount of interest paid by the Company in terms of section 16 of the MSMED Act	-
D. Amount of interest due and payable for the year of delay in making payment	-
E. Amount of interest accrued and remaining unpaid at the end of the accounting year	-
F. Amount of further interest remaining due and payable in succeeding year	-

11 Other Current Liabilities

	As at March 31, 2025	As at March 31, 2024
Advances received from customers	228.32	42.76
GST payable	5.04	164.93
TDS/TCS Payable	63.01	39.67
Creditors for Capital Goods Payable	0.44	0.28
Other Statutory payable	1.54	1.28
Dealer Deposit within one year	28.57	20.20
Other Deposit	3.39	1.25
Interest accrued and due	2.47	0.13
Other Payable	3.31	3.96
Total	336.10	274.45

13 Investments

	As at March 31, 2025	As at March 31, 2024
Non Current Investments		
Investment in Unquoted Equity Share at Cost		
- Mehsana Urban Co-op Bank	35.00	28.05
Investment in Bond at cost		
- Sardar Sarovar Narmada Nigam Ltd	7.96	7.50
Total	42.96	35.55



14	Loans and Advances <i>(Unsecured, considered good unless otherwise stated)</i>		As at March 31, 2025	As at March 31, 2024
	Short-term Loans and advances			
	Advances to suppliers		19.82	29.24
	Advances to staff		10.88	8.05
			30.70	37.29
	Total		30.70	37.29
15	Non Current Asset		As at March 31, 2025	As at March 31, 2024
	Fixed Deposit Receivable - Bank Guarantee		346.21	28.77
	Tender Deposit		301.91	180.03
			648.12	208.80
16	Inventories (as certified by management) <i>(at lower of cost and net realisable value)</i>		As at March 31, 2025	As at March 31, 2024
	Raw Materials		566.32	276.68
	Finished Goods		-	41.81
	Total <i>(Refer Note 5 and 8 for security details)</i>		566.32	318.48
17	Trade Receivables <i>(Unsecured, considered good unless otherwise stated)</i>		As at March 31, 2025	As at March 31, 2024
	Considered good		11,062.47	8,114.22
	Considered doubtful		-	-
			11,062.47	8,114.22
	Less: Provision for doubtful debts			
	Total <i>(Refer Note 5 and 8 for security details)</i>		11,062.47	8,114.22

Aging of Trade Receivables as on March 31,2025

Particulars	Outstanding for following periods from the due date					Total
	Not due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed trade receivables						
a. Considered good	-	9,991.71	974.26	31.38	65.12	11,062.47
b. which have significant increase in credit risk	-	-	-	-	-	-
c. credit impaired	-	-	-	-	-	-
Disputed trade receivables						
a. Considered good	-	-	-	-	-	-
b. which have significant increase in credit risk	-	-	-	-	-	-
c. credit impaired	-	-	-	-	-	-
Total	-	9,991.71	974.26	31.38	65.12	11,062.47

Aging of Trade Receivables as on March 31,2024

Particulars	Outstanding for following periods from the due date					Total
	Not due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed trade receivables						
a. Considered good	-	7,790.88	127.58	122.54	73.22	8,114.22
b. which have significant increase in credit risk	-	-	-	-	-	-
c. credit impaired	-	-	-	-	-	-
Disputed trade receivables						
a. Considered good	-	-	-	-	-	-
b. which have significant increase in credit risk	-	-	-	-	-	-
c. credit impaired	-	-	-	-	-	-
Total	-	7,790.88	127.58	122.54	73.22	8,114.22

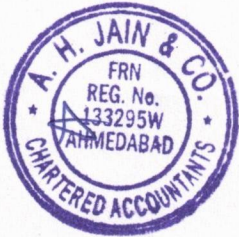
Note : We have been informed by the company that the information required in this note regarding aging based on due date has not been generated as the accounting software used by the Company is not configured to generate any report based on it and so we have prepared aging based on bill date instead of due date basis.



18 Cash and Bank Balances		As at March 31, 2025	As at March 31, 2024
A. Cash and cash equivalents (As per AS 3 Cash Flow Statement)			
Cash on hand		5.88	3.17
Balances with Banks in current accounts		4.24	0.05
Deposits with original maturity less than 3 months		12.17	-
Cash and Cash equivalents - total		22.29	3.22
Other bank balances			
Deposits with original maturity greater than 3 months less than 12 months		158.44	338.24
		158.44	338.24
Total		180.73	341.46
Notes			
(i) Bank balance includes credit facilities from bank of baroda which is secured (Refer note. 5(i)(d))			
19 Other Current Assets		As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)			
Tender Deposit Within 1 Year		297.89	68.30
Prepaid Expenses		88.45	104.68
Accrued Interest		-	0.79
Unamortized Expenses		10.00	-
Advance Tax		438.52	57.98
MAT Credit Receivable		-	35.63
Balances with Government Authorities		158.11	48.61
Total		992.98	315.99
20 Revenue from operations		For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
Revenue from Sale of products			
EV Sales		155.68	74.23
Solar Sales		15,835.92	7,707.33
Scrap Sales		8.54	1.27
Revenue from Sale of Services			
Solar Services		5,704.29	2,723.52
Drone Services		7.36	0.09
EV Services		-	5.75
Total		21,711.79	10,512.20
21 Other income		For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income		15.68	18.83
- Fixed Deposit		0.51	0.46
- Bond		-	2.10
- Other Interest		4.21	4.21
Dividend Income		-	0.81
Duty Draw Back Income		91.83	-
Rent Income		0.05	-
Exchange Fluctuation Income		1.81	4.94
Insurance Refund		0.78	-
Profit on sale of PPE		114.88	31.36
Total			
22 Cost of materials consumed		For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock		276.68	295.18
Add: Purchases of Good - Local		16,643.68	7,439.73
Less: Closing Stock		16,920.36	7,734.92
Total		566.32	276.68
		16,354.04	7,458.24
23 Changes in inventories of finished goods, work-in-progress and stock-in-trade		For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Inventories			
Finished Goods		41.81	530.45
Less: Closing Inventories		41.81	530.45
Finished Goods		-	41.81
Net Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	41.81
		41.81	488.64



24 Employee benefits expense	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Salaries, Wages and Bonus	503.71	426.32
Contribution to Provident Fund and Other Funds	20.69	19.86
Expenses related to ESIC	0.86	0.32
Defined Benefit - Gratuity	9.83	6.25
Defined Benefit - Leave Incashment	10.82	3.47
Staff Welfare Expenses	12.92	8.02
Total	558.83	464.25
25 Finance costs	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Interest expense		
- Interest on Bank loan	304.99	249.24
- Statutory Due	0.72	0.01
- Other Interest Expenses	231.26	97.46
- Interest of delay payment of creditor	0.24	-
- Interest of Income tax payment	0.96	-
Bank Charges	128.15	64.66
Total	666.32	411.37
26 Other expenses	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Advertisement, Business Promotion And Market Development	158.34	84.84
Audit Fee	8.00	6.41
Cartage Outward	280.05	141.25
Conveyance, Tour And Travelling	118.06	81.02
Courier & Postage	4.68	4.46
Donation Expenses	0.41	0.20
Factory Expenses	5.09	8.03
Cartage And Forwading Inward	47.64	17.31
Insurance	30.77	16.00
Late Filling Fee	2.35	0.00
Legal And Professional	54.29	55.54
Loss (Profit) On Sale Of Ppe	0.06	4.42
Misc Expenses	21.22	15.84
Office Expenses	30.52	16.38
Power And Fuel	18.76	12.94
Project Execution And Installation	1,507.37	645.18
Rent, Rates And Taxes	43.96	4.67
Repairs And Maintance - Machinery	4.88	4.66
Repairs And Maintance - Other	25.73	5.92
Transportation And Loading	19.48	3.54
Security Expenses	6.00	8.49
Service Expenses	50.77	41.29
Total	2,438.44	1,178.39



TOPSUN ENERGY LIMITED
CIN : U31900GJ2007PLC051489
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

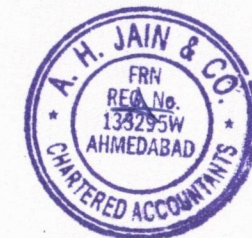
12A Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation				Net Block		
	As at April 1, 2024	Additions	Disposals	As at March 31, 2025	As at April 1, 2024	Additions	Disposals/ Adjustment	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
A. Leasehold Land	84.23	-	-	84.23	-	-	-	-	84.23	84.23
	<i>84.23</i>	-	-	<i>84.23</i>	-	-	-	-	<i>84.23</i>	<i>84.23</i>
B. Factory Building	451.89	7.06	-	458.95	128.54	14.27	-	142.81	316.14	323.35
	<i>450.45</i>	<i>1.44</i>	-	<i>451.89</i>	<i>114.31</i>	<i>14.22</i>	-	<i>128.54</i>	<i>323.35</i>	<i>336.14</i>
C. Plant and Machineries	1,494.70	51.32	14.86	1,531.15	904.90	85.92	11.39	979.43	551.72	589.80
	<i>1,599.98</i>	-	<i>105.28</i>	<i>1,494.70</i>	<i>862.01</i>	<i>93.83</i>	<i>50.94</i>	<i>904.90</i>	<i>589.80</i>	<i>737.97</i>
D. Solar Power Generating System	43.64	-	-	43.64	9.81	1.38	-	11.19	32.45	33.83
	<i>43.64</i>	-	-	<i>43.64</i>	<i>8.43</i>	<i>1.39</i>	-	<i>9.81</i>	<i>33.83</i>	<i>35.21</i>
E. Furniture and fixtures	161.63	15.11	-	176.74	133.25	5.45	-	138.70	38.04	28.38
	<i>155.46</i>	<i>6.17</i>	-	<i>161.63</i>	<i>121.07</i>	<i>12.18</i>	-	<i>133.25</i>	<i>28.38</i>	<i>34.38</i>
F. Computers	56.60	3.64	-	60.23	49.99	2.77	1.04	51.72	8.51	6.61
	<i>51.55</i>	<i>5.05</i>	-	<i>56.60</i>	<i>45.33</i>	<i>4.66</i>	-	<i>49.99</i>	<i>6.61</i>	<i>6.21</i>
G. Office Equipment	6.62	4.46	-	11.08	2.18	1.41	-	3.58	7.49	4.44
	<i>5.60</i>	<i>1.02</i>	-	<i>6.62</i>	<i>0.92</i>	<i>1.25</i>	-	<i>2.18</i>	<i>4.44</i>	<i>4.68</i>
H. Vehicles	89.82	133.66	7.28	216.19	52.84	22.03	6.52	68.35	147.84	36.98
	<i>103.21</i>	-	<i>13.39</i>	<i>89.82</i>	<i>56.49</i>	<i>9.07</i>	<i>12.72</i>	<i>52.84</i>	<i>36.98</i>	<i>46.72</i>
Total (A)	2,389.13	215.25	22.14	2,582.22	1,281.51	133.23	18.95	1,395.79	1,186.43	1,107.62
<i>Previous year</i>	<i>2,494.12</i>	<i>13.68</i>	<i>118.67</i>	<i>2,389.13</i>	<i>1,208.57</i>	<i>136.60</i>	<i>63.66</i>	<i>1,281.51</i>	<i>1,107.62</i>	<i>1,285.54</i>

Notes :

1. For charge against the Property, Plant and Equipment of the Company please refer Note no 5 (A).

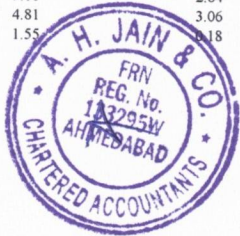
Figures in italics are in respect of previous year



27 Related party transactions

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Chanakya Himmatlal Patel Chintan Gandabhai Patel Kalpeshbhai Dahyalal Patel Dineshchandra Lilachand Patel (Upto 29.04.2025) Kesul Chintanbhai Patel Alkesh Kanaivalal Bhavsar Nakul Manojbhai Patel (W.e.f. 08.05.2025)
Relatives of KMP	Bhavnaben C Patel Darshini C Patel Jagrutiben D Patel Madhuben D Patel Pravinaben C Patel Taraben G Patel Kantaben D Patel Kalpeshbhai Dahyalal Patel Huf Alpeshbhai D Patel Ankitaben A Patel Jesal C Patel Shrushti Kesul Patel Ritaben Bhargavbhai Patel Tejal Nileshbhai Patel Amrutaben S Patel Dineshbhai Bansilal Patel Jayshreeben H Patel Sarang Chanakyakumar Patel
Enterprises controlled by or over which Company or KMP of the Company and their Relatives are able to exercise significant influence	M/S Vimal Control M/S Vimal Electronics M/S Vimal Corporation Gandhinagar Electronics Zone Industries Association

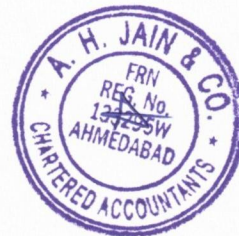
Details of related party transactions during the year	Name of Related Parties	For the year ended March	For the year ended March
		31, 2025	31, 2024
Borrowing received	Chanakya Himmatlal Patel	45.91	20.00
	Chintan Gandabhai Patel	43.68	438.00
	Kalpeshbhai Dahyalal Patel	-	125.00
	Dineshchandra Lilachand Patel	106.74	437.85
	Kesul Chintanbhai Patel	203.92	222.71
	Bhavnaben C Patel	2.85	-
	Darshini C Patel	40.00	-
	Jagrutiben D Patel	-	10.00
	Madhuben D Patel	54.30	10.50
	Pravinaben C Patel	27.98	16.25
	Taraben G Patel	36.75	7.50
	Kantaben D Patel	-	70.00
	Kalpeshbhai Dahyalal Patel Huf	-	-
	Alpeshbhai D Patel	234.20	348.45
	Ankitaben A Patel	32.53	15.00
	Jesal C Patel	-	2.00
	Shrushti Kesul Patel	6.93	-
	Amrutaben S Patel	48.00	-
	Dineshbhai Bansilal Patel	1.75	-
	Jayshreeben H Patel	7.00	-
	Sarang Chanakyakumar Patel	30.00	-
Borrowing repaid	Chanakya Himmatlal Patel	61.80	15.68
	Chintan Gandabhai Patel	258.34	21.00
	Kalpeshbhai Dahyalal Patel	97.96	-
	Dineshchandra Lilachand Patel	420.07	18.40
	Kesul Chintanbhai Patel	297.21	9.36
	Bhavnaben C Patel	3.09	3.04
	Darshini C Patel	2.35	0.01
	Jagrutiben D Patel	-	25.10
	Madhuben D Patel	16.00	8.38
	Pravinaben C Patel	28.02	5.80
	Taraben G Patel	43.34	-
	Kantaben D Patel	4.00	-
	Kalpeshbhai Dahyalal Patel Huf	-	30.38
	Alpeshbhai D Patel	234.81	129.21
	Ankitaben A Patel	39.23	6.29
	Jesal C Patel	0.45	0.05
	Shrushti Kesul Patel	1.95	-
	Amrutaben S Patel	50.46	-
	Jayshreeben H Patel	7.27	-
	Sarang Chanakyakumar Patel	2.92	-
Interest expenses	Chanakya Himmatlal Patel	14.36	11.00
	Chintan Gandabhai Patel	48.86	18.56
	Kalpeshbhai Dahyalal Patel	8.39	1.63
	Dineshchandra Lilachand Patel	53.21	24.52
	Kesul Chintanbhai Patel	22.52	10.07
	Bhavnaben C Patel	1.31	1.27
	Darshini C Patel	5.50	1.85
	Jagrutiben D Patel	5.44	4.77
	Madhuben D Patel	9.11	2.84
	Pravinaben C Patel	4.81	3.06
	Taraben G Patel	1.55	0.18



	Kantaben D Patel	13.04	5.59
	Kalpeshbhai Dahyalal Patel Huf	-	0.22
	Alpeshbhai D Patel	34.06	11.72
	Ankitaben A Patel	2.67	0.09
	Jesal C Patel	0.22	0.09
	Shrushti Kesul Patel	0.66	-
	Amrutaben S Patel	2.73	-
	Dineshbhai Bansilal Patel	0.21	-
	Jayshreeben H Patel	0.30	-
	Sarang Chanakyakumar Patel	2.29	-
Rent Expenses	M/S Vimal Electronics	4.05	-
Salary	Chanakya Himmatlal Patel	18.00	20.00
	Chintan Gandabhai Patel	32.00	25.00
	Kalpeshbhai Dahyalal Patel	15.00	15.00
	Dineshchandra Lilachand Patel	40.00	30.00
	Kesul Chintanbhai Patel	30.00	30.00
	Alpeshbhai D Patel	-	11.14
Reimbursement	Chanakya Himmatlal Patel	-	1.02
Consultancy Expenses	Alkesh Kanaivalal Bhavsar	1.75	2.40
	Alpeshbhai D Patel	-	10.00
Purchase of Goods	M/S Vimal Electronics	602.16	792.92
	M/S Vimal Control	-	39.54
	Topsun Water Solutions	-	178.75
Sale of Goods	M/S Vimal Electronics	135.21	147.76
	M/S Vimal Control	-	0.23
Factory Expenses	Gandhinagar Electronics Zone Industries As	0.13	-
Travelling Expenses	Chanakya Himmatlal Patel	1.04	0.97
	Chintan Gandabhai Patel	0.69	3.06
	Kesul Chintanbhai Patel	2.75	3.57
Market Development Expenses	Pravinaben C Patel	-	5.00
Project Documentation and Verification Expense	Ritaben Bhargavbhai Patel	-	10.00
	Tejal Nileshbhai Patel	-	10.00
	Shrushti Kesul Patel	-	7.00
Balance outstanding with related parties		As at March 31, 2025	As at March 31, 2024
Borrowing	Chanakya Himmatlal Patel	109.39	129.39
	Chintan Gandabhai Patel	287.55	478.72
	Kalpeshbhai Dahyalal Patel	36.09	140.03
	Dineshchandra Lilachand Patel	245.53	534.90
	Kesul Chintanbhai Patel	166.65	263.59
	Bhavaben C Patel	10.84	9.89
	Darshini C Patel	59.68	17.08
	Jagrutiben D Patel	50.25	45.35
	Madhuben D Patel	75.77	29.26
	Pravinaben C Patel	38.48	39.44
	Taraben G Patel	3.38	8.57
	Kantaben D Patel	117.68	109.95
	Kalpeshbhai Dahyalal Patel Huf	-	-
	Alpeshbhai D Patel	288.04	278.13
	Ankitaben A Patel	4.48	8.79
	Jesal C Patel	1.77	2.03
	Shrushti Kesul Patel	5.57	-
Salary	Chanakya Himmatlal Patel	15.84	-
	Chintan Gandabhai Patel	25.47	-
	Kalpeshbhai Dahyalal Patel	13.70	-
	Dineshchandra Lilachand Patel	30.98	-
	Kesul Chintanbhai Patel	24.10	-
Trade Payable	M/S Vimal Electronics	12.23	295.40
	Ritaben Bhargavbhai Patel	-	9.90
	Tejal Nileshbhai Patel	-	9.90
	Alkesh Kanaivalal Bhavsar	-	0.18
	Shrushti Kesul Patel	-	6.93

Notes:

- a. Related parties have been identified based upon the information available with the Management of the Company.



28 Employee Benefits:

(a) Defined Contribution Plans – Provident Fund

The Company offers its employees benefits under defined contribution plans in the form of provident fund and approved superannuation fund. Provident fund and approved superannuation fund cover substantially all regular employees. Both the employees and the Company pay predetermined contributions into the provident fund and approved superannuation fund. The contributions are normally based on a certain proportion of the employee's salary and are recognised in the Statement of Profit and Loss, as they incurred.

A sum of ₹ 20.69 Lakhs (March 31, 2024: ₹ 19.86 Lakhs) has been charged to the Statement of Profit and Loss.

(b) Defined Benefit Plans

(i) Gratuity:

The Company has a unfunded defined gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The same is payable at the time of separation from the Company or retirement, whichever is earlier.

The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit method as per actuarial valuation carried out at the balance sheet date.

The following table summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and the amounts recognized in the Balance Sheet for the plan:

Statement of Profit and Loss	For the year ended March 31, 2025
Net employee benefits expense (recognized in Employee Cost)	
Current Service cost	5.72
Interest on defined benefit obligation	0.73
Net Actuarial loss/ (gain) recognized in the year	0.02
Net benefit expense	6.47
Balance Sheet	
Changes in the defined benefit obligation:	
Balance at the beginning of the year	10.14
Interest cost	0.73
Current Service Cost	5.72
Benefits Paid	(9.35)
Actuarial (Gains)/Losses on Obligation	0.02
Net Liability/(Asset) Transfer in	-
Balance at the end of the year	7.26

The principle actuarial assumptions used in determining gratuity obligation of the Companies are shown below:

Particulars	For the year ended March 31, 2025
Discount Rate	6.72%
Expected rate of return on plan Assets	6.72%
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)
Employee Attrition Rate	9.00%

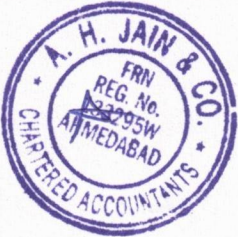
(ii) Leave encashment:

The leave encashment is to ascertain the liability on of accumulated leave. The accumulated leave may also diminish on account of utilization if permissible in the course of employment.

The Acturial Liabilities for leave encashment and compensated absences (including Sick Leave) as at the year ended 31st March 2025 is Rs 9.42 lakhs.

29 Earnings per Share (EPS) :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit / (loss) after tax as per statement of profit and loss	1,156.62	330.49
Net profit / (loss) after tax attributable to equity shareholders	1,156.62	330.49
Total number of outstanding equity shares (Nos.)	16,875,000	11,250,000
Weighted average number of outstanding equity shares (Nos.)	16,875,000	16,875,000
Basic and diluted earnings per share (in ₹)	6.85	1.96
Face value per share (in ₹)	10.00	10.00



30 Segment Reporting

In accordance with the requirements of Accounting Standard 17 - "Segment Reporting", the Company has single reportable segment namely "manufacturing of solar module and supply, installation, testing and commissioning (SITC) of solar and electrical goods and services.". Hence AS-17 - "Segment Reporting" is not applicable.

31 Contingent Liabilities not provided for:

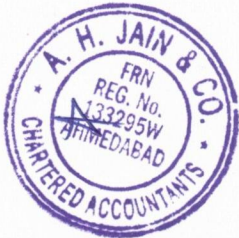
Particulars	As at March 31, 2025	As at March 31, 2024
a. Claims against the Company not acknowledged as debt		
Income Tax disputed in appeal	3.14	-
b. Bank Guarantees	2,507.74	310.48

32 Imported and Indigenous Materials Consumed

Particulars	Amount in ₹		% of total consumption	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw Materials :				
(a) Imported	-	-	0.00%	0.00%
(b) Indigenous	16,354.04	7,458.24	100.00%	100.00%
Total	16,354.04	7,458.24	100.00%	100.00%

33 Corporate Social Responsibilities (CSR) expenditure

The Company has not earned adequate net profit in three immediately preceding financial years, therefore, there was no amount as per section 135 of the Act which was required to be spent on CSR activities in the current financial year by the Company. Hence, no further disclosures as required by Schedule III of the Act are made.



34 Additional regulatory information required by Schedule III of the Act

(a) Title deeds of immovable properties not held in name of the Company

There is immovable property in the books of the company whose title deed is held in the name of the company.

(b) Valuation of PP&E and Intangible Assets

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(c) Loans or Advances in the nature of Loans granted to Promoters, Directors, Key Managerial Personnel and Related Parties

The Company has not provided or given Loans or Advances in the nature of Loans granted to Promoters, Directors, Key Managerial Personnel and Related Parties either severally or jointly with any other person.

(d) Capital-Work-in-Progress (CWIP)

There is no Project work in progress in the company at the year end 31st March, 2025.

(e) Details of benami property held:

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(f) Borrowing secured against current assets:

The Company has borrowings from banks on the basis of security of current and non-current assets.

(g) Willful defaulter:

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(h) Relationship with struck off companies:

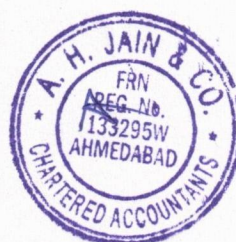
The Company has no transactions with the companies struck off under the Act or Companies Act, 1956.

(i) Registration of charges or satisfaction with Registrar of Companies:

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(j) Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under the Act.

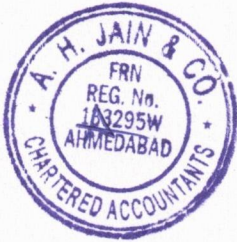


(k) Financial ratios

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.51	1.81	-17.02%	
Debt-equity Ratio	Total Debt (Short term and Long Term Borrowings)	Shareholder's Equity	1.18	1.51	-22.06%	
Debt Service Coverage Ratio	Profit before tax + Depreciation Expense + Interest on Term Loan + Other adjustment like loss on sale of Inv./Asset etc.	Interest on Term Loan + Scheduled Principal repayment of term loan during the year	3.47	2.57	35.45%	Due to increase in profit this ratio increased
Return on Equity	Net Profits after taxes	Average Shareholder's Equity	32.05%	11.53%	177.88%	Due to increase in profit this ratio increased
Inventory Turnover (No. of time)	Revenue from Operations	Average Inventories	49.08	18.38	167.07%	Inventory Turnover Ratio increased on account of Increase in Revenue during the year and improve inventory cycle.
Trade Receivables Turnover Ratio (No of Days)	Average Trade Receivable * number of days in the year	Revenue from Operations	161.19	146.13	10.31%	On account of increase in debtors cycle
Trade Payables Turnover Ratio (No of Days)	Average Trade Payables * number of days in the year	Net Purchases + Purchase of stock-in-trade	16.03	9.65	66.15%	On account of increase in creditor cycle
Net Working Capital Turnover ratio (No of Days)	Average Working Capital	Revenue from Operations	70.65	108.67	-34.99%	Inventory Turnover Ratio improved on account of Increase in Revenue during the year and improve working capital cycle.
Net Profit Ratio	Net Profit after Taxes	Net Sales	5.33%	3.14%	69.45%	Increase was primarily on account of increase in profits.
Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	24.95%	10.55%	136.55%	Increase was primarily on account of increase in profits.
Return on Investment	Income from Investment	Average Total Investment	12.02%	13.02%	-7.67%	

Notes:

- 1. Earning for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest on Term Loan+ other adjustments like a loss on sale of Property, Plant and Equipment etc.
- 2. Working capital = Current assets minus Current liabilities.
- 3. Capital employed = Shareholders Fund + Total debt (Short term and Long Term Borrowings)+ Deferred tax liability.



(l) Compliance with approved scheme(s) of arrangements:

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(m) Utilisation of borrowed funds and share premium:

(a) 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.

(b) 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.

(n) Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts of the Company.

(o) Details of crypto currency or virtual currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

- 35 In the opinion of the management, the assets other than Property, Plant and Equipments have a realisable value, in the ordinary course of business, approximately of the amount at which they are stated in these financial statements. Balances of the parties are subject to confirmations and necessary adjustment, if any will be made on its reconciliation.
- 36 During the year, books of accounts shows Purchase of BMW Car of Rs.1.22 crore and The Mehasana Urban Co Op Bank Loan on the same of Rs. 1 crore , both are in the name of director of the company.
- 37 Figures for the previous year have been regrouped / rearranged, wherever necessary, to conform to current year's classification.

For A.H.Jain & Co.
Chartered Accountants
Firm Reg. No. 133295W

Ashish Jain
Partner
Membership No. 142640

Place: Ahmedabad
Date: 05/09/2025

UDIN : 25142660BMKXAA5005

For and on behalf of the Board of Directors of
Topsun Energy Limited

Chintan Patel
Managing Director
DIN : 01666438

Nakul Patel
Company Secretary

Place : Gandhinagar
Date: 05/09/2025

Chanakay Patel
Director
DIN : 01719202

Alkesh Bhavsar
CFO