



F.R.N. 022743N

KAPISH JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on Consolidated Unaudited Financial Results for the half year ended 30 September 2025 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to The Board of Directors Sungarner Energies Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Sungarner Energies Limited** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the half year ended 30 September 2025 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI ((Listing Obligations and Disclosure Requirements) Regulation, 2015 (the "Regulation") as amended, including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been compiled from the related unaudited interim financial information which has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of following entity:

S. No.	Name of the entity	Relation
1	Seltrik Electric India Private Limited (w.e.f. 10 February 2024)	Subsidiary Company
2	Sungarner Green Asset Private Limited (w.e.f. 22 June 2024)	Subsidiary Company
3	SG SPV (MP-1) Private Limited (w.e.f. 2 January 2025)	Step-down Subsidiary Company
4	SG SPV (MP-2) Private Limited (w.e.f. 1 January 2025)	Step-down Subsidiary Company
5	SGRAJWAS Solar Private Limited (w.e.f. 29 May 2025)	Step-down Subsidiary Company



5. The consolidated financial results include the financial result of 2 (two) subsidiaries and 3 (three) step-down subsidiaries, whose financial statements reflect total assets of Rs. 277.85 Lakhs as at September 30, 2025, and total revenues of Rs. 165.67 Lakhs, total net profit / (loss) after tax of Rs. (27.90) Lakhs for the year ended on that date and net cash outflows / (inflows) of Rs. 15.05 Lakhs for the period ended September, 2025, as considered in the unaudited consolidated financial results which have been reviewed by their respective independent auditors. The independent auditor's reports on financial statements/ financial information of these entities have been furnished to us by the management.

Our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

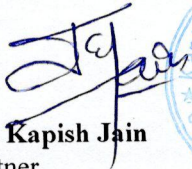
Our conclusion on the consolidated unaudited financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

6. Based on our review conducted as stated above, nothing has come to our attention that that causes us to believe that the accompanying statement, prepared in accordance with the generally accepted accounting principles in India ("GAAP") and in compliance with the applicable Accounting Standard as specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **KAPISH JAIN & ASSOCIATES**

Chartered Accountants

Firm Registration No. 022743N



CA Kapish Jain

Partner

M. No.: 514162

UDIN: 25514162BMJVGB3849



Place: New Delhi

Date: 14 November 2025

SUNGARNER ENERGIES LIMITED

(Formerly known as Sungarner Energies Private Limited)

Regd. Office : 1/5322 S/F Plot No.19A Gali No-13, Balbir Nagar Extension, New Delhi - 110032
Corp. Office : Plot No. 113, Udyog Kendra-II, Greater Noida, Gautam Budh Nagar, Uttar Pradesh, India, 201306
CIN: U34100DL2015PLC279632, Email: cfo@sungarner.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

(All amounts in ₹ lacs, unless otherwise stated)

Sl. No	Particulars	Half year ended		Year ended	
		30.09.2025	31.03.2025	30.09.2024	31.03.2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	2,527.13	2,177.08	1,171.99	3,349.07
	b) Other income	1.91	11.35	3.63	15.00
	Total income	2,529.04	2,188.43	1,175.62	3,364.06
2	Expenses				
	a) Cost of material consumed	1,857.13	1,816.65	624.45	2,441.10
	b) (Increase)/decrease in the inventories of work in progress & finished goods	(97.92)	(257.81)	15.00	(242.80)
	c) Employee benefits expense	233.06	245.63	194.10	439.72
	d) Finance costs	101.73	98.79	35.34	134.13
	e) Depreciation and amortisation expense	11.63	13.67	10.35	24.02
	f) Other expenses	274.09	153.51	182.39	335.90
	Total expenses	2,379.71	2,070.44	1,061.64	3,132.06
3	Profit/(loss) before exceptional item & tax (1-2)	149.33	117.99	113.98	232.00
4	Exceptional Items	-	-	-	-
5	Profit/(loss) before tax (3-4)	149.33	117.99	113.98	232.00
6	Tax expense				
	- Current tax	45.68	31.31	16.58	47.89
	- Deferred tax	1.50	2.52	8.93	11.45
7	Net Profit/(Loss) after tax (5-6)	102.15	84.16	88.47	172.66
8	Paid-up Equity Share Capital (Face value of Rs.10/- each)	231.88	231.88	231.88	231.88
9	Reserves (excluding revaluation reserve)	-	-	-	891.86
10	Earnings per share (of Rs.10/- each)	4.41	3.63	3.82	7.45
	Basic & Diluted (Rs.)				

Notes:-

- The above consolidated Financial Results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on 14 November 2025.
- The above results have been prepared in accordance with the recognition and measurement principles of Accounting Standard ("AS"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES**

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Consolidated	
	As at 30.09.2025	As at 31.03.2025
EQUITY AND LIABILITIES		
1 Shareholders' funds		
a) Share capital	231.88	231.88
b) Reserves and surplus	994.00	891.86
Total Equity	1,225.88	1,123.73
2 Liabilities		
Non-current liabilities		
a) Long-Term Borrowings	323.19	469.83
b)) Deferred tax liabilities	24.55	23.05
c) Other long-term liabilities	-	-
d) Long-term provisions	35.61	32.72
Total non-current liabilities	383.35	525.60
Current liabilities		
a) Short-Term Borrowings	1,052.24	968.94
b) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises; and	39.69	125.45
(ii) Total outstanding dues of creditors other than micro enterprises and	181.24	1,083.55
c) Other current liabilities	1,148.16	141.35
d) Short-term provisions	88.68	47.98
Total current liabilities	2,510.01	2,367.25
Total equity and liabilities	4,119.24	4,016.58
Assets		
1 Non-current assets		
a) Property, Plant and Equipment and Intangible assets		
(i) Property, Plant and Equipment	413.23	417.07
(ii) Intangible assets	3.27	1.59
(iii) Capital work-in-progress	-	-
b) Deferred tax assets (Net)	-	-
c) Non-current investment	-	-
d) Long-term loans and advances	(0.00)	-
e) Other non-current assets	25.44	12.99
Total non-current assets	441.94	431.66
2 Current assets		
a) Inventories	1,225.65	1,241.16
b) Trade receivables	761.22	1,915.44
c) Cash and cash equivalents	308.73	46.38
d) Short-term loans and advances	1,169.04	163.10
e) Other current assets	212.66	218.85
Total current assets	3,677.30	3,584.93
Total assets	4,119.24	4,016.58

4 CONSOLIDATED STATEMENT OF CASH FLOWS (All amounts in ₹ lacs, unless otherwise stated)

	For the half year ended	
	30.09.2025	30.09.2024
A. Cash flow from operating activities		
Profit/(loss) before tax	149.33	113.98
Adjustments for :		
Depreciation and amortisation expense	11.63	10.35
Interest income	(0.34)	-
Interest expense and finance cost	101.73	35.34
	262.35	159.67
Changes in assets and liabilities		
(Increase) / Decrease in inventories	15.51	(249.73)
(Increase) / Decrease in trade receivables	1,154.23	(165.91)
(Increase) / Decrease in loans and advances	(1,005.93)	36.43
(Increase) / Decrease in other assets	(6.27)	(109.24)
Increase / (decrease) in trade payables	(988.06)	336.54
Increase / (decrease) in short term provisions	(4.68)	(2.78)
Increase / (decrease) in long term provisions	2.90	(0.00)
Increase / (decrease) in other liabilities	1,006.63	11.26
Cash generated from operating activities	436.68	16.24
Taxes paid (net of refunds)	(0.30)	(63.75)
Net cash generated from operating activities	436.38	(47.51)
B. Cash Flow from Investing Activities		
Purchase of tangible and intangible assets	(9.48)	(117.49)
Investment made		-
Interest received	0.34	
Net cash generated from/(used in) investing activities	(9.14)	(117.49)
C. Cash flows from financing activities		
Interest & Finance Cost	(101.55)	(35.34)
Proceeds from issues of equity shares		-
(Repayments) / proceeds of long term borrowings	(146.65)	55.92
(Repayments) / proceeds of short term borrowings	83.30	128.74
Net cash generated from/(used in) financing activities	(164.89)	149.32
Net increase/(decrease) in cash and cash equivalents (A+B+C)	262.35	(15.69)
Cash and cash equivalents at the beginning of year	46.38	30.37
Cash and cash equivalents at the end of year	308.73	14.69

* The above statement of cash flow has been prepared under the 'Indirect Method'.

5 The Holding Company is mainly involved into the business of Manufacturing, Design, Engineering of Power Equipments and Appliances such as Online UPS, Solar Inverters, EV Chargers, Storage Solutions (Lead Acid and Lithium-ion), Solar Equipment and Installation and Commissioning of Solar Power Plants of trading of agriculture and food products. Hence, the Company has a single reportable segment as per the Accounting Standard - 17.

6 The consolidated financial results for the six months ended on 30 September 2025 includes the following entities of the Group:

S.No.	Name of entity	Relation
1	Seltrik Electric India Private Limited (w.e.f. 10 February 2024)	Subsidiary Company
2	Sungarner Green Asset Private Limited (w.e.f. 22 June 2024)	Subsidiary Company
3	SG SPV (MP-1) Private Limited (w.e.f. 2 January 2025)	Step-down Subsidiary Company
4	SG SPV (MP-2) Private Limited (w.e.f. 2 January 2025)	Step-down Subsidiary Company
5	SGRAJWAS Solar Private Limited (w.e.f. 29 May 2025)	Step-down Subsidiary Company

7 The consolidated financial results include the results for the half year ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2025 and the figures for the half year ended 30 September 2024.

8 The figures for the previous period have been regrouped / rearranged / reclassified wherever necessary.

For and Behalf of Board of
Sungarner Energies Limited

Sumit Tiwari
Managing Director
DIN 07047276

Date: 14 November 2025
Place: Noida, UP