



SURANA TELECOM AND POWER LIMITED

(formerly Surana Telecom Ltd.)

ISO-9001-2008 Certified Company

Registered Office :

2nd Floor, Surya Towers, Sardar Patel Road,

Secunderabad, Hyderabad,

Telangana, India, 500003

Fax: +91-40-27848851

Website : www.suranatele.com

E.mail:cs@surana.com

CIN No.: L23209TG1989PLC010336

STPL/SECT/19/2026-27

Date: 04th September, 2026

The Secretary, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051 Scrip Code: SURANAT&P	The Secretary, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 517530
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Dear Sir/Madam,

Subject: Submission of Notice of 37th Annual General Meeting and the Annual Report for the Financial Year 2025-26

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), it is hereby informed that the 37th Annual General Meeting ('AGM') of the Members of the Company will be held on **Tuesday, September 29, 2026 at 11:00 A.M. (IST)**, through Video Conferencing / Other Audio-Visual Means, in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') read with the Rules made thereunder, the SEBI Listing Regulations and various circulars issued in this regard by the Ministry of Corporate Affairs and Securities and Exchange Board of India ('SEBI').

In compliance with the General Circular No. 03/2025 issued by the Ministry of Corporate Affairs ("MCA") on September 22, 2025 and other circulars issued by MCA in this respect, and Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued by the Securities and Exchange Board of India ("SEBI") on January 30, 2026 (hereinafter collectively referred to as "**the Circulars**"), Companies are allowed to hold the AGM through VC / OAVM, without the physical presence of members at a common venue. In accordance with the Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

In this connection, please find enclosed herewith the Notice of the 37th Annual General Meeting ("AGM") of the Company and the Annual Report of the Company for the Financial Year 2025-26.

In accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India the aforesaid documents are being dispatched electronically to those Members whose email IDs are registered with the Company / Depository Participants.

The Company has engaged the services of KFin Technologies Limited as the agency to provide the e-voting facility. **The remote e-voting period will commence at 09:00 A.M. (IST) on Saturday, September 26, 2026, and will end at 05:00 P.M. (IST) on Monday, September 28, 2026.** In addition, the facility for voting through e-voting system shall also be made available during the AGM.



Copies of the aforesaid Notice and the Annual Report are also being uploaded on the website of the Company at www.suranatele.com.

We request you to take the above information on record.

Thanking you,

Yours faithfully,

For SURANA TELECOM AND POWER LIMITED

NARENDER SURANA
MANAGING DIRECTOR
DIN: 00075086



Encl: A/a



SURANA TELECOM AND POWER LIMITED

**37th Annual Report
2025-26**



Solar Street Light



Solar Farm



5MW Solar Power Plant at
Charanka, Gujarat



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mangilal Narender Surana	- Managing Director
Mayank Sanghani	- Independent Director
Sanjana Jain	- Independent Director
N. Krupakar Reddy	- Independent Director
Rangarajan Venkataramanan Thiruvaiyar	- Whole-time Director
Advait Surana	- Non-Executive Director

STATUTORY COMMITTEES

AUDIT COMMITTEE:

Mayank Sanghani	- Chairman
Sanjana Jain	- Member
N. Krupakar Reddy	- Member
Mangilal Narender Surana	- Member

NOMINATION & REMUNERATION COMMITTEE:

Mayank Sanghani	- Chairman
N. Krupakar Reddy	- Member
Sanjana Jain	- Member

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Mayank Sanghani	- Chairman
Mangilal Narender Surana	- Member
Rangarajan Venkataramanan Thiruvaiyar	- Member

CHIEF FINANCIAL OFFICER:

Rangarajan Venkataramanan Thiruvaiyar

COMPANY SECRETARY:

Arcot Ganeshan Monisha

BANKERS:

HDFC Bank Limited
Tata Capital Limited

STATUTORY AUDITORS:

Luharuka & Associates

Chartered Accountants
5-4-187/3&4, Soham Mansion, 2nd Floor,
Above Bank of Baroda, M G Road,
Secunderabad - 500 003

INTERNAL AUDITORS:

Sekhar & Co.,

Chartered Accountants
133/4, R. P. Road, Secunderabad – 500 003.

COST AUDITORS:

Lavanya & Associates LLP

H. No. 6-7-217, Near Bible House,
Secunderabad, Hyderabad – 500 003

SECRETARIAL AUDITOR:

Rakhi Agarwal

Company Secretary in Practice
1-10-32 to 37/D-003, Ground Floor,
D Block Wellkin Park, Secunderabad
Hyderabad Telangana-500016

REGISTRAR & TRANSFER AGENT:

KFin Technologies Limited

KFintech, Tower – B, Plot No. 31 & 32,
Selenium Building, Financial District,
Nanakramguda, Gachibowli, Hyderabad – 500 032
Tel No. 040-67162222 / 040-79611000
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

WORKS:

- Solar Power Project (5 MW)**
Gujarat Solar Park, Charanka Village,
Santalpur Taluk, Patan District, Gujarat.
- Aryavaan Renewable Energy Pvt Ltd** (Subsidiary)
5.75 MW Solar Power Plant
Barhara (V), Jalalpur Paragana
Sarila Tehsil, Hamirpur Dist, Uttar Pradesh 210430.
- Bhagyanagar Green Energy Private Limited** (Subsidiary),
5MW Solar Power Plant
SY NO.286/1,287,288,287/2,
Pudur Mandal, Peddaumenthal Village,
Vikarabad Dist, Telangana - 501401.

REGISTERED OFFICE:

Surana Telecom and Power Limited

CIN: L23209TG1989PLC010336
2nd Floor, Surya Towers, Sardar Patel
Road, Secunderabad, Hyderabad,
Telangana, India, 500003.
Tel: 040-27845119, 040-44665750
Fax: +91 40 27818868
E-mail: cs@surana.com.

Investor complaints: cs@surana.com,

investorservices_stl@surana.com

Website: www.suranatele.com,
www.surana.com



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NOTICE OF 37TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Thirty-Seventh Annual General Meeting** ("AGM") of the Members of Surana Telecom and Power Limited will be held on **Tuesday, September 29, 2026 at 11:00 A.M. (IST)**, through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) the Audited Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Report of the Board of Directors and the Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Report of Auditors thereon.
2. To appoint a Director in place of **Shri. Rangarajan Venkataramanan Thiruvaiyar (DIN:08749253)**, who retires by rotation and being eligible, offers himself for re-appointment.

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 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Articles of Association of the Company, **Shri. Rangarajan Venkataramanan Thiruvaiyar (DIN:08749253)**, who retires by rotation at this meeting, and being eligible offers himself for re-appointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **To approve and ratify the remuneration of Cost Auditors for the financial year 2026-27:**

To consider and, if thought fit, to pass, with or without modifications, 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 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the cost audit fees of Rs. 10,000/- (Rupees Ten Thousand) to be paid to M/s. Lavanya & Associates LLP, Cost Accountants in Practice, the Cost Auditors appointed by the Board of Directors, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027 be and is hereby approved and ratified.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution".

4. **Re -appointment of Shri. Rangarajan Venkataramanan Thiruvaiyar (DIN: 08749253) as Whole-Time Director of the company:**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and other applicable Rules made thereunder read with Schedule V of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) or any other applicable laws for the time being in force and in accordance with the provisions of the Articles of Association of the Company, and such other approvals as may be necessary, and, pursuant to recommendation of the Nomination and Remuneration Committee, and the Board of Directors of the Company, consent of the Members of the Company, be and is hereby accorded for the re-appointment of **Shri. Rangarajan Venkataramanan Thiruvaiyar (DIN: 08749253)**, as the Whole-time Director of the Company for a further period of 3 (three) years with effect from 09th August, 2026 to 08th August, 2029, on a managerial remuneration of Rs. 48,400/- per month (inclusive of all allowances and perquisites), with an annual increment of up to 10% of the remuneration of the previous year, and that he shall be liable to retire by rotation.

RESOLVED FURTHER THAT Shri. Rangarajan Venkataramanan Thiruvaiyar, Whole-time Director, shall be entitled to reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the business of the Company and such other benefits, amenities and privileges, as may from time to time be available to the Senior Executives of the Company in accordance with the service rules of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter or vary the scope of remuneration of Shri. Rangarajan Venkataramanan Thiruvaiyar, Whole-time Director, including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time, as may be considered appropriate,

subject to the provisions of the Companies Act, 2013, Schedule V thereto and such other approvals, if any, as may be required.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this Resolution.”

5. Approval for revision in the terms of remuneration of Shri. Mangilal Narender Surana (DIN:00075086), Managing Director.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

“**RESOLVED THAT** in partial modification of Resolution No. 8 passed at the 36th Annual General Meeting held on 30th September, 2025, pursuant to Sections 197, 197(14), 198 and other applicable provisions of the Companies Act, 2013 (“the Act”), read with Schedule V and the applicable Rules, and based on the recommendation of the Nomination and Remuneration Committee, the consent of the Members be and is hereby accorded to revise the limit of total remuneration payable to Shri Mangilal Narender Surana (DIN: 00075086), Managing Director, to ₹3,00,00,000 (Rupees Three Crore only) per annum with effect from 1st October, 2026, for the remaining tenure of his appointment, and to permit him to receive remuneration and/or commission from any subsidiary company(ies) of the Company, subject to the applicable provisions of the Act.

RESOLVED FURTHER THAT, except for the revision in the overall limit of total remuneration as aforesaid, all other terms and conditions of remuneration approved earlier by the Members, insofar as the same are not specifically dealt with in this Resolution, shall remain unchanged and continue to be in force. The Board of Directors be and is hereby authorised to alter or vary, from time to time, the scope, terms and components of the remuneration payable to Shri. Mangilal Narender Surana, Managing Director, including the monetary value thereof, as recommended by the Nomination and Remuneration Committee, within the overall limit approved herein and subject to the applicable provisions of the Act and such other approvals as may be required; provided that the total remuneration payable may exceed the limits specified under Section 197 read with Schedule V to the Act, but shall not exceed the aggregate amount specified hereinabove.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

6. Approval of Material Related Party Transactions of the Company:

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 Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI LODR”), the applicable provisions of the Companies Act, 2013 read with the rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members of the company be and is hereby accorded to the Company to enter into new/execute related party transaction(s), contract(s)/arrangement(s)/agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) between the Company and the related parties as more specifically set out in **Table nos. I to VII** in the explanatory statement to this resolution on the respective material terms & conditions set out in each of **Table nos. I to VII**;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

For SURANA TELECOM AND POWER LIMITED

Place: Secunderabad
Date: 27.08.2026

MANGILAL NARENDER SURANA
MANAGING DIRECTOR
DIN: 00075086

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (as amended) ("Act") and Revised Secretarial Standard on General Meetings-2 ("SS-2"), issued by the Institute of Company Secretaries of India ("ICSI") setting out the material facts relating to Special Businesses to be transacted at the AGM is annexed hereto. The said Statements also contain the recommendation of the Board of Directors of the Company in terms of Regulation 17(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations"). Additional disclosures, pursuant to the requirements of SS-2 and Regulation 36(3) of the Listing Regulations, in respect of the directors seeking re-appointment form part of this Notice for convening the 37th Annual General Meeting (AGM/ Meeting) of the Company ("Notice").
2. The Government of India, Ministry of Corporate Affairs (MCA), has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued General Circular No. 03/2025 dated September 22, 2025 read with earlier circulars issued in this regard ("MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with earlier circulars in this regard issued by the Securities and Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the AGM through VC/OAVM.
3. In compliance with the applicable provisions of the Act, Listing Regulations, MCA Circulars and SEBI Circulars, the Board of Directors has approved conducting of the 37th AGM of the Company through VC/OAVM. The Registered Office of the Company shall be the deemed venue of the AGM. KFin Technologies Limited, the Registrar and Transfer Agent of the Company ("KFin" or "RTA"), will provide facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the Meeting through VC/OAVM is explained herein below. Participation of the Members through VC / OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
4. Keeping the convenience of the Members positioned in different time zones, the Meeting has been scheduled on **Tuesday, 29th September, 2026 at 11:00 A.M. (IST).**
5. **In terms of the MCA circulars and SEBI circulars mentioned hereinabove, the requirement of sending proxy forms to holders of securities as per provisions of section 105 of the act read with regulation 44(4) of the listing regulations, has been dispensed with. Therefore, the facility to appoint proxy by the members will not be available for this AGM and consequently, the proxy form, attendance slip including route map are not annexed to the notice.**

However, in pursuance of Section 113 of the Act and Rules made thereunder, the institutional/ corporate members are entitled to appoint their authorised representatives for the purpose of voting through remote e-voting or for the participation and e-voting during the AGM, through VC or OAVM. In this regard, they are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution authorising their representative to vote on their behalf, to the Scrutinizer through e-mail at rakhiagarwal79@yahoo.com with a copy marked to evoting@kfintech.com.

6. The Register of Members and Share Transfer Books of the Company will remain closed from **23.09.2026 to 29.09.2026 (both days inclusive)** for the purpose of annual closure.

The facility of joining the AGM through VC / OAVM will be opened 15 minutes before and will remain open up to 15 minutes after the scheduled start time of the AGM and will be available for 2000 members on a first-come first-served basis. This rule would however not apply to participation in respect of large Shareholders (Shareholders holding 2% or more shares of the Company), Promoters, Institutional Investors, Auditors, Key Managerial Personnel and Directors of the Company including Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

7. Members attending the AGM through VC/OAVM (member's logins) shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. **Dispatch of Annual Report through electronic mode:** In compliance with the aforesaid MCA Circulars, the Notice of 37th AGM along with the Annual Report 2025-26 is being sent only through electronic mode to the Members whose email addresses are registered with the Company / RTA / Depositories. Members may note that the Notice of the 37th AGM and Annual Report 2025-26 will also be available on the Company's website www.suranatele.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Company's Registrar and Transfer Agents, KFinTech at <https://www.kfintech.com> (<https://evoting.kfintech.com>).

Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/DPs providing the QR code, path and weblink of the Company's website from where the AGM Notice and Annual Report for financial year 2025-26 can be accessed.

9. For receiving all communication (including Annual Report) from the Company electronically:
- Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at investorservices_stl@surana.com or to KFin Tech at einward.ris@kfintech.com.
 - Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant.
 - Members who have not registered their e-mail address and, therefore, are not able to receive the Annual Report, notice of e-AGM and e-Voting instructions, may get their email address and mobile number registered with the Company's RTA, KFinTech by accessing the link <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>.
10. Members who would like to ask questions/express their views on the items of the businesses to be transacted at the AGM can send their questions / comments in advance by visiting URL <https://emeetings.kfintech.com> and clicking on the tab '**Post your Queries**' during the period starting from **26th September, 2026 (9.00 a.m. IST) to 28th September, 2026 (5.00 p.m. IST)** mentioning their name, demat account no. / Folio no., Email Id, mobile number etc. The queries so raised must also be mailed to investorservices_stl@surana.com. The queries should be precise and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.
11. The details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice. Director seeking appointment/re-appointment have furnished requisite declarations under section 164(2) and other applicable provisions of the Companies Act, 2013 including rules framed thereunder.
12. In accordance with amendments to Regulation 40 of the SEBI Listing Regulations, physical transfer of shares is not permitted with effect from April 1, 2019 and, SEBI vide its Circular dated January 25, 2022, clarified that listed companies, with immediate effect, shall issue securities only in demat mode while processing any investor service requests including transmission, issuance of duplicate shares, deletion of name, exchange of shares, etc. In view of this as also to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.
13. **Updation of PAN and other details:** SEBI has vide various circulars, mandated the submission of PAN, KYC details and nomination by holders of physical securities by linking PAN with Aadhaar. Shareholders holding shares in physical form are requested to submit their PAN, KYC and nomination details to the Company's RTA, Kfintech at einward.ris@kfintech.com. The forms for updating the same are available at www.suranatele.com. PAN details are to be compulsorily linked to Aadhaar as specified by Central Board of Direct Taxes. Non-Resident Indian Members are requested to inform KFinTech/respective DPs, immediately of any change in their residential status on return to India for permanent settlement by submitting particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not already furnished.
14. Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar at einward.ris@kfintech.com in case the shares are held in physical form, in the prescribed form, pursuant to the SEBI Circular dated 3rd November, 2021. Changes intimated to the DP will then be automatically reflected in the Company's records.
15. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination. Members holding shares of the Company in physical form are requested to go through the requirements on the website of the Company at www.suranatele.com to furnish the above-mentioned details.
16. Members may please note that SEBI vide its Circular dated 25th January, 2022 has mandated Listed Companies to issue securities in demat form only while processing service requests viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the 'Investors' section.
17. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14. The said form can be downloaded from the Company's website at www.suranatele.com (under 'Investor Relations' section). Members are requested to submit the said form to their DP in case the shares are held by them in electronic form and to the RTA at einward.ris@kfintech.com in case the shares are held in physical form, quoting your folio no.

18. **Compulsory transfer of Equity Shares to Investor Education and Protection Fund (IEPF) Authority:** Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares on which dividend has not been claimed for seven consecutive years or more are transferred to IEPF Authority.

To claim the equity shares and dividend which were transferred to IEPF, the shareholders may claim the same from IEPF Authority by submitting an online application in web Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend / shares so transferred.

The details of unclaimed dividends and shareholders whose shares are transferred to the IEPF Authority have been uploaded on company's website at <http://www.suranatele.com/unclaimed-dividend.html>

The Shareholders who have not encashed their dividends are requested to make their claim either to M/s KFin Technologies Limited, Registrar and Share Transfer Agents or to Registered Office of the Company.

19. **Information and Instructions for e-voting and joining the AGM of Company are as follows:**

- a) In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto and Regulation 44 of the Listing Regulations, the Company has engaged the services of KFin to provide remote e-voting facility to all the Members to enable them to cast their votes electronically in respect of the business to be transacted at the Meeting.
- b) Members are requested to attend and participate in the ensuing AGM through VC / OAVM and cast their vote either through remote e-voting facility or through e-voting facility to be provided during the AGM.
- c) The Members who have casted their vote by remote e-voting prior to the AGM may also participate in the AGM but shall not be entitled to cast their vote again.
- d) The facility of casting the votes by the Members using an electronic voting system ("remote e-voting") during the prescribed time prior to AGM and voting during AGM will be provided by service provider KFin.
- e) The Board of Directors of the Company has appointed **Mrs. Rakhi Agarwal, Practicing Company Secretary**, Hyderabad as Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.
- f) As per the SEBI Master Circular No. SEBI/HO/CFD/ PoD2/CIR/P/0155 dated 11th November 2024 on e-voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.
- g) **The remote e-voting period begins on Saturday, September 26, 2026 at 9.00 A.M. and ends on Monday, September 28, 2026 at 5.00 P.M.** The remote e-voting will not be allowed beyond the aforesaid date and the remote e-voting module shall be disabled by KFin upon expiry of the aforesaid period. Once a Member casts his vote on a resolution, the Member shall not be allowed to change it subsequently.
- h) The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date), i.e., **Tuesday, September 22, 2026** may cast their vote electronically.
- i) In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3 : Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

**INSTRUCTION FOR REMOTE E-VOTING****(I) FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT:**

Login method for Individual shareholders holding shares in demat mode, as devised by the Depositories/ Depository participants, is given below:

Type of Shareholder	Login Method
Individual shareholders holding securities in Demat mode with National Securities Depository Limited ("NSDL")	A. User already registered for IDeAS facility: 1. Type in the browser / click on the e-Services link: https://eservices.nsdl.com/ 2. Click on the "Beneficial Owner" icon under 'IdeAS' section. 3. A new page will open. Enter your User ID and Password. Post successful authentication, click on 'Access to e-Voting' under 'Value Added Services'. 4. Click on 'Active E-Voting Cycles' option under e-Voting. 5. Click against Company name (Surana Telecom and Power Limited) or e-Voting service provider and you will be re-directed to to e-voting page of service provider i.e. Kfintech for casting the vote during the remote e-voting period. You can now cast your vote without any further authentication. B. User not registered for IDeAS e-Services: 1. To register type in the browser /click on https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. Select "Register Online for IDeAS" 3. Proceed to complete your registration using your DP ID, Client ID, Mobile Number and other required details. 4. After successful registration, follow the steps mentioned under Para 1 above to cast your vote. C. <u>User may directly access the e-voting website of NSDL:</u> 1. Type in the browser /click on the following link: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Click on the icon "Login" which is available under 'Shareholder/Member' section 3. A new screen will open. Enter User ID (i.e. 16-digit demat account number held with NSDL starting with IN), Password/OTP and a Verification Code as shown on the screen. 4. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 5. On successful selection, you will be redirected to Kfintech e-Voting page for casting your vote during the remote e-Voting period. 6. Shareholders /Members can also download the NSDL Mobile App 'NSDL SPEED-e' by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  

Type of Shareholder	Login Method
Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited ("CDSL")	A. User already registered for Easi/Easiest facility of CDSL: 1. Type in the browser / click on of the following links: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com 2. Click on New System Myeasi / Login to My Easi option under Quick Login. 3. Enter your User ID and Password for assessing Easi / Easiest. 4. The user will see the e-voting menu. The menu will have lines to ESP i.e. Kfintech e-voting portal.
	5. Click against Company name (Surana Telecom And Power Limited') or e-voting service provider ('Kfintech') and you will be re-directed to e-voting page of service provider i.e. Kfintech for casting the vote during the remote e-voting period. You can now cast your vote without any further authentication. B. User not registered for Easi/Easiest facility of CDSL: 1. To register type in the browser /click on the following link: https://web.cdslindia.com/myeasi/Registration/ EasiRegistration. 2. Proceed to complete your registration using your DP ID, Client ID, Mobile number and other required details. 3. After successful registration, follow the steps given in point A above to cast your vote. C. User may directly access the e-voting website of CDSL: 1. Type in the browser /click on the following link: www.cdslindia.com 2. Click on E-Voting and enter your DP ID & Client ID and PAN. 3. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat account. 4. After successful authentication, you will enter e-voting module of CDSL. 5. Click against Company name ('Surana Telecom And Power Limited') or e-voting service provider ('Kfintech') and you will be re-directed to evoting page of service provider i.e. Kfintech for casting the vote during the remote e-voting period. You can now cast your vote without any further authentication.
Individual Shareholders (holding securities in Demat mode) logging through their depository participants	1. Shareholders can also login using the login credentials of their demat account through your Depository Participant registered with NSDL /CDSL for e-Voting facility. Once logged-in, you will be able to see e-voting option. 2. Once you click on e-Voting option, you will be redirected to NSDL / CDSL website after successful authentication, wherein you can see e-Voting feature. 3. Click on option available against Company name or e-voting service provider-KFintech and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depositories i.e. NSDL and CDSL

Contact details of NSDL – In case shareholders face any technical issue	Contact details of CDSL – In case shareholders face any technical issue
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800-225-533 (toll free).

**(II) FOR NON- INDIVIDUAL SHAREHOLDERS AND SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM:**

Login method for non-individual shareholders and shareholders holding shares in physical form are given below:

A. In case a shareholder receives an e-mail from the Company / Kfintech [for shareholders whose e-mail addresses are registered with the Company / Depository Participant(s)]:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com>
- ii. Enter the login credentials (i.e., user-id and password) mentioned in the email communication. The e-voting Event Number and your Folio Number or Your DP ID Client ID will be your User- ID.

User – ID: For shareholders holding shares in Demat form.

For NSDL: 8 Character DP ID starting with IN followed by 8 Digits Client ID for CDSL: 16 digits beneficiary ID

User – ID: For shareholders holding shares in Physical Form: EVEN 1234 followed by Folio No. registered with the Company/ RTA.

Password: Your unique password is sent via e-mail forwarded through the electronic notice.

- iii. After entering these details appropriately, Click on 'LOGIN'.
- iv. If you are logging in for the first time, you will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the E-Voting Event Number 'EVEN' i.e., Surana Telecom and Power Limited.
- vii. On the voting page you will see Resolution Description and against the same the option 'FOR / AGAINST / ABSTAIN' for voting. Enter the number of shares (which represents the number of votes) as on the cut-off date under 'FOR / AGAINST' or alternatively, you may partially enter any number in 'FOR' and partially in 'AGAINST' but the total number in 'FOR / AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN'. If the shareholder does not indicate either 'FOR' or 'AGAINST' it will be treated as 'ABSTAIN' and the shares held will not be counted under either head.
- viii. Shareholders holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat accounts.
- ix. You may then cast your vote by selecting an appropriate option and click on 'Submit'.
- x. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify.
- xi. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have voted on the resolution(s).

B. In case of a shareholder whose e-mail address is not registered / updated with the Company / RTA / Depository Participant(s), please follow the following steps to generate your login credentials:

Shareholders holding shares in physical mode, who have not registered / updated their email addresses with the Company, are requested to register / update the same by clicking on <https://kprism.kfintech.com/> or by providing necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy), AADHAR (selfattested scanned copy) by email to evoting@kfintech.com.

Shareholders holding shares in dematerialised mode, shall provide Demat account details (CDSL - 16 digit beneficiary ID or NSDL - 16 digit DP ID + CL ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) by email to evoting@kfintech.com.

After due verification, the Company/Kfintech will forward your login credentials at your registered e-mail address.

Follow the instructions at II.(A). (i) to (xi) to cast your vote

(III) E-Voting in case of attending AGM and voting thereat:**Attending of AGM:**

- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFinTech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFinTech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining AGM through VC/ OAVM shall open at least 15 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at investorservices_stl@surana.com. Questions /queries received by the Company till 28th September, 2026 shall only be considered and responded during the AGM.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC / OAVM shall be available for at least 2000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

Voting at AGM (INSTAPOLL):

- a. Only those members / shareholders who hold shares as on the **cut-off date i.e., 22nd September, 2026** and who have not casted their vote earlier through remote e-voting are eligible to vote through e-voting during the AGM.
- b. Members who have voted through remote e-voting will be eligible to attend the e-AGM.
- c. Upon declaration by the Chairperson about the commencement of e-voting at AGM, Members shall click on the "Vote" sign on the left-hand bottom corner of their video screen for voting at the AGM, which will take them to the 'Instapoll' page.
- d. Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.
- e. The electronic voting system for e-voting at AGM, as provided by KFin Technologies Ltd, shall be available for 30 minutes from the time of commencement of voting declared by the Chairman at the AGM.

Application(s) by our RTA KFINTECH

Members are requested to note that as an ongoing endeavour to enhance shareholders experience and leverage new technology, KFinTech has developed following applications for shareholders

Investor Support Centre

Members are hereby notified that our RTA, KFinTech, based on the SEBI Circular (SEBI/HO/MIRSD/MIRSDPoD-1/P/ CIR/2023/72) dated Jun 08, 2023, have created an online application which can be accessed at <https://ris.kfintech.com/default.aspx#> > Investor Services > Investor Support.

Members are required to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, eMeeting and eVoting Details. Quick link to access the signup page: <https://kprism.kfintech.com/signup>

**Senior Citizens - Investor Support**

As part of the initiative, our RTA in order to enhance the investor experience for Senior Citizens, a Senior Citizens investor cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints and queries. The special cell closely monitors the complaints coming from Senior Citizens through this channel and handholds them at every stage of the service request till closure of the grievance.

Senior Citizens wishing to avail this service can send the communication with the below details to the email id, senior.citizen@kfintech.com. Senior Citizens (above 60 years of age) have to provide the following details :

- 1. ID proof showing Date of Birth
- 2. Folio Number
- 3. Company Name
- 4. Nature of Grievance

A dedicated Toll-free number for Senior Citizens can also be accessed at 1-800-309-4006 for any queries or information

KPRISM Mobile App:

Mobile application for all users to review their portfolio being managed by KFINTECH is available in Play store and App Store. User are requested to download the application and register with the PAN number. Post verification, user can use functionalities like – Check portfolio / holding, check IPO status / Demat / Remat, track general meeting schedules, download ISR forms, view the live streaming of AGM and contact the RTA with service request, grievance, and query.

GENERAL INSTRUCTIONS:

- i. The Scrutinizer shall, within a period not exceeding 48 hours from the conclusion of the Annual General meeting unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report containing the details with respect to votes cast in favour, against, neutral/abstained, shall submit the Report to the Chairman of the Company.
- ii. Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 37th Annual General Meeting of the Company scheduled to be held on **Tuesday, 29th September, 2026**, the results declared along with the Scrutinizer's Report shall be submitted to BSE and NSE and also placed on the Company's website www.suranatele.com, within 2 workings days of conclusion of the Annual General Meeting.

GENERAL INFORMATION:

- i. The Company's equity shares are listed at BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 and National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 and the Company has paid the Listing Fees to the said Stock Exchanges.
- ii. Members are requested to send all communication relating to shares (Physical and Electronic) to the Company's Registrar and Share Transfer Agent at KFin Technologies Limited (Unit: Surana Telecom and Power Limited), KFinTech, Tower- B, Plot No. 31 & 32, selenium Building Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, Telangana State, India.
- iii. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investorservices_stl@surana.com/ cs@surana.com.

By Order of the Board
For **SURANA TELECOM AND POWER LIMITED**

Place: Secunderabad

Date: 27.08.2026

MANGILAL NARENDER SURANA
MANAGING DIRECTOR & CHAIRMAN
DIN: 00075086

EXPLANATORY STATEMENT

[Pursuant to Section 102(1) of the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Item No. 3:

The Board of Directors at its meeting held on May 19, 2026, on recommendation of the Audit committee, has approved the appointment and remuneration of M/s. Lavanya & Associates, Cost Accountants LLP in practice, as Cost Auditors of the Company for the financial year ending 2026-2027 at a remuneration of Rs. 10,000/- (Rupees Ten Thousand Only) plus taxes as applicable and reimbursement of actual travel and out of-pocket expenses incurred in connection with the cost audit

Pursuant to the provisions of Section 148 of the Act, read with Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditor of the Company is required to be ratified by the Members of the Company. Accordingly, the consent of the Members of the Company by way of an Ordinary Resolution is sought for the ratification of the remuneration payable to M/s. Lavanya & Associates, Cost Accountants LLP in practice. The Members of the Company are requested to note that M/s. Lavanya & Associates, Cost Accountants LLP in practice, have confirmed that they are eligible for appointment as Cost Auditors, are free from any disqualifications, are working independently and maintaining arm's length relationship with the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out in Item No. 3 for approval of the Members.

Item No. 4:

The Board of Directors of the Company ('the Board') at the meeting held on May 19, 2026, on recommendation of the Nomination and Remuneration Committee ('the Committee'), re-appointed in terms of the Companies Act, 2013 ('the Act'), **Shri. Rangarajan Venkataramanan Thiruvaiyar** as Whole-time Director of the Company, to hold office for a period of three (3) years w.e.f. 9th August, 2026, subject to approval of shareholders at this Annual General Meeting, on remuneration as mentioned in the resolution.

Shri. Rangarajan Venkataramanan Thiruvaiyar has been associated with the Company since two decades and considering his dedication and vast experience, the Board proposes to re-appoint him as Whole-time Director of the Company which will be helpful in enhancing the development of the Company's operations. Accordingly, the Board of Directors at their meeting held on 19th May, 2026, on recommendation of the Nomination and Remuneration Committee, recommended for the approval of the Members, the appointment of Shri. Rangarajan Venkataramanan Thiruvaiyar as Whole-time Director of the Company as set out in the Resolution relating to his appointment.

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the Act, the terms of appointment and remuneration as set out in Item No. 4 are now being placed before the members for their approval by way of **Special Resolution**.

The following additional detailed information Pursuant to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013:

I. General Information:		
1	Nature of Industry	The Company is engaged in the business of Generation of Solar Power.
2	Date of expected date of commencement of commercial production	The Company incorporated in the year 1989 since then the Company is in its commercial operations.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable
4	Financial performance based on given indicators	The following are the financial parameters of the Company as on 31 st March, 2026: Revenue from operations : Rs. 60.79 crores Profit Before Tax (PBT): Rs. 26.91 crores Profit After Tax (PAT): Rs. 21.64 crores (Note: Figures are extracted from consolidated financial results)
5	Foreign Investments or collaborations, if any.	Nil

II. Information about the appointees:		
1	Background details and Experience	Shri. Rangarajan Venkataramanan Thiruvaiyar is a Graduate in Commerce and has been associated with the company from 4 decades. He has vast experience in the field of ferrous, telecom industry and has an expertise knowledge in business and financial management.
2	Age	55 years
3	Date of first appointment	10/08/2023
4	Past Remuneration (per annum)	5.3 Lakhs Per annum
5	Recognition or awards	-
6	Job Profile and his suitability	Considering his dedication and vast experience in the field of ferrous, telecom industry and his expertise knowledge in business and financial management, the Board proposes to appoint him as Whole-time Director of the Company which will be helpful in enhancing the productivity of the Company's Operations.
7	Remuneration proposed (per annum)	5.8 Lakhs (inclusive of all allowances & perquisites) with annual increment of up to 10% of previous year remuneration
8	Comparative remuneration profile with respect to industry, size of company, profile of the position and person	Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is as per industry standards and similarly positioned businesses.
9	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Shri. Rangarajan Venkataramanan Thiruvaiyar does not have any pecuniary relationship with the Company except remuneration drawn as Whole-time Director.

III. Other Information		
1	Reasons of loss or inadequate profits	-
2	Steps taken or proposed to be taken for improvement	-
3	Expected increase in productivity and profits in measurable terms:	Solar Power Generation depends on the natural conditions like availability of clear sunny days apart from other factors as such the expected production cannot be precisely predicable. However, as the Company has fixed tariff PPA's for long term there will not be major impact of market conditions on profitability. As such the Company believes that it would be able to sustain the volatile market conditions and emerge successfully in terms of better turnover and profits in the days to come.

The Board recommends the **Special Resolution** set out at Item No. 4 of the accompanying Notice for approval by the Members.

None of the Directors except **Shri. Rangarajan Venkataramanan Thiruvaiyar** himself, is concerned or interested in the resolution. None of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

Item No. 5:

The Members of the Company, at the 36th Annual General Meeting held on 30 September 2025, approved the re-appointment of **Shri.Mangilal Narender Surana (DIN: 00075086)** as Managing Director for a further period of three (3) years with effect from 23 May 2025, on the terms and conditions, including remuneration, approved by the Members.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has proposed to enhance the maximum remuneration payable to Shri Mangilal Narender Surana from ₹2,00,00,000 to ₹3,00,00,000 per annum, inclusive of salary, allowances, commission, perquisites and other components of remuneration, with effect from 1 October 2026 for the remaining tenure of his appointment, subject to the approval of the Members and other applicable approvals.

The proposed revision is commensurate with his responsibilities, experience, contribution and role in the strategic management of the Company and prevailing remuneration levels for comparable positions.

In terms of Section 197(14) of the Companies Act, 2013 ("Act"), Shri Mangilal Narender Surana may receive remuneration and/or commission from the Company's subsidiary company(ies), subject to the applicable provisions of the Act.

The remuneration payable to Shri Mangilal Narender Surana may, subject to the requisite approvals, exceed the limits prescribed under Section 197 read with Schedule V to the Act; however, the aggregate remuneration payable to and/or receivable by him from the Company and its subsidiary company(ies), taken together, shall not exceed ₹3,00,00,000 per annum, subject to the applicable provisions of the Act.

The Board and/or the Nomination and Remuneration Committee shall determine the actual remuneration and its components within the aforesaid overall ceiling.

Except for the aforesaid revision, all other terms and conditions of his re-appointment approved by the Members at the 36th Annual General Meeting shall remain unchanged and continue to be in force.

A brief profile of Shri. Narender Surana is set out here into the notice.

The following additional detailed information pursuant to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013:

I. General Information:		
1	Nature of Industry	The Company is mainly into the business of generation of renewable energy viz., Solar and Wind.
2	Date of expected date of commencement of commercial production	The Company is incorporated in the year 1989 since then the Company is in its commercial operations.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable
4	Financial performance based on given indicators	The following are the financial parameters of the Company as on 31 st March, 2026: Revenue from operations : Rs. 60.79 crores Profit Before Tax (PBT): Rs. 26.91 crores Profit After Tax (PAT): Rs. 21.64 crores (Note: Figures are extracted from consolidated financial results)
5	Foreign Investments or collaborations, if any.	Nil

II. Information about the appointees:

1	Background details and Experience	Shri Mangilal Narender Surana, is a Chemical Engineer. He is the Director of Surana Solar Limited, Bhagyanagar Properties Ltd and other Companies of Surana Group. He has over 36 years of experience in the telecom cables, metals and solar industry. He has been the President of Federation of Andhra Pradesh Chambers of Commerce and Industry (FAPCCI). He was also the Founder President of Young Entrepreneurs Organization (Y.E.O) of Hyderabad Chapter.
2	Age	66 years
3	Date of first appointment	14/08/1989
4	Board Meetings attended during the year	Shri Mangilal Narender Surana attended Six board meetings during the year 2025-26.
5	Past Remuneration (p.a. as drawn)	Max limit Rs. 2 crores, drawn Rs.84 lakhs per annum.
6	Recognition or awards	-
7	Job Profile and his suitability	Shri Mangilal Narender Surana is Managing Director of the Company and devotes whole time attention to the management of the affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company. Considering the rich experience and excellent execution capabilities, Shri Mangilal Narender Surana is aptly suitable for the above mentioned roles and responsibilities.
8	Remuneration proposed (p.a.)	Rs. 3,00,00,000 per annum
9	Comparative remuneration profile with respect to industry, size of company, profile of the position and person	Not applicable
10	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Shri Mangilal Narender Surana does not have any pecuniary relationship with the Company except his remuneration and shareholding in the Company. Mr. Advait Surana, Director is nephew of Shri Mangilal Narender Surana.

III. Other Information

1	Reasons of loss or inadequate profits	-
2	Steps taken or proposed to be taken for improvement	-
3	Expected increase in productivity and profits in measurable terms:	Solar Power Generation depends on the natural conditions like availability of clear sunny days apart from other factors as such the expected production cannot be precisely predicabile. However, as the Company has fixed tariff PPA's for long term there will not be major impact of market conditions on profitability. As such the Company believes that it would be able to sustain the volatile market conditions and emerge successfully in terms of better turnover and profits in the days to come.

Except Shri. Mangilal Narender Surana, Shri. Advait Surana and their relatives to the extent of their respective interest, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the **Special Resolution** set out at Item No. 5 of the accompanying Notice for approval by the Members.

Item No. 6:

The Company, in the ordinary course of its business and on an arm's length basis, has entered into and/or proposes to enter into various transactions / contract(s) / agreement(s) / arrangement(s) with the following related parties mentioned in Item no. 6 and set forth below in **Table nos. I to VII**:

The aforesaid entities are related parties within the meaning of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The transactions with the aforesaid related parties include, inter alia:

- **Sale of solar modules and aluminum products**
- **Purchase of solar modules and aluminum products**
- **Providing/Receiving of loans/ guarantees/ securities/ making investments**

Pursuant to Regulation 23(4) of the SEBI LODR, all material related party transactions require prior approval of the shareholders of the Company. A related party transaction shall be considered material if the transaction(s), individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the Company. The proposed transactions with the aforesaid related parties may exceed the prescribed materiality thresholds and, accordingly, require approval of the shareholders of the Company.

The Audit Committee and the Board of Directors of the Company have reviewed and approved the proposed transactions at their respective meetings after considering, inter alia, the business requirements, strategic importance of such transactions, operational synergies and the long-term interests of the Company and its stakeholders. The said transactions are proposed to be carried out in the ordinary course of business and on an arm's length basis. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into during the previous quarter, pursuant to its approvals.

The approval of the members pursuant to Item no. 6 is being sought for the related party transactions / contracts / agreements / arrangements set out in **Table nos. I to VII** respectively.

The Board of Directors, after considering the rationale, business requirements and overall benefits of the proposed transactions, recommends the Item no. 6 for approval of the Members as Ordinary Resolutions in respect of the Material Related Party Transactions set out in **Table nos. I to VII** as set forth below.

Except Shri Mangilal Narender Surana, Managing Director, Shri Advait Surana, Director and their respective relatives, none of the other Directors, Key Managerial Personnel or their respective relatives in any way, financially or otherwise, concerned or interested in the said resolution.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/II/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

Table no. I: Transactions between the Company and Surana Solar Limited

Sl. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1	Name of the related party	Surana Solar Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Solar/ Electric Power generation, transmission and distribution

A(2) Relationship and ownership of the related party

1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Entity forming part of the same group and having common control
	Shareholding of the listed entity, whether direct or indirect, in the related party.	The Company holds 36.32% of paid-up equity share capital of Surana Solar Limited.
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Nil
	Shareholding of the related party, whether direct or indirect, in the listed entity	Surana Solar Limited does not hold, directly or indirectly, any shareholding in the Company.

A(3) Details of previous transactions with the related party

1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Sl. No.	Nature of transaction	Amount (₹ In lakhs)
		1.	Sale of Solar modules	27.79
		2.	Purchase of Solar modules	61.27
		3.	Interest received/ paid (net)	1.21
		4.	loan taken and repaid during the period	19.07
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Sl. No.	Nature of transaction FY 2026-27 Q1	Amount (₹ In lakhs)
		1.	Purchase of Solar modules	19.10
		2.	Loan taken from Surana Solar	374.80
		3.	Interest paid	4.89
		4.	Loan repaid	12.90
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No		

A(4) Amount of the proposed transactions (All types of transactions taken together)

1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Details of the transactions:		
		Sl. No.	Nature of transaction	Amount (₹ In lakhs)
		1.	Providing of Loans/Guarantees / Securities /Making investment	6000.00
			Receiving of Loans/Guarantees / Securities /Making investment	
		2.	Sale of solar Modules and aluminium products	1000.00
		3.	Purchase of solar modules and aluminium products	1000.00
			TOTAL	8000.00

2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes								
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	131.59 %								
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	NA								
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	383.98%								
6.	Financial performance of the related party for the immediately preceding financial year.	<table><tr><th>Particulars</th><th>Amount (₹In Lakhs)</th></tr><tr><td>Turnover</td><td>2083.43</td></tr><tr><td>Net Profit</td><td>123.97</td></tr><tr><td>Net worth</td><td>5746.58</td></tr></table>	Particulars	Amount (₹In Lakhs)	Turnover	2083.43	Net Profit	123.97	Net worth	5746.58
Particulars	Amount (₹In Lakhs)									
Turnover	2083.43									
Net Profit	123.97									
Net worth	5746.58									

A(5) Basic details of proposed transactions to be approved

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	i. Sale of Solar Modules and aluminium products ii. Purchase of Solar Modules and aluminium products iii. Providing or receiving of loans/ guarantees/ securities/ making investments
2.	Details of the proposed transaction	The transaction between the related parties will be in the nature of Sale/purchase of Solar Modules and aluminum products and providing/receiving of loans /guarantee/ securities/ making investments.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approval of the Members is being sought for material Related Party Transactions (RPTs) proposed to be undertaken during the period from the 37 th AGM to the 38 th AGM, to be held in the year 2027, for a period of one year.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 8000.00 lakhs The proposed transaction may be undertaken based on business requirements between the 37 th AGM and 38 th AGM; hence, an exact financial year-wise breakup cannot be provided at this stage.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	All transactions will be undertaken in the ordinary course of business and on an arm's length basis, considering the Company's commercial and operational requirements. The Audit Committee and Board have reviewed the proposed RPTs and consider them fair, reasonable, and in the best interests of the Company and its shareholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Mangilal Narender Surana, Mr. Rahul Surana, Mr. Devendra Surana and Mr. Advait Surana, being the Promoters of the Company.

	a.	Name of the promoter(s)/ director / KMP	Name	% of shares held in related party	
	b.	Shareholding of the promoter(s)/ director / KMP, whether direct or indirect, in the related party			
		Mangilal Narender Surana			0.73%
		Devendra Surana			0.04%
		Rahul Surana			0.93%
		Advait Surana		1.85%	
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.		NA		
9.	Other information relevant for decision making.		All relevant information forms part of this disclosure.		

Part B: Additional Information**B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other process were conducted for selecting the party
2.	Basis of determination of price	Arm's Length Price
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	NA
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA

B(2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

1.	Source of funds in connection with the proposed transaction.	Internal Accruals
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following:	NA
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	NA
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	6 to 6.5%
5.	Maturity / due date	NA
6.	Repayment schedule & terms	NA
7.	Whether secured or unsecured?	NA
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Funds shall be utilised in the ordinary course of business.

Table II - Transactions between the Company and Bhagyanagar Properties Limited

Sl. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1	Name of the related party	Bhagyanagar Properties Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Real-estate activities

A(2) Relationship and ownership of the related party		
1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Entity forming part of the same group and having common control
	Shareholding of the listed entity, whether direct or indirect, in the related party.	The Company holds 5.44% of paid-up equity share capital of Bhagyanagar Properties Limited.
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Nil
	Shareholding of the related party, whether direct or indirect, in the listed entity	Bhagyanagar Properties Limited does not hold, directly or indirectly, any shareholding in the Company.

A(3) Details of previous transactions with the related party

1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Sl. No.	Nature of transaction	Amount (₹ In lakhs)
		1.	Interest received	12.46
		2.	Provided loan during the period	996.54
		3.	Loan recovered during the period	293.00
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Sl. No.	Nature of transaction FY 2026-27 Q1	Amount (₹ In lakhs)
		1.	Loan given during the period	555.00
		2.	Interest accrued during the period	10.48
		3.	Loan repaid during the period	58.00
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No		

A(4) Amount of the proposed transactions (All types of transactions taken together)

1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Details of the transactions:			
		Sl. No.	Nature of transaction	Amount (₹ In lakhs)	
		1.	Providing of Loans/Guarantees / Securities /Making investment	5000.00	
		2.	Receiving of Loans/Guarantees / Securities /Making investment		
		TOTAL			5000.00
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes			
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	82.24%			
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	NA			
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	495.59%			
		Note: The related party data is based on FY 2024–25, as per the latest audited consolidated financial statements for the immediately preceding financial year.			

6.	Financial performance of the related party for the immediately preceding financial year.	Particulars	Amount (₹In Lakhs)
		Turnover	1008.89
		Net Profit	645.69
		Net worth	13,150.20
		Note: The related party data is based on FY 2024–25, as per the latest audited consolidated financial statements for the immediately preceding financial year.	

A(5) Basic details of proposed transactions to be approved

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	i. Providing of loans/ guarantees/ securities/making investments ii. Receiving of loans/ guarantees/ securities/making investments											
2.	Details of the proposed transaction	The transaction between the related parties will be in the nature of any of providing/receiving of loans /guarantee/ securities/ making investments.											
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approval of the Members is being sought for material Related Party Transactions (RPTs) proposed to be undertaken during the period from the 37 th AGM to the 38th AGM, to be held in the year 2027, for a period of one year.											
4.	Whether omnibus approval is being sought?	Yes											
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 5000.00 lakhs The proposed transaction may be undertaken based on business requirements between the 37th AGM and 38th AGM; hence, an exact financial year-wise breakup cannot be provided at this stage.											
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	All transactions will be undertaken in the ordinary course of business and on an arm's length basis, considering the Company's commercial and operational requirements. The Audit Committee and Board have reviewed the proposed RPTs and consider them fair, reasonable, and in the best interests of the Company and its shareholders.											
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Mangilal Narender Surana, Mr. Rahul Surana, Mr. Devendra Surana and Mr. Advait Surana, being the Promoters of the Company.											
	a. Name of the promoter(s)/ director / KMP b. Shareholding of the promoter(s)/ director / KMP, whether direct or indirect, in the related party	<table><thead><tr><th>Name</th><th>% of shares held in related party</th></tr></thead><tbody><tr><td>Mangilal Narender Surana</td><td>12.80%</td></tr><tr><td>Devendra Surana</td><td>11.10%</td></tr><tr><td>Rahul Surana</td><td>4.60%</td></tr><tr><td>Advait Surana</td><td>0.50%</td></tr></tbody></table>	Name	% of shares held in related party	Mangilal Narender Surana	12.80%	Devendra Surana	11.10%	Rahul Surana	4.60%	Advait Surana	0.50%	
Name	% of shares held in related party												
Mangilal Narender Surana	12.80%												
Devendra Surana	11.10%												
Rahul Surana	4.60%												
Advait Surana	0.50%												
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA											
9.	Other information relevant for decision making.	All relevant information forms part of this disclosure.											

**Part B: Additional Information****B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA
2.	Basis of determination of price	NA
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
a.	Amount of trade advance	NA
b.	Tenure	NA
c.	Whether same is self-liquidating?	NA

B(2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

1.	Source of funds in connection with the proposed transaction.	Internal Accruals
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following:	NA
a.	Nature of indebtedness	NA
b.	Total cost of borrowing	NA
c.	Tenure	NA
d.	Other details	NA
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	NA
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	6 to 6.5%
5.	Maturity / due date	NA
6.	Repayment schedule & terms	NA
7.	Whether secured or unsecured?	NA
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Funds shall be utilised in the ordinary course of business

Table -III Transactions between the Company and AP Golden Apparels Private Limited

Sl. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A (1) Basic details of the related party		
1	Name of the related party	AP Golden Apparels Private Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Manufacture of wearing apparel n.e.c.
A(2) Relationship and ownership of the related party		
1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Entity forming part of the same group and having common control
	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Nil
	Shareholding of the related party, whether direct or indirect, in the listed entity	Nil

A(3) Details of previous transactions with the related party

1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Sl. No.	Nature of transaction	Amount (₹ In lakhs)
		1.	Providing of loans/ guarantees/ securities and making investments during the last financial year	1968.69
		2.	Loan recovered during the period	751.00
		3.	Interest Received during the last financial year	61.74
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Sl. No.	Nature of transaction FY 2026-27 Q1	Amount (₹ In lakhs)
		1.	Providing of loans/ guarantees/ securities and making investments during the period	387.49
		2.	Loan repaid during the period	50.00
		3.	Interest Received	25.44
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No		

A(4) Amount of the proposed transactions (All types of transactions taken together)

1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Details of the transactions:		
		Sl. No.	Nature of transaction	Amount (₹ In lakhs)
		1.	Providing of Loans/Guarantees /Securities /Making investment	2000.00
			Receiving of Loans/Guarantees /Securities /Making investment	
TOTAL			2000.00	
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes		
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	32.89%		
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	NA		
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	FY 2024-25 - 373.06 % Note: The related party data is based on FY 2024–25, as per the latest audited standalone financial statements for the immediately preceding financial year.		
6.	Financial performance of the related party for the immediately preceding financial year.	Particulars for FY 2024 -25		Amount (₹In Lakhs)
		Turnover		536.10
		Net Profit		209.91
		Net worth		1274.99
		Note: The related party data is based on FY 2024–25, as per the latest audited standalone financial statements for the immediately preceding financial year.		

A(5) Basic details of proposed transactions to be approved

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	i. Receiving of loans/ guarantees/ securities/making investments ii. Providing of loans/ guarantees/ securities/making investments							
2.	Details of the proposed transaction	The transaction between the related parties will be in the nature of any of providing/receiving of loans /guarantee/ securities/ making investments.							
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approval of the Members is being sought for material Related Party Transactions (RPTs) proposed to be undertaken during the period from the 37 th AGM to the 38th AGM, to be held in the year 2027, for a period of one year.							
4.	Whether omnibus approval is being sought?	Yes							
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 2000.00 lakhs The proposed transaction may be undertaken based on business requirements between the 37th AGM and 38th AGM; hence, an exact financial year-wise breakup cannot be provided at this stage.							
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	All transactions will be undertaken in the ordinary course of business and on an arm's length basis, considering the Company's commercial and operational requirements. The Audit Committee and Board have reviewed the proposed RPTs and consider them fair, reasonable, and in the best interests of the Company and its shareholders.							
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Mr. Mangilal Narender Surana Mr. Devendra Surana* being the Promoters of the Company. Note: *Beneficial Interest held by Mangilal Narender Surana							
	a. Name of the promoter(s)/ director / KMP	<table><tr><th>Name</th><th>% of shares held in related party</th></tr><tr><td>Mangilal Narender Surana</td><td>99.9%</td></tr><tr><td>Devendra Surana*</td><td>00.1%*</td></tr></table>		Name	% of shares held in related party	Mangilal Narender Surana	99.9%	Devendra Surana*	00.1%*
	Name			% of shares held in related party					
	Mangilal Narender Surana			99.9%					
Devendra Surana*	00.1%*								
b. Shareholding of the promoter(s)/ director / KMP, whether direct or indirect, in the related party									
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA							
9.	Other information relevant for decision making.	All relevant information forms part of this disclosure.							

Part B: Additional Information
B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA
2.	Basis of determination of price	NA
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	NA
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA

B(2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

1.	Source of funds in connection with the proposed transaction.	Internal Accruals
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following:	NA
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	NA
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	6 to 6.5%
5.	Maturity / due date	NA
6.	Repayment schedule & terms	NA
7.	Whether secured or unsecured?	NA
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Funds shall be utilised in the ordinary course of business

Table IV Transactions between the Company and Bhagyanagar Green Energy Private Limited

Part A: Minimum information of the proposed RPT

A(1) Basic details of the related party

1	Name of the related party	Bhagyanagar Green Energy Private Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Electric power generation, transmission and distribution

A(2) Relationship and ownership of the related party

1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Subsidiary Company
	Shareholding of the listed entity, whether direct or indirect, in the related party.	Direct - 58.15%
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Nil
	Shareholding of the related party, whether direct or indirect, in the listed entity	Nil

A(3) Details of previous transactions with the related party

1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Details of the transactions		
		Sl. No.	Nature of transaction	Amount (₹ In lakhs)
		1.	Receiving of loans/ Guarantees / Securities / making investment	323.24
		2.	Loan repaid during the period	178.14

2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Details of the transaction		
		Sl. No.	Nature of transaction FY 2026-27 Q1	Amount (₹ In lakhs)
		1.	Receiving of loans/ Guarantees / Securities / making investment	37.21
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No		

A(4) Amount of the proposed transactions (All types of transactions taken together)

1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Details of the transactions		
		Sl. No.	Nature of transaction	Amount (₹ In lakhs)
		1.	Receiving of loans/ Guarantees/ Securities/ making investment	3500.00
		2.	Providing of loans/ Guarantees/ Securities/ making investment	
		Total		3500.00
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes		
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	57.57 %		
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	NA		
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	1155.57%		
6.	Financial performance of the related party for the immediately preceding financial year.	Particulars for FY 2025-26		Amount (₹In Lakhs)
		Turnover		302.88
		Net profit		9.74
		Net worth		1780.19

A(5) Basic details of proposed transactions to be approved

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	i. Receiving of loans/ guarantees/ securities/making investment
2.	Details of the proposed transaction	The transaction between the related parties will be in the nature of receiving of loans /guarantee/securities/ making investments.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approval of the Members is being sought for material Related Party Transactions (RPTs) proposed to be undertaken during the period from the 37 th AGM to the 38 th AGM, to be held in the year 2027, for a period of one year.
4.	Whether omnibus approval is being sought?	Yes

5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 3500 lakhs The proposed transaction may be undertaken based on business requirements between the 37th AGM and 38th AGM; hence, an exact financial year-wise breakup cannot be provided at this stage.	
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	All transactions will be undertaken in the ordinary course of business and on an arm's length basis, considering the Company's commercial and operational requirements. The Audit Committee and Board have reviewed the proposed RPTs and consider them fair, reasonable, and in the best interests of the Company and its shareholders.	
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Mangilal Narender Surana & Mr. Devendra Surana being the Promoters of the Company.	
	a. Name of the promoter(s)/ director / KMP	Name	% of shares held
	b. Shareholding of the promoter(s)/ director / KMP, whether direct or indirect, in the related party	Mangilal Narender Surana	0.06%
		Devendra Surana	0.00%
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA	
9.	Other information relevant for decision making.	All relevant information forms part of this disclosure.	

Part B: Additional Information**B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA
2.	Basis of determination of price	NA
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	NA
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA

B(2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

1.	Source of funds in connection with the proposed transaction.	Internal Accruals
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following:	NA
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	NA
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	NA
5.	Maturity / due date	NA
6.	Repayment schedule & terms	NA
7.	Whether secured or unsecured?	NA
8.	If secured, the nature of security & security coverage ratio	NA



9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Funds shall be utilised in the ordinary course of business.
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Table V Transactions between the Company and Surana Infocom Private Limited

Sl. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1	Name of the related party	Surana Infocom Private Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Building completion [includes activities that contribute to the completion or finishing of a construction. Repairs of the same type are also included in the corresponding sub-classes]

A(2) Relationship and ownership of the related party

1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Entity forming part of the same group and having common control
	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Nil
	Shareholding of the related party, whether direct or indirect, in the listed entity	Direct holding - 5.70%

A(3) Details of previous transactions with the related party

1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Details of the transactions		
		Sl. No.	Nature of transaction	Amount (₹ In lakhs)
		1	Providing of loans/ Guarantees/ Securities/ making investment	174.36
		2	Loan repaid during the period	12.00
		3	Interest received	40.86
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Details of the transactions		
		Sl. No.	Nature of transaction	Amount (₹ In lakhs)
		1	Providing of loans/ Guarantees/ Securities/ making investment	268.00
		2	Interest received	12.45
		3	Loan recovered during the quarter	50.00
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No		

A(4) Amount of the proposed transactions (All types of transactions taken together)

1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Details of the transactions											
		Sl. No.	<table><thead><tr><th>Nature of transaction</th><th>Amount (₹ In Lakhs)</th></tr></thead><tbody><tr><td>1. Providing of loans/ Guarantees/ Securities/ making investment</td><td rowspan="2">3000.00</td></tr><tr><td>2. Receiving of loans/ Guarantees/ Securities/ making investment</td></tr><tr><td colspan="2">Total</td><td>3000.00</td></tr></tbody></table>	Nature of transaction	Amount (₹ In Lakhs)	1. Providing of loans/ Guarantees/ Securities/ making investment	3000.00	2. Receiving of loans/ Guarantees/ Securities/ making investment	Total		3000.00		
		Nature of transaction	Amount (₹ In Lakhs)										
		1. Providing of loans/ Guarantees/ Securities/ making investment	3000.00										
2. Receiving of loans/ Guarantees/ Securities/ making investment													
Total		3000.00											
Total		3000.00											
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes											
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	49.34%											
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	NA											
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	FY 2024-25 - 924.24% Note: The related party data is based on FY 2024–25, as per the latest audited consolidated financial statements for the immediately preceding financial year.											
6.	Financial performance of the related party for the immediately preceding financial year.	<table><thead><tr><th>Particulars for FY 2024-25</th><th>Amount (₹In Lakhs)</th></tr></thead><tbody><tr><td>Turnover</td><td>324.59</td></tr><tr><td>Net Profit</td><td>257.29</td></tr><tr><td>Net worth</td><td>3328.41</td></tr><tr><td colspan="2">Note: The related party data is based on FY 2024–25, as per the latest audited consolidated financial statements for the immediately preceding financial year.</td></tr></tbody></table>		Particulars for FY 2024-25	Amount (₹In Lakhs)	Turnover	324.59	Net Profit	257.29	Net worth	3328.41	Note: The related party data is based on FY 2024–25, as per the latest audited consolidated financial statements for the immediately preceding financial year.	
		Particulars for FY 2024-25	Amount (₹In Lakhs)										
		Turnover	324.59										
		Net Profit	257.29										
		Net worth	3328.41										
Note: The related party data is based on FY 2024–25, as per the latest audited consolidated financial statements for the immediately preceding financial year.													
Turnover		324.59											
Net Profit		257.29											
Net worth		3328.41											
Note: The related party data is based on FY 2024–25, as per the latest audited consolidated financial statements for the immediately preceding financial year.													

A(5) Basic details of proposed transactions to be approved

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	i. Receiving of loans/ guarantees/ securities/making investments ii. Providing of loans/ guarantees/ securities/making investments
2.	Details of the proposed transaction	The transaction between the related parties will be in the nature of any of providing/receiving of loans /guarantee/ securities/ making investments.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approval of the Members is being sought for material Related Party Transactions (RPTs) proposed to be undertaken during the period from the 37th AGM to the 38th AGM, to be held in the year 2027, for a period of one year.
4.	Whether omnibus approval is being sought?	Yes

5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs.3000.00 Lakhs The proposed transaction may be undertaken based on business requirements between the 37th AGM and 38th AGM; hence, an exact financial year-wise breakup cannot be provided at this stage.	
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	All transactions will be undertaken in the ordinary course of business and on an arm's length basis, considering the Company's commercial and operational requirements. The Audit Committee and Board have reviewed the proposed RPTs and consider them fair, reasonable, and in the best interests of the Company and its shareholders.	
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Mangilal Narender Surana, Mr. Rahul Surana, Mr. Devendra Surana being the Promoters of the Company.	
	a. Name of the promoter(s)/ director / KMP	Name	% of shares held
	b. Shareholding of the promoter(s)/ director / KMP, whether direct or indirect, in the related party		
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA	
9.	Other information relevant for decision making.	All relevant information forms part of this disclosure.	

Part B: Additional Information
B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA
2.	Basis of determination of price	NA
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
a.	Amount of trade advance	NA
b.	Tenure	NA
c.	Whether same is self-liquidating?	NA

B(2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

1.	Source of funds in connection with the proposed transaction.	Internal Accruals
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following:	NA
a.	Nature of indebtedness	NA
b.	Total cost of borrowing	NA
c.	Tenure	NA
d.	Other details	NA
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	NA
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	6 to 6.5%
5.	Maturity / due date	NA
6.	Repayment schedule & terms	NA
7.	Whether secured or unsecured?	NA

8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Funds shall be utilised in the ordinary course of business.

Table VI Transactions between the Company and Bhagyanagar Copper Private Limited

Sl. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1	Name of the related party	Bhagyanagar Copper Private Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Manufacture of Basic Metal (Copper).
A(2) Relationship and ownership of the related party		
1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Entity forming part of the same group and having common control
	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Nil
	Shareholding of the related party, whether direct or indirect, in the listed entity	Nil

A(3) Details of previous transactions with the related party

1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Details of the transactions		
		Sl. No.	Nature of transaction	Amount (₹ In Lakhs)
		1.	Providing of loans/ Guarantees/ Securities/ making investment	1055.61
		2.	Loan repaid during the period	4792.73
		3.	Received Interest on loan during the period	186.32
		4.	Purchase of copper related products	38.53
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Details of the transactions		
		Sl. No.	Nature of transaction FY 2026-27 Q1	Amount (₹ In Lakhs)
		1.	Providing of loans/ Guarantees/ Securities/ making investment	450.00
		2.	Interest received for the quarter	5.99
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No		

**A(4) Amount of the proposed transactions (All types of transactions taken together)**

1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Details of the transactions	
		Sl. No.	Amount (₹ In Lakhs)
		1.	5000.00
		2.	
		3.	1000.00
		4.	2000.00
		Total	8000.00
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	131.58%	
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	NA	
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	3.37%	
6.	Financial performance of the related party for the immediately preceding financial year.	Particulars for FY 2025-26	Amount (₹In Lakhs)
		Turnover	237195.05
		Net Profit	4796.65
		Networth	10136.76

A(5) Basic details of proposed transactions to be approved

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	i. Sale of Solar Modules and aluminium products ii. Purchase of Solar Modules and aluminium products iii. Providing of loans/ guarantees/ securities/making investments iv. Receiving of loans/ guarantees/ securities/making investments
2.	Details of the proposed transaction	The transaction between the related parties will be in the nature of any of purchase/sale of solar modules or providing/ receiving of loans /guarantee/securities/ making investments.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approval of the Members is being sought for material Related Party Transactions (RPTs) proposed to be undertaken during the period from the 37th AGM to the 38th AGM, to be held in the year 2027, for a period of one year.
4.	Whether omnibus approval is being sought?	Yes

5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 8000.00 lakhs The proposed transaction may be undertaken based on business requirements between the 37th AGM and 38th AGM; hence, an exact financial year-wise breakup cannot be provided at this stage.	
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	All transactions will be undertaken in the ordinary course of business and on an arm's length basis, considering the Company's commercial and operational requirements. The Audit Committee and Board have reviewed the proposed RPTs and consider them fair, reasonable, and in the best interests of the Company and its shareholders.	
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Devendra Surana being the Promoter of the Company.	
	a. Name of the promoter(s)/ director / KMP	Name	% of shares held
	b. Shareholding of the promoter(s)/ director / KMP, whether direct or indirect, in the related party	Devendra Surana	0.00%
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA	
9.	Other information relevant for decision making.	All relevant information forms part of this disclosure.	

Part B: Additional Information

B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other process were conducted for selecting the party
2.	Basis of determination of price	Arm's Length Price
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	NA
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA

B(2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

1.	Source of funds in connection with the proposed transaction.	Internal Accruals
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following:	NA
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	NA
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	6 to 6.5%
5.	Maturity / due date	NA
6.	Repayment schedule & terms	NA
7.	Whether secured or unsecured?	NA
8.	If secured, the nature of security & security coverage ratio	NA

9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Funds shall be utilised in the ordinary course of business.
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Table VII Transactions between Bhagyanagar Green Energy Private Limited and Surana Telecom and Power Limited.

Sl. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A (1) Basic details of the related party		
1	Name of the related party	Surana Telecom and Power Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Solar Power generation and distribution

A(2) Relationship and ownership of the related party

1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Holding Company
	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Nil
	Shareholding of the related party, whether direct or indirect, in the listed entity	Nil

A(3) Details of previous transactions with the related party

1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Details of the transactions		
		Sl. No.	Nature of transaction	Amount (₹ In lakhs)
		1	Providing of loans/making investment	323.24
		2	Loan recovered	178.14
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Sl. No.	Nature of transaction	Amount (₹ In lakhs)
		1	Providing of loans/making investment	37.21
		2	Loan recovered	95.00
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	NA		

A(4) Amount of the proposed transactions (All types of transactions taken together)

1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Details of the transactions		
		Sl. No.	Nature of transaction	Amount (₹ In lakhs)
		1.	Receiving of loans/ Guarantees/ Securities/ making investment	3500
		2.	Providing of loans/ Guarantees/ Securities/ making investment	
		TOTAL		3500

2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	
3.	Value of the proposed transactions as a percentage of the entity's annual consolidated turnover for the immediately preceding financial year.	1155.57%	
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	NA	
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	57.57%	
6.	Financial performance of the related party for the immediately preceding financial year.	Particulars for FY 2025-26	Amount (₹In Lakhs)
		Turnover	6079.49
		Net profits	2164.06
		Net worth	16894.01

A(5) Basic details of proposed transactions to be approved

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	i. Receiving of loans/ Guarantees/ Securities/ making investment ii. Providing of loans/ Guarantees/ Securities/ making investment							
2.	Details of the proposed transaction	The proposed transaction pertains to the receiving and/ or providing of loans/ Guarantees/ Securities/ making investment							
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approval of the Members is being sought for material Related Party Transactions (RPTs) proposed to be undertaken during the period commencing from the AGM to be held in 2026 to the next AGM to beld in 2027.							
4.	Whether omnibus approval is being sought?	Yes							
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 3500 lakhs The proposed transaction may be undertaken based on business requirements commencing from the AGM to be held in 2026 to the next AGM to beld in 2027; hence, an exact financial year-wise breakup cannot be provided at this stage.							
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	All transactions will be undertaken in the ordinary course of business and on an arm's length basis, considering the Company's commercial and operational requirements. The Audit Committee and Board have reviewed the proposed RPTs and consider them fair, reasonable, and in the best interests of the Company and its shareholders.							
7.	Details of the promoter(s)/ director(s) /key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Mangilal Narender Surana, Mr. Devendra Surana. being the Promoters of the Company.							
	a. Name of the promoter(s)/ director / KMP b. Shareholding of the promoter(s)/ director / KMP, whether direct or indirect, in the related party.	<table><thead><tr><th>Name</th><th>% of shares held in related party as on 31.03.2026</th></tr></thead><tbody><tr><td>Mr. Mangilal Narender Surana</td><td>18.27%</td></tr><tr><td>Mr. Devendra Surana</td><td>14.64%</td></tr></tbody></table>	Name	% of shares held in related party as on 31.03.2026	Mr. Mangilal Narender Surana	18.27%	Mr. Devendra Surana	14.64%	
Name	% of shares held in related party as on 31.03.2026								
Mr. Mangilal Narender Surana	18.27%								
Mr. Devendra Surana	14.64%								



8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9.	Other information relevant for decision making.	All relevant information forms part of this disclosure.

Part B: Additional Information**B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA
2.	Basis of determination of price	NA
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	NA
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA

By Order of the Board

For **SURANA TELECOM AND POWER LIMITED**

Place: Secunderabad
Date: 27.08.2026

MANGILAL NARENDER SURANA
MANAGING DIRECTOR
DIN: 00075086

ANNEXURE TO ITEM NO .2

Particulars of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are as under: -

1 Shri. Rangarajan Venkataramanan Thiruvaiyar, Whole time Director:

Name of Director	Shri Rangarajan Venkataramanan Thiruvaiyar
DIN	08749253
Date of Birth	11.06.1968
Qualification	B. Com Graduate in commerce
Expertise in specific functional areas	Shri T R Venkataramanan is a Graduate in Commerce and has been associated with the company from 2 decades. He has vast experience in the field of ferrous, telecom industry and has an expertise knowledge in business and financial management.
Inter-se relationship with other Directors and Key Managerial Personnel	None
Nature of appointment (appointment/reappointment)	Re-Appointment.
List of other Companies in which Directorship is held as on 31st March, 2026.	i. Surana Telecom and Power Limited ii. Surana Electrix Private Limited iii. Metropolitan Ventures India Limited iv. Talosmet Private Limited v. Bhagyanagar Solar Private Limited vi. Bhagyanagar Industrial Park vii. Indian Solar Power Producers Association viii. Value Infrastructure and Properties Private Limited ix. Surana Technologies Private Limited
Chairman/Member of the Committees of the Board of other Companies in which he is a director as on 31st March, 2026.	Surana Telecom and Power Limited – Stakeholder Relationship Committee
No. of equity shares held in the Company as on March 31, 2026.	Nil

DIRECTORS' REPORT

To the Members of

Surana Telecom and Power Limited

The Directors have pleasure in presenting the 37th Annual Report of your Company and the Audited Financial Statements for the financial year ended on 31st March, 2026, together with Auditors' Report thereon.

FINANCIAL RESULTS:

The performance of the Company during the year has been as under:

(Amount in Lakhs)

Particulars	Standalone Results		Consolidated Results	
	2025-26	2024-25	2025-26	2024-25
Net Sales and other Income	9,220.73	4,418.57	9,904.95	5,199.84
Profit before Depreciation and Interest	3,392.07	3,393.99	3,616.09	3,827.28
LESS:				
Depreciation & Amortization	208.82	398.99	700.54	897.87
Finance cost	189.66	23.96	224.18	47.65
Profit for the year	2,993.59	2,971.04	2,691.37	2,881.76
Profit before Taxation	2,993.59	2,971.04	2,691.37	2,881.76
Provision for Taxation:				
Current Tax	523.00	514.00	524.81	534.47
Deferred Tax	2.50	3.10	2.50	3.10
Profit after Tax	2,468.09	2,453.94	2,164.06	2,344.19
Add: Other Comprehensive Income	353.38	-71.00	353.38	-71.00
Total Comprehensive Income for the year	2,821.47	2,382.94	2,517.44	2,273.19
Less OCI adjustment	184.30	83.95	184.30	83.95
Total Comprehensive Income for the year (after adjustment)	2,637.17	2,298.99	2,333.14	2,189.24
Less: Non controlling Interest (Current year's Profit/loss)			-316.55	-60.97
Surplus brought forward from previous year	9,233.73	6,934.74	9,429.10	7,178.89
Balance carried forward to Balance Sheet	11,870.90	9,233.73	12,078.79	9,429.10

PERFORMANCE:

The consolidated total income of your Company for FY 2025-26 stood at Rs. 9,904.95 Lakhs as against Rs.5,199.84 Lakhs for FY 2024-25. The consolidated revenue for FY 2025-26 comprised revenue from operations of Rs. 6,079.49 Lakhs and other income of Rs. 3,825.46 Lakhs as compared to revenue from operations of Rs. 1,592.09 Lakhs and other income of Rs. 3,607.75 Lakhs respectively for FY 2024-25. The Profit before Tax (PBT) stood at Rs. 2,691.37 Lakhs as against Rs. 2,881.76 Lakhs in the previous year. The Profit after Tax (PAT) stood at Rs. 2,164.06 Lakhs as against Rs. 2,344.19 Lakhs in the previous year.

The standalone total income of your Company for FY 2025-26 stood at Rs. 9,220.73 Lakhs as against Rs.4,418.57 Lakhs for FY 2024-25. The standalone revenue for FY 2025-26 comprised revenue from operations of Rs. 5,403.30 Lakhs and other income of Rs. 3,817.43 Lakhs as compared to revenue from operations Rs. 821.63 Lakhs and other income of Rs. 3,596.94 Lakhs respectively for FY 2024-25. The Profit before Tax (PBT) stood at Rs. 2,993.59 Lakhs as against Rs. 2,971.04 Lakhs in the previous year. The Profit after Tax (PAT) stood at Rs. 2,468.09 Lakhs as against Rs. 2,453.94 Lakhs in the previous year.

OPERATIONS AND OVERVIEW:

The Company has established a strong presence in India's renewable energy sector through its 5 MW solar power project at Gujarat Solar Park, Charanka Village, Gujarat. Further strengthening its portfolio, the Company's subsidiaries, Bhagyanagar Green Energy Pvt. Ltd. (BGEPL) and Aryavaan Renewable Energy Pvt. Ltd. (AREPL), each operate a 5 MW solar power project at strategic locations across India. Supported by stable, long-term power agreements, these projects reflect the Group's commitment to sustainable energy growth and long-term value creation.

SUBSIDIARIES / ASSOCIATES:

Your company has Six (6) subsidiary companies and one (1) associate company as on 31.03.2026 as mentioned below. Further there has been no material changes in the nature of business of the subsidiaries.

Sr. No.	Name of the Company	Percentage (%) of Shareholding
Subsidiary/Wholly Owned Subsidiary Companies:		
1.	Surana Solar Systems Private Limited	51.00
2.	Tejas India Solar Energy Private Limited	100.00
3.	Bhagyanagar Green Energy Private Limited	58.15
4.	Aryavaan Renewable Energy Private Limited	51.00
5.	Topsun Solar Private Limited	100.00
6.	Bhagyanagar Solar Private Limited	100.00
Associate Company:		
1.	Surana Solar Limited	36.32

In terms of proviso to sub-section (3) of Section 129 of the Companies Act, 2013, the salient features of the financial statement of the subsidiaries and associates is set out in the prescribed Form AOC-1, which forms part of the Annual Report. Pursuant to the provisions of Section 136 of the Companies Act, 2013, the consolidated financial statements of the company along with relevant documents are made available on the website of the Company.

CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended and notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.

The Consolidated Financial Statements for the financial year ended 31st March, 2026 forms part of the Annual Report. As per the provisions of Section 136 of the Companies Act, 2013, the Company has placed separate Audited accounts of its Subsidiaries on its website www.suranatele.com and a copy of separate Audited Financial Statements of its Subsidiaries will be provided to shareholders upon their request.

SECRETARIAL STANDARDS:

The Directors state that applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

SHARE CAPITAL:

The paid-up Share Capital of the Company as on 31st March, 2026 is Rs.13,57,59,963 divided into 13,57,59,963 equity shares of Rs. 1/- each. During the year under review, there is no change in share capital of the company.

TRANSFER TO RESERVES:

The Board of Directors of the Company have not recommended for transfer of any amount to the General Reserve for the financial year ended 31st March, 2026.

DIVIDEND:

The Board of Directors have not recommended dividend for the financial year 2025-26 and have decided to retain the profits for proposed future growth plans.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms an integral part of this Report and gives details of the overall industry structure, developments, performance and state of affairs of the Company's business, internal controls and their adequacy, risk management systems and other material developments during the financial year.

Management Discussion and Analysis Report is presented in a separate section and forms part of the Annual Report as Annexure-II.

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

During the year 2025-26, the Company is not covered under the criteria of Section 135(5) of Companies Act, 2013. The Company, however over the years reflects the strong commitment to improve the quality of life of the workforce and their families and also the community and society at large and considers social responsibility as an integral part of its business activities.

The CSR activities of the Surana Group are guided by the vision and philosophy of its founding father, Shri G Mangilal Surana, who embodied the value of trusteeship in business and laid the Foundation for its ethical and value-based functioning. The core elements of CSR activities include ethical functioning, respect for all stake-holders, protection of human rights, providing of medical facilities and care for the environment.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirms:

- (a) That the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) That the directors have 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 2025-26 and of the profit of the company for that period;
- (c) That the directors have 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) That the directors have prepared the annual accounts for the financial year ending on 31st March, 2026, on a going concern basis;
- (e) That the directors have laid down Internal Financial Controls to be followed by the company and that such Internal Financial Controls are adequate and were operating effectively; and
- (f) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on February 7, 2026, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Independent Directors have submitted the declaration of independence, as required pursuant to sub-section (7) of section 149 of the Companies Act, 2013 and Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating that they meet the criteria of independence as provided in sub-section (6) of Section 149 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

NOMINATION AND REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy which lays down a framework in relation to selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management of the Company.

During the year under review, there has been no change to the Policy. The Nomination and Remuneration Policy of the Company is available on the website of the Company and can be accessed at the following web link: <http://www.suranatele.com/code-of-conduct-policies.html>

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS:

The details of Loans, Guarantees, Securities and Investments made during the financial year ended 31st March, 2026, are given in the notes to the Financial Statements in compliance with the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.

RELATED PARTY TRANSACTIONS:

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee and also the Board for approval, where ever required. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseeable and repetitive nature. A statement giving details of all related party transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee and the Board of Directors on a quarterly basis. The Company has developed a Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website <http://www.suranatele.com/codes-and-policies.html>.

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 is prepared in Form AOC-2 pursuant to clause (h) of the Companies (Accounts) Rules, 2014 and the same is annexed herewith as 'Annexure-III' to this Report.

AUDIT COMMITTEE:

The Audit Committee consists of Shri. Mayank Sanghani (Independent Director) as Chairman, Shri N Krupakar Reddy (Independent Director), Smt. Sanjana Jain (Independent Director) and Shri. Mangilal Narender Surana (Managing Director) as members. The Committee inter alia reviews the Internal Control System, Reports of Internal Auditors and compliance of various Regulations. The Committee also reviews the financial statements before they are placed before the Board.

The recommendations made by the Audit Committee to the Board, from time to time during the year under review, have been accepted by the Board. Other details with respect to the Audit Committee such as its terms of reference, the meetings of the Audit Committee and attendance thereof of the members of the Committee, are separately provided in this Annual Report, as a part of the Report on Corporate Governance.

ANNUAL RETURN

The Annual Return in Form MGT-7 is available on the Company's website, the web link for the same is <http://www.suranatele.com/annual-reports.html>.

PARTICULARS IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo required to be disclosed under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 are provided in 'Annexure-I' forming part of this Report.

RISK MANAGEMENT POLICY:

In terms of the requirement Section 134(3)(n) of the Companies Act, 2013 and Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has developed and implemented the Risk Management Policy. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the management discussion and analysis report, which forms part of this report. At present the Company has not identified any element of risk which may threaten the existence of the company.

EVALUATION OF THE BOARD, COMMITTEES, INDEPENDENT DIRECTORS, INDIVIDUAL DIRECTORS AND CHAIRPERSON OF THE COMPANY:

During the year under review, the Independent Directors of the company in terms of Schedule IV and Regulation 25(3)(4) of SEBI (LODR) Regulations, 2015, evaluated the performance of the Board as a whole, each Non-Independent Director and the Chairperson of the Company. Further, in terms of Section 178(2) of the Companies Act, 2013, the Nomination and Remuneration Committee evaluated the performance of the Board as a whole and the Individual Directors. The Board also as per the provisions of Regulation 17(10) of SEBI (LODR) Regulations, 2015, evaluated the performance of the Independent Directors and the Committees of the Board in terms of Section 134(3)(p) of the Companies Act, 2013, read with Rule 8(4) of the Companies (Accounts) Rules, 2014. The evaluations are done on the basis of a structured questionnaire which contains evaluation criteria taking into consideration various performance related aspects. The Board of Directors has expressed their satisfaction with the evaluation process.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

In compliance with the Companies Act, 2013, **Shri. Rangarajan Venkataramanan Thiruvaiyar, DIN: 08749253**, Whole-time Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, **Shri. Mangilal Narendra Surana**, Managing Director, **Shri. Rangarajan Venkataramanan Thiruvaiyar**, Whole-time Director & Chief Financial Officer and **Miss. Arcot Ganeshan Monisha**, Company Secretary are Key Managerial Personnel of the Company.

MEETINGS OF THE BOARD:

During the financial year under review, 6 (Six) Board Meetings were convened and held. The details of the meetings are given in the Corporate Governance Report. The intervening gap between the meetings was within the period of 120 days as prescribed under the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DEPOSITS:

The Company has not accepted any deposits in terms of Section 73 or Section 76 of the Companies Act, 2013 and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

LISTING OF EQUITY SHARES:

The Company's equity shares are listed on the following Stock Exchanges:

- (i) **BSE Limited**, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India; and
- (ii) **National Stock Exchange of India Limited**, Exchange Plaza, Floor 5, Plot No. C/1, G Block, Bandra –Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.

The Company has paid the Annual Listing Fees to the Stock Exchanges for the financial year 2026-27.

STATUTORY AUDITORS:

M/s Luharuka & Associates, Chartered Accountants were re-appointed as Statutory Auditors of the Company at the Annual General Meeting held on 20th August, 2022, for a term of five consecutive years from the conclusion of 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting to be held in the year 2027.

M/s. Luharuka & Associates, Chartered Accountants, have confirmed that they are not disqualified from continuing as Auditors of the Company.

There are no qualifications, reservations or adverse remarks made by M/s Luharuka & Associates, Chartered Accountants, Statutory Auditors, in their report for the Financial Year ended 31st March, 2026. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

INTERNAL AUDITORS:

The Board of Directors based on the recommendation of the Audit Committee has appointed M/s. Sekhar & Co., Chartered Accountants as the Internal Auditors of your Company. The Internal Auditors are submitting their reports on quarterly basis to the Audit Committee and Board of Directors.

The Board of Directors of the Company have re-appointed M/s Sekhar & Co., Chartered Accountants as Internal Auditors to conduct Internal Audit for the financial year ended 31st March, 2026.

COST AUDITORS:

The Company has maintained cost records as specified by Central Government under Section 148(1) of Companies Act, 2013 and such records have been audited by the Cost Auditor pursuant to Companies (Cost Records and Audit) Rules, 2014.

M/s. Lavanya & Associates, Cost Accountants, Hyderabad, has been appointed by the Board, on recommendations of Audit Committee, as Cost Auditor for conducting audit of the cost accounts maintained by the Company relating to Base Metals and Electricity for the financial year 2025-26.

The Cost Auditors' Report of financial year 2025-26 did not contain any qualifications, reservations, adverse remarks or disclaimers and no frauds were reported by the Cost Auditors to the Company under sub-section (12) of Section 143 of the Act.

SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company had appointed Smt. Rakhi Agarwal, Company Secretary in Practice, Hyderabad, as its Secretarial Auditor to conduct the Secretarial Audit of the Company for the period commencing from 2025-26 till the financial year 2029 - 30.

The Report of the Secretarial Auditor for the financial year 2025-26 is annexed to this report as **Annexure-IV**.

There were no qualifications, reservation or adverse remark or disclaimer made by Secretarial Auditor in its report.

SECRETARIAL AUDIT OF MATERIAL UNLISTED INDIAN SUBSIDIARIES:

The Secretarial Audits of the material subsidiaries, M/s. Aryavaan Renewable Energy Private Limited and M/s. Bhagyanagar Green Energy Private Limited, for the financial year 2025-26 were carried out pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Secretarial Audit Reports submitted by Mrs. Rakhi Agarwal, Company Secretary in Practice, did not contain any qualification, reservation, adverse remark or disclaimer. The Secretarial Audit Reports of the Material Subsidiaries are annexed to this Report as **Annexure IV(A) and Annexure IV(B)**, respectively.

ANNUAL SECRETARIAL COMPLIANCE REPORT:

The Company has undertaken an audit for the financial year 2025-26 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by Mrs. Rakhi Agarwal, Company Secretary in Practice, has been submitted to the Stock Exchanges and is annexed at '**Annexure V**' to this Board's Report.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

CORPORATE GOVERNANCE:

The Company has implemented the procedures and adopted practices in conformity with the Code of Corporate Governance as per the requirements of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

A separate report on corporate governance practices followed by the Company, together with a Certificate from the Company's Auditors confirming compliances forms an integral part of this Report.

VIGIL MECHANISM- WHISTLE BLOWER POLICY:

The Company has adopted a Whistle Blower Policy establishing vigil mechanism to provide a formal mechanism to the Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail the mechanism and provides direct access to the Chairperson of the Audit Committee in exceptional cases. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The policy of vigil mechanism is available on the Company's website. The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour.

PARTICULARS OF EMPLOYEES:

A. Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of Companies Act, 2013 and Rule 5 (1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as follows:

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

Name of the Director	Ratio to Median Remuneration
Shri. Mangilal Narender Surana, MD	29.58
Shri. Advait Surana, Director	NA
Shri. Rangarajan Venkataramanan Thiruvaiyar, WTD & CFO	1.89



- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Name of Person	% increase in remuneration
Mr. Narender Surana, MD	-
Mr. Rangarajan Venkataramanan Thiruvaiyar, WTD & CFO	9.04
Miss. Arcot Ganeshan Monisha, CS	NA

- (iii) The percentage increase/(decrease) in the median remuneration of employees in the financial year is (19.94) %.
- (iv) There were 31 permanent employees on the rolls of company as on March 31, 2026.
- (v) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration:

The average increase in salaries of employees other than managerial personnel in 2025-26 is 17.76%.

- (vi) Affirmation that the remuneration is as per the remuneration policy of the company - Yes.

- B. In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said Annexure is open for inspection at the registered office of your Company. Any member interested in obtaining copy of the same may write to Company Secretary at the Corporate Office of the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

CODE FOR PREVENTION OF INSIDER TRAINING

Your Company has adopted a Code of Conduct ("PIT Code") to regulate, monitor and report trading in your Company's shares by your Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The PIT Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing your Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The PIT Code covers your Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of UPSI which have been made available on your Company's website.

CHANGE IN NATURE OF BUSINESS:

There is no change in nature of business of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT:

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

DETAILS OF ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year, no corporate insolvency resolution process was initiated under the Insolvency and Bankruptcy Code, 2016, either by or against the Company, before National Company Law Tribunal.

ONE TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION:

No disclosure or reporting is required in respect of 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, as the Company had not made any one-time settlement with any bank or financial institution during the year

MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year 31st March, 2026 to which the financial statements relate and the date of signing of this report.

HUMAN RESOURCES:

Your Company has always prioritized the well-being and development of the employees. The industrial relations of the Company continued to be harmonious during the year under review.

ISO 9001-2008 CERTIFICATION:

Your Company continues to hold ISO 9001-2008 Certification by meeting all the requirements of Certification from time to time.

POLICY ON SEXUAL HARASSMENT:

The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Internal Complaints Committee (ICC) has been setup to redress complaint received regarding sexual harassment.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

MATERNITY BENEFITS ACT, 1961

The Company is committed to providing a supportive and inclusive work environment for all its employees and complies with the applicable provisions of the Maternity Benefit Act, 1961. During the year under review, the Company did not have any eligible women employees covered under the provisions of the said Act. Accordingly, no specific disclosure is required to be made in this regard.

CYBER SECURITY

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes and technology controls are enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breaches in Cyber Security.

CAUTIONARY STATEMENT:

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

ACKNOWLEDGEMENTS:

The Directors take this opportunity to place on record their sincere thanks to the suppliers, customers, strategic partners, Banks and Financial Institutions, Insurance Companies, Central and State Government Departments and the shareholders for their support and co-operation extended to the Company from time to time. Directors are pleased to record their appreciation of the sincere and dedicated services of the employees and workmen at all levels.

For and on behalf of the Board of Directors

Place: Secunderabad
Date: 27.08.2026

MANGILAL NARENDER SURANA
MANAGING DIRECTOR
DIN: 00075086

ADVAIT SURANA
DIRECTOR
DIN: 08971109

PARTICULARS IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(Information Under Section 134(3)(m) of The Companies Act, 2013,
Read with Rules 8(3) of the Companies (Accounts) Rules, 2014)

FORM A

1. CONSERVATION OF ENERGY:

(i)	Energy conservation measures taken	:	Operations of the Company are not energy intensive. However, adequate measures have been initiated to reduce energy consumption, cost of maintenance and to conserve the resources.
(ii)	Additional Investments and proposals, if any, being implemented for reduction of consumption of energy	:	Nil
(iii)	Impact of the clause (1) and (2) above for reduction of energy consumption and consequent impact on the production of goods	:	Nil

2. TECHNOLOGY ABSORPTION

FORM B

(Disclosure of particulars with respect to Technology Absorption)

A. Research and Development (R & D) :

1	Specific areas in which R & D is carried out by the Company	:	Nil
2	Benefits derived as a result of the above R & D	:	Nil
3	Future plan of action	:	Nil
4	Expenditure on R & D	:	Nil

B. Technology absorption, adaptation and innovation:

The Company is making all its efforts towards technology absorption, adaption and innovation for improving productivity, product quality, etc.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Activities relating to exports and initiatives taken to increase export products and services and export plans: Nil

Total Foreign Exchange outflow and inflow:

Total Foreign Exchange outflow : Rs. 42.04 lakhs

Total Foreign Exchange inflow : Rs. Nil

For and on behalf of the Board of Directors

Place: Secunderabad
Date: 27.08.2026

MANGILAL NARENDER SURANA
MANAGING DIRECTOR
DIN: 00075086

ADVAIT SURANA
DIRECTOR
DIN: 08971109

MANAGEMENT DISCUSSION & ANALYSIS

Surana Telecom and Power Limited was incorporated as a Private Limited Company on 14.08.1989 as Surana Petro Products Private Limited and was engaged in the business of manufacturing of Petro Products such as Petroleum Jelly and Telecom products such as Jointing Kits. Thereafter, the Company was converted into a Public Limited Company on 09.07.1993. In 1994, the Company ventured into the Telecom sector with the production of Optic Fibre Cables and consequently, name of the Company was changed to Surana Telecom Limited on 05.08.1994. In 2007 the Company diversified into the power sector with the manufacturing of low tension and high-tension power cables and setting up of 1.25 MW wind power generation facility. In order to reflect the diversity, the name of the Company was again changed to "Surana Telecom and Power Limited" on 11.10.2007. In 2008, taking cue from the increasing recognition for non-conventional energy and anticipating demand primarily in the field of Solar Photovoltaic cells, the company ventured into manufacturing of Solar Modules and other Solar photovoltaic products.

During the year 2009-2010, a Scheme of arrangement was entered by the Company with M/s Surana Ventures Limited which was sanctioned by Hon'ble High Court of Andhra Pradesh on 28.06.2010 and became effective from 28.07.2010, pursuant to which the "Solar Undertaking" was merged with M/s Surana Ventures Limited (the name has been changed to Surana Solar Ltd). The Company is into the business of generation of solar energy. In the year 2011-12, the Company had set up 5 MW Solar Power Project in Gujarat, with this it has successfully ventured into Solar Power Generation. The Company and its subsidiaries own a total installed capacity of 15 MW across states in India.

In the current year, the Company has participated in solar tenders under Component C of the PM-KUSUM Scheme.

A) INDUSTRY STRUCTURE AND DEVELOPMENTS:

SOLAR ENERGY:

The global solar industry continued to witness steady growth during 2025–26, with solar power remaining the leading source of new renewable energy capacity. Continued improvements in technology, declining equipment costs, and increasing investments in energy storage and grid infrastructure have supported wider adoption across both developed and emerging markets. While some mature economies experienced slower growth due to infrastructure and policy-related challenges, demand remained strong globally as countries accelerated their transition towards cleaner sources of energy.

India further strengthened its position as one of the world's leading solar markets, with installed solar capacity crossing 120 GW during the year. Growth was driven by healthy additions in utility-scale projects, rooftop installations, and distributed solar systems. Government initiatives such as the PM Surya Ghar: Muft Bijli Yojana and the Production Linked Incentive (PLI) Scheme continued to encourage investments in renewable energy and domestic manufacturing. At the same time, increased focus on energy storage, transmission infrastructure, and local manufacturing has strengthened the overall renewable energy ecosystem and improved long-term sector resilience.

Looking ahead, India's commitment to achieving 500 GW of non-fossil fuel capacity by 2030 and net-zero emissions by 2070 provides a strong foundation for sustained growth. Supported by favourable policies, rising electricity demand, and growing participation from both public and private sectors, the solar industry is expected to remain one of the key drivers of the country's clean energy transition.

B) OPPORTUNITIES AND THREATS:

The Indian solar industry continues to face certain challenges, including fluctuations in raw material prices, evolving global trade dynamics, grid integration constraints, land acquisition issues, and delays in project execution. Although domestic manufacturing capacity has expanded considerably, dependence on imported inputs for certain components continues to expose the sector to supply chain risks and pricing volatility. Increasing competition and pressure on project margins also remain key concerns.

Despite these challenges, the sector is well positioned for sustained growth. Continued policy support through initiatives such as the Production Linked Incentive (PLI) Scheme and the PM Surya Ghar: Muft Bijli Yojana, coupled with rising investments in domestic manufacturing, energy storage, and transmission infrastructure, is strengthening the renewable energy ecosystem. Technological advancements, improving manufacturing capabilities, and growing demand for clean energy are enhancing the competitiveness of the sector. In addition, India's expanding role in the global solar supply chain and increasing exports of solar modules and related products present significant opportunities for long-term growth and value creation.

C) SEGMENT-WISE OR PRODUCT WISE PERFORMANCE:

During the year under review, the Company has recorded a total income of Rs. 9220.73 Lakhs and made a net profit of Rs. 2,468.09 Lakhs against total income of Rs.4418.57 Lakhs and net profit of Rs. 2453.94 Lakhs in the previous financial year 2024-25.

The following segment wise turnover in percentage wise during the financial year ended 31.03.2026:

Renewable Energy (Solar & Wind) -	<u>6.05%</u>
Trading & Others-	<u>93.95%</u>

D) BUSINESS OUTLOOK:

Solar power in India at current levels is cheaper than electricity generated through coal, natural gas or other fossil fuel options. Support from various central and states government for solar power industry is continuously increasing. The Government of India has set an ambitious target of achieving 500 GW of renewable energy capacity by 2030 which includes 280 GW of solar power. With this the market players in India now have enough incentive to move to clean sources of energy. In view of the huge demand for solar power and company having considerable resources in this line of activity, the Company expects to get benefits from the proposed huge installation of solar power capacity.

E) RISKS AND CONCERNS:

Your company being in the business of generation of solar energy have risks with land acquisition, tariff bidding, government policies etc. The Company has sufficient risk management policies in place that act as an effective tool in minimising the various risks that the businesses are exposed to during the course of their day-to-day operations as well as in their strategic actions.

F) INTERNAL CONTROL SYSTEM AND ITS ADEQUACY:

The Company has adequate Internal Control Systems and Procedures with regard to purchase of Stores, Raw Materials including Components, Plant and Machinery, equipment, sale of goods and other assets. The company has clearly defined roles and responsibilities for all managerial positions and all operating parameters are monitored and controlled. The Company designs and maintains accounting and internal control systems to provide reasonable assurance at reasonable cost that assets are safeguarded against loss from unauthorized use or disposition, and that the financial records are reliable for preparing financial statements and maintaining accountability for assets.

The company has an Internal Audit System commensurate with its size and nature of business. M/s Sekhar & Co., a firm of Chartered Accountants, are acting as Internal Auditors of the Company. Periodic reports of Internal Auditors are reviewed in the meeting of the Audit Committee of the Board. Compliance with laws and regulations is also ensured and confirmed by the Internal Auditors of the company. Standard operating procedures and guidelines are issued from time to time to support best practices for internal control.

G) FINANCIAL PERFORMANCE & OPERATIONAL PERFORMANCE:

A. FINANCIAL PERFORMANCE:

Capital Structure:

The Equity Share Capital of the Company as on 31st March 2026 is Rs.1357.59 lacs comprising of 13,57,59,963 Equity Shares of Re. 1 each fully paid.

Other Equity:

The Other Equity of the Company for the current year is Rs. 16638.81 lacs and in the previous year was Rs. 14092.52 lacs

Property, Plant and Equipment:

During the year, the Company has sold Property, Plant and Equipment amounting to Rs.438.65 lacs as against Rs. 3122.24 lacs in the previous year. The total net block of assets as on 31.03.2026 is Rs.1753.58 lacs as against Rs. 1983.87 lacs in the previous year.

Inventories:

Inventories, as on 31st March, 2026, is Nil in the current and previous year.

Trade Receivables:

Trade Receivables amounting to Rs.4158.33 lacs as on 31st March, 2026 and Rs. 88.54 lacs in the previous year.

Cash and Cash Equivalents

Cash and Cash Equivalents, as on 31st March, 2026, amounting to Rs. 6.70 lacs as against Rs. 233.50 lacs in the previous year.

Bank balances other than cash

Bank balances with Scheduled Banks, as on 31st March, 2026, amounting to Rs.127.62 lacs as against Rs. 121.70 lacs.

Loans (Noncurrent):

Loans and Advances amounting to Rs.15868.12 lacs as on 31st March, 2026, as against Rs. 7982.16 lacs in the previous year.

Other Current Assets:

Short Term Loans and Advances amounting to Rs.62.09 lacs as on 31st March, 2026, as against Rs. 135.54 lacs in the previous year.

Current Liabilities:

Current Liabilities amounting to Rs.1544.60 lacs as on 31st March, 2026, as against Rs. 250.34 lacs in the previous year.

B. OPERATIONAL PERFORMANCE:**Turnover:**

During the year 2025-26, the Net turnover of the Company was Rs.5403.30 lacs and Rs. 821.63 lacs in the previous year.

Other Income as on 31st March, 2026 is Rs.3817.43 lacs as against Rs. 3596.94 lacs in the previous year.

Depreciation and Amortization:

The Company has incurred a sum of Rs.208.82 lacs towards depreciation and amortization for the year and Rs. 398.99 lacs in the previous year.

Net Profit:

The Net Profit of the Company after tax is Rs.2468.09 lacs as on 31.03.2026 and Rs 2,453.94 lacs in the previous year.

Earnings per Share:

Basic Earnings per Share for the year ended 31.03.2026 is Rs. 1.82 for Face Value of Rs.1 and Rs 1.81 per share for the year ended 31.03.2025.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Ratios	2026	2025	Change (in %)
Current Ratio	2.86	10.54	(72.87)
Debt Equity Ratio	0.40	0.06	100.00
Debt Service Coverage Ratio	17.88	141.67	(87.38)
Return on Equity Ratio	0.13	0.15	(13.66)
Debtors Turnover (no. of days)	1.30	9.28	(86.00)
Net Capital Turnover Ratio	1.33	1.51	(11.92)
Net Profit Margin	0.65	0.68	(4.41)
Return on Capital Employed	0.17	0.20	(15.58)

Notes:

- Current Ratio:** Change in the Current ratio is due to decrease in the Current Assets on account of realisation of current assets.
- Debt Service Coverage Ratio:** Change in Debt Service Coverage ratio is due to repayments made for the year.
- Inventory Turnover:** Inventory turnover is zero due to no inventory in current Financial Year.
- Debtor Turnover:** Change in Trade Receivables ratio is due prudent credit policy of the company.
- Return on capital employed:** Decrease in Return on Capital employed is due to decrease in EBIT & borrowings.

**HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS:**

The Company believes that the quality of its employees is the key to its success in the long run and is committed to provide necessary human resource development and training opportunities to equip them with skills, which would enable them to adapt to contemporary technological advancements.

Industrial Relations during the year continues to be cordial and the Company is committed to maintain good industrial relations through negotiations, meetings etc.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's Objectives and Expectations may be "Forward-Looking Statements" within the meaning of applicable Securities Laws and Regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's Operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, technological obsolescence, changes in the Government Regulations and Policies, Tax Laws and other Statutes and incidental factors.

For and on behalf of the Board of Directors

Place: Secunderabad
Date: 27.08.2026

MANGILAL NARENDER SURANA
MANAGING DIRECTOR
DIN: 00075086

ADVAIT SURANA
DIRECTOR
DIN: 08971109

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis: No transactions.
2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or Transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
1.	Shahsons Private Limited (Entity forming part of same group and having Common control)	Purchase of Solar Modules	01.04.2025 to 31.03.2026	Rs.33.60 Lakhs	03.09.2025	-
2.	Surana Solar Limited (Associate Company)	Purchase of Solar Modules	01.04.2025 to 31.03.2026	Rs.61.27 Lakhs	03.09.2025	-
3.	Surana Solar Limited (Associate Company)	Sale of Solar Modules	01.04.2025 to 31.03.2026	Rs.27.79 Lakhs	03.09.2025	-
4.	Aryavaan Renewable Energy Private Limited (Subsidiary Company)	Lease Rent	01.04.2025 to 31.03.2026	Rs.1.61 Lakhs	03.09.2025	-
5.	Bhagyanagar Copper Private Limited (Entity forming part of same group and having Common control)	Purchase of copper related Products	01.04.2025 to 31.03.2026	Rs.38.53 Lakhs	03.09.2025	-

For and on behalf of the Board of Directors

Place: Secunderabad
Date: 27.08.2026

MANGILAL NARENDER SURANA
MANAGING DIRECTOR
DIN: 00075086

ADVAIT SURANA
DIRECTOR
DIN: 08971109

FORM NO MR-3

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**

Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To
The members of
Surana Telecom and Power Limited
2nd Floor, Surya Towers, Sardar Patel Road,
Secunderabad, Hyderabad, Telangana, India, 500003

We have conducted Secretarial Audit pursuant to Section 204 of the Companies Act 2013, on the compliance of applicable Statutory Provisions and the adherence to good corporate practices by **SURANA TELECOM AND POWER LIMITED (CIN: L23209TG1989PLC010336)** (hereinafter called as "the Company"). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minutes books, forms, returns filed and other records maintained by the Company and also the information and according to the examinations carried out by us and explanations furnished and representations made to us by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has during the audit period covering the Financial Year 2025-26 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2026** according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there-under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there-under to the Extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
No event reported during the year.
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the audit period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
No instances were reported during the year.
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period)**
- vi) The Company's main business is into trading of Solar Modules and generation of solar and wind/ renewable energy. Accordingly, the industry specific major law that is applicable to the Company is The Electricity Act, 2003.
- vii) We have also examined compliance with the applicable clauses of the following:
 - (a) The Listing Agreement entered into by the Company with the Stock Exchanges and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (b) Secretarial Standards issued by the Institute of Company Secretaries of India in respect of Board and General Meetings of the Company.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable to it

We, further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and the changes, if any, in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (b) Adequate Notice were given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings for meaningful participation at the meeting.
- (c) Majority decisions were carried through while the dissenting members' views, if any, were captured and recorded as part of the minutes.

We further report that, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We, further report that during the audit period, there were no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, regulations, guidelines, standards, etc.

Place: Hyderabad

Date: 11.06.2026

Rakhi Agarwal
Company Secretary in Practice
FCS No.7047
CP No.6270
UDIN: F007047H00061155
PR.NO:7009/2025

This Report is to be read with our letter of even date which is given as Annexure-A and forms an integral part of this report.



To,
The Members of
Surana Telecom and Power Limited
CIN: L23209TG1989PLC010336
2nd Floor, Surya Towers, Sardar Patel Road,
Secunderabad, Hyderabad, Telangana, India, 500003

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audits.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation with respect to compliance of laws, rules and regulations and of significant events during the year.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of secretarial records on test-check basis to the extent applicable to the Company.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Hyderabad
Date: 11.06.2026

Rakhi Agarwal
Company Secretary in Practice
FCS No.7047
CP No.6270
UDIN: F007047H00061155
PR.NO:7009/2025

Form No. MR-3

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members of

Aryavaan Renewable Energy Private Limited

CIN: U40300TG2015PTC100834

5th Floor, Surya Towers, Sardar Patel Road,
Secunderabad-500003

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aryavaan Renewable Energy Private Limited (Material Subsidiary of a Listed Company i.e., Surana Telecom and Power Limited)** (hereinafter referred to as the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit. We hereby report that in our opinion, the Company has, during the audit period, covering the financial year ended on **31st March, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Aryavaan Renewable Energy Private Limited** ("the Company") for the financial year ended on 31.03.2026, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (Not applicable, since unlisted Company)
- (v) Other applicable Acts
 - (a) Factories Act, 1948
 - (b) Industrial Disputes Act, 1947
 - (c) The Payment of Wages Act, 1936
 - (d) The Minimum Wages Act, 1948
 - (e) Employee State Insurance Act, 1948
 - (f) Employees Provident Funds and Miscellaneous Provisions Act, 1952
 - (g) The Payment of Bonus Act, 1965
 - (h) The Payment of Gratuity Act, 1972
 - (i) The Contract Labour (Regulation & Abolition) Act, 1970
 - (j) The Maternity Benefit Act, 1961
 - (k) The Child Labour (Prohibition & Regulation) Act, 1986
 - (l) The Industrial Employment (Standing Order) Act, 1946
 - (m) The Employee Compensation Act, 1923



- (n) The water (Prevention and control of pollution) Act 1974
- (o) The Air (Prevention and control of pollution) Act 1981
- (p) The Environment Protection Act, 1986 and rules made there under

We further report that, based on the industry of the company and on examination of the relevant documents and records the Company has complied with the concerned laws and statutory provisions to the extent applicable thereunder.

We have relied on the representations made by the Company, its officers and reports of Internal Auditors for systems and mechanism framed by the Company for compliances under other acts, Laws and regulations applicable to the Company as mentioned above.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.

We report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof as produce before us on test-check basis, the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standard, etc., as applicable to the Company.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice(s) were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, were captured and recorded as part of the minutes.

We further report that

There are adequate systems and processes in the Company Commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review there is no specific event/action having major bearing on the Company's affairs takes place.

Rakhi Agarwal
Company Secretary in Practice
FCS No. 7047
CP No. 6270
UDIN: F007047H000611585
PR.NO:7009/2025

Place: Secunderabad
Date:11.06.2026

This Report is to be read with our letter of even date which is given as Annexure-A and forms an integral part of this report.

To,
The Members of
Aryavaan Renewable Energy Private Limited
CIN: U40300TG2015PTC100834
5th Floor, Surya Towers, Sardar Patel Road,
Secunderabad-500003

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Secunderabad
Date:11.06.2026

Rakhi Agarwal
Company Secretary in Practice
FCS No. 7047
CP No. 6270
UDIN: F007047H000611585
PR.NO:7009/2025

Form No. MR-3

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members of
Bhagyanagar Green Energy Private Limited
CIN: U40300TG2005PTC045838
5th Floor, Surya Towers, Sardar Patel Road,
Secunderabad-500003.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bhagyanagar Green Energy Private Limited (Material Subsidiary of a Listed Company i.e., Surana Telecom and Power Limited)** (hereinafter referred to as the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period, covering the financial year ended on 31.03.2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Bhagyanagar Green Energy Private Limited** ("the Company") for the financial year ended on 31.03.2026, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (Not applicable, since unlisted Company)
- (v) Other applicable Acts
 - (a) Factories Act, 1948
 - (b) Industrial Disputes Act, 1947
 - (c) The Payment of Wages Act, 1936
 - (d) The Minimum Wages Act, 1948
 - (e) Employee State Insurance Act, 1948
 - (f) Employees Provident Funds and Miscellaneous Provisions Act, 1952
 - (g) The Payment of Bonus Act, 1965
 - (h) The Payment of Gratuity Act, 1972
 - (i) The Contract Labour (Regulation & Abolition) Act, 1970
 - (j) The Maternity Benefit Act, 1961
 - (k) The Child Labour (Prohibition & Regulation) Act, 1986
 - (l) The Industrial Employment (Standing Order) Act, 1946
 - (m) The Employee Compensation Act, 1923
 - (n) The water (Prevention and control of pollution) Act 1974
 - (o) The Air (Prevention and control of pollution) Act 1981
 - (p) The Environment Protection Act, 1986 and rules made there under

We further report that, based on the industry of the company and on examination of the relevant documents and records the Company has complied with the concerned laws and statutory provisions to the extent applicable thereunder.

We have relied on the representations made by the Company, its officers and reports of Internal Auditors for systems and mechanism framed by the Company for compliances under other acts, Laws and regulations applicable to the Company as mentioned above.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting

We report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof as produce before us on test-check basis, the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standard, etc., as applicable to the Company.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice(s) were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, were captured and recorded as part of the minutes.

We further report that

There are adequate systems and processes in the Company Commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review there is no specific event/action having major bearing on the Company's affairs takes place..

Place: Secunderabad

Date:11.06.2026

Rakhi Agarwal
Company Secretary in Practice
FCS No. 7047
CP No. 6270
UDIN: F007047H000611596
PR.NO:7009/2025

This Report is to be read with our letter of even date which is given as Annexure-A and forms an integral part of this report.



‘ANNEXURE A’

To,
The Members of
Bhagyanagar Green Energy Private Limited
CIN: U40300TG2005PTC045838
5th Floor, Surya Towers, Sardar Patel Road,
Secunderabad-500003.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Secunderabad
Date:11.06.2026

Rakhi Agarwal
Company Secretary in Practice
FCS No. 7047
CP No. 6270
UDIN: F007047H000611596
PR.NO:7009/2025

Secretarial Compliance Report of Surana Telecom and Power Limited

For the year ended 31st March, 2026

(Pursuant to SEBI Circular - CIR/CFD/CMD1/27/2019, dated 08th February, 2019 for the purpose of compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015)

I, Rakhi Agarwal, Practicing Company Secretary, have examined:

- (a) All the documents and records made available to me and explanation provided by **Surana Telecom and Power Limited** ("the listed entity"),
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this report,

For the year ended 31st March, 2026 ("Review Period") in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the listed entity as there was no reportable event during the audit period)**
 - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable to the listed entity as there was no reportable event during the audit period)**
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 *[Formerly known as (Share Based Employee Benefits) Regulations, 2014]*; **(Not applicable to the listed entity as there was no reportable event during the audit period)**
 - (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the listed entity as there was no reportable event during the audit period)**
 - (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the listed entity as there was no reportable event during the audit period)**
 - (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015*;
 - (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- and circulars/ guidelines issued thereunder;

Note* The Company has also maintained a Structured Digital Database ("SDD"), Pursuant to the requirements of regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015.

I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder except in respect of matters specified below: -



S. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No.	Observations/Remarks of the Practicing Company Secretary in the Previous reports	Observations Made in the Secretarial compliance report for the year ended 31 st March, 2025	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation /deviations and actions taken if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Details of Violation	Comments of the PCS on the actions taken by the listed entity
NIL							

I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	Not Any
2.	<u>Adoption and timely updation of the Policies:</u> - All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities - All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	Yes	Not Any
3.	<u>Maintenance and disclosures on Website:</u> - The Listed entity is maintaining a functional website - Timely dissemination of the documents/ information under a separate section on the website - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	Not Any
4.	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	Not Any
5.	<u>To examine details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	Not Any
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Not Any
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	Not Any

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	Yes NA	Not Any All RPT were prior approved by Audit Committee
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Not Any
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	Not Any
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Yes	Not Any
12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 Dated: July 11, 2023 on compliance with the provisions of the LODR Regulations by listed entities.	NA	No auditors have resigned during the review period.
13.	<u>Additional Non-compliances, if any:</u> There are no additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	Not Any

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Date: 15-04-2026
Place: Hyderabad

Rakhi Agarwal
Practicing Company Secretary
FCS No.: 7047, CP No.: 6270
PR No. :7009/2025
UDIN: F007047H000111206

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Commitment to good corporate governance practices serves as the foundation for long term success of Surana Telecom and Power Limited ('STPL' or 'the Company'). STPL views corporate governance more as way of business life than a mere legal obligation. Corporate Governance has been the hallmark of the Company's identity long before the term became a part of the corporate lexicon. Integrity, transparency, fairness, accountability and compliance with the law are embedded in the Company's business practices, ensuring ethical and responsible leadership at the Board as well as at the Management level. Your Company strongly believes that the solid Corporate Governance practices, which have evolved from the dynamic culture and positive thought processes, have been key enablers in infusing stakeholders' trust and confidence, attracting and retaining financial and human capital, and in meeting societal aspirations. The Company has rigorously abided by the core principles of Corporate Governance, which have been the bedrock of its two-fold governance, with the Board of Directors and the Committees of the Board at the apex level and the management structure at the operational level. The Board and its Committees guide, support and complement the management team, which in turn assumes accountability and endeavours to achieve the set objectives and enhances stakeholder value.

2. BOARD OF DIRECTORS:

a) Composition and Category of Directors:

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties.

In terms of compliance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, "SEBI Listing Regulations", the Company endeavor to have an optimum combination of Executive and Non-Executive Directors to maintain the independence of the Board and separate the functions of Governance and Management through Board and Committees.

As on March 31, 2026, the Board of Directors ("Board") comprises of 6 (Six) Directors, out of which 4 (four) are Non-Executive Directors and 2 (two) are Executive Directors. The Company has 3 (three) Independent Directors who makes half of the total strength of the Board.

The composition and category of the Board of Directors as on March 31, 2026 is as follows:

Name of the Directors	Category	No. of other Directorships and Committee Membership / Chairmanships in other Indian Public Companies		
		Director* (Note -1)	Member** (Note -2)	Chairman** (Note -2)
Shri Mangilal Narender Surana	Chairman & Managing Director	7	3	-
Shri Advait Surana	Non-Executive Director (Promoter)	2	-	-
Shri Mayank Sanghani	Non-Executive Independent Director	-	-	-
Smt Sanjana Jain	Non-Executive Independent Director	5	5	4
Shri N. Krupakar Reddy	Non-Executive Independent Director	2	2	1
Shri. RangarajanVenkataramanan Thiruvaiyar	Whole-time Director	2	-	-

*Directorships held by Directors as mentioned in Table 1 include Public Companies (Listed/Unlisted) and do not include Alternate Directorships, Directorships of Foreign Companies, Section 8 Companies, One Person Companies and Private Limited Companies.

**Memberships / Chairmanships of the Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies have been considered.

None of the Directors on the Board is a member of more than ten Committees or Chairman of more than five Committees across all the listed companies in which they are Directors. Chairmanships / Memberships of Committees include only Audit and Stakeholders' Relationship Committee as covered under Regulation 26 of the SEBI Listing Regulations, 2015, as per the disclosures made by the Directors.

- b) **Changes in Board of Directors / Key Managerial Personnel of the Company during the financial year 2025-26:** There was no change in the composition of Board of Directors / Key Managerial Personnel of the Company during the year.

- c) **Attendance of each director at the Board meetings and at the last Annual General Meeting:**

The particulars of attendance of Board Meetings and Annual General Meeting by Directors for the financial year ended March 31, 2026 has been set out here below:

Sr. No.	Name of Director	No. of Board Meetings		Attendance at last AGM on 30.09.2025
		Held	Attended	
1.	Shri. Narender Surana	6	6	Present
2.	Shri. Mayank Sanghani	6	6	Present
3.	Smt. Sanjana Jain	6	6	Present
4.	Shri. N. Krupakar Reddy	6	4	Present
5.	Shri. Rangarajan Venkataramanan Thiruvaiyar	6	6	Present
6.	Shri. Advait Surana	6	4	Present

- d) **Number of Other Directorships, Committee Membership(s) & Chairmanship(s):**

Sl. No.	Name of the Director	Directorship in other listed entities (category of directorship)	Category
1	Mangilal Narender Surana	1. Surana Solar Limited	Non-Executive Non-Independent
2	Mayank Sanghani	None	Nil
3	Sanjana Jain	1. Surana Solar Limited 2. Bhagyanagar India Limited	Independent Director
4	N. Krupakar Reddy	1 Surana Solar Limited	Independent Director
5	Rangarajan Venkataramanan Thiruvaiyar	None	Nil
6	Advait Surana	None	Nil

- e) **Number of Board Meetings held during the year and their respective dates:**

In terms of compliance with the requirement of Regulation 17(2) of SEBI (LODR) Regulations, 2015, **Six** Board Meetings were held during the financial year ended March 31, 2026 as against the minimum requirement of four meetings. The maximum time gap between any of two consecutive meetings did not exceed One Hundred and Twenty days. The dates on which the Board meetings were held are:

20.05.2025	07.08.2025	03.09.2025
15.09.2025	10.11.2025	07.02.2026

- f) **Disclosure of relationship between directors inter-se:**

Shri. Mangilal Narender Surana, Managing Director and Shri. Advait Surana, Non-Executive Director, of the Company are relatives. Except Shri. Mangilal Narender Surana and Shri. Advait Surana, none of the Directors are related to any other Director.

- g) **Shares held by Non-Executive Directors:**

The number of equity shares of the Company held by the non-executive directors as on March 31, 2026 are as follows:

Sr. No.	Name of the Director	No of Equity Shares
1.	Shri. Advait Surana	27,84,913
2.	Shri. N. Krupakar Reddy	Nil
3.	Shri. Mayank Sanghani	10,000
4.	Smt. Sanjana Jain	Nil

**h) Familiarization Programmes imparted to Independent Directors:**

Your Company follows a structured orientation and familiarisation programme through various reports/codes/ internal policies for all the Directors with a view to update them on the Company's policies and procedures on a regular basis. During the year 2025-26, periodic presentations are made at the Board Meetings on business and performance, long term strategy, initiatives and risks involved. Independent Directors have been taken through various aspects of Business and operations. The framework on familiarisation programme has been posted in the website of the Company. The details of familiarization program are available on the website:

http://www.suranatele.com/pdf&word/policy-for-related-party-transaction/Familiarisation_Programme_for_ID.pdf

i) Chart / matrix setting out the skills/expertise/competence of the Board of Directors:

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership / Operational experience.
- Strategic Planning.
- Industry Experience, Research & Development and Innovation.
- Financial, Regulatory / Legal & Risk Management.
- Corporate Governance.

Sr. No.	Name of the Director	Skill/Expertise/Competency of the Director
1.	Shri. Mangilal Narendra Surana	Leadership / Operational experience.
		Industry Experience, Research & Development and Innovation.
		Financial, Regulatory / Legal & Risk Management.
		Strategic Planning.
2.	Shri. Advait Surana	Leadership / Operational experience.
		Strategic Planning.
		Industry Experience, Research & Development and Innovation.
3.	Shri. Mayank Sanghani	Financial, Regulatory / Legal & Risk Management.
		Corporate Governance.
4.	Shri. N. Krupakar Reddy	Leadership / Operational experience.
		Industry Experience, Research & Development and Innovation.
5.	Smt. Sanjana Jain	Financial, Regulatory / Legal & Risk Management.
		Corporate Governance.
6.	Shri. Rangarajan Venkataramanan Thiruvaiyar	Leadership / Operational experience.
		Industry Experience, Research & Development and Innovation.

j) Confirmation from the Board:

The Board of Directors be and hereby confirm that in the opinion of the Board, the Independent Directors fulfill the conditions specified by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.

k) No Independent Director has resigned from the Directorship of the Company before the expiry of their term of appointment during the financial year ended 31st March, 2026.**BOARD COMMITTEES:**

Details of the Board Committees and other related information are provided hereunder:

3. AUDIT COMMITTEE:**(a) Brief description of terms of reference:**

The role and terms of reference of the Audit Committee are set out in Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, besides other terms as may be referred to by the Board of Directors of the Company. The terms of reference of the Audit Committee broadly are:

1. Review of financial reporting systems;
2. Ensuring compliance with regulatory guidelines;
3. Reviewing the quarterly, half yearly and annual financial results;
4. Approval of annual internal audit plan;
5. Review and approval of related party transactions;
6. Discussing the annual financial statements and auditor's report before submission to the Board with particular reference to the (i) Director's Responsibility Statement; (ii) major accounting entries; (iii) significant adjustments in financial statements arising out of audit findings; (iv) compliance with listing requirements etc.;
7. Interaction with statutory, internal and cost auditors;
8. Recommendation for appointment and remuneration of auditors; and
9. Reviewing and monitoring the auditor's independence and performance etc.

Further, the Audit Committee also mandatorily reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee; and
6. Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations;
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of SEBI Listing Regulations.

In addition to the above, the Audit Committee also reviews the financial statements, minutes and details of investments made by the subsidiary companies.

(b) Composition, Name of members and Chairman:

As on March 31, 2026, the Audit Committee of the Board comprises of three (3) Independent Directors and one (1) Executive Director. The Chairperson of the Audit Committee is Independent Director. The composition of the Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Name of the Director	Designation	Member/Chairman
1.	Shri. Mayank Sanghani	Non-Executive Independent Director	Chairman
2.	Smt. Sanjana Jain	Non-Executive Independent Director	Member
3.	Shri N. Krupakar Reddy	Non-Executive Independent Director	Member
4.	Shri. Mangilal Narendra Surana	Managing Director	Member

- The minutes of the meetings of the Audit Committee are placed before the Board and discussed in the meeting.

(c) Meetings and attendance during the year:

- During the financial year ended March 31, 2026, 5 (five) Audit Committee meetings were held on:

20.05.2025	07.08.2025	03.09.2025	10.11.2025	07.02.2026
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- All the recommendations made by the Audit Committee were accepted by the Board unanimously.

**(d) Attendance at the Audit Committee Meeting:**

Sr. No.	Name of the Director	Number of Meetings	
		Held	Attended
1.	Shri. Mayank Sanghani	5	5
2.	Smt. Sanjana Jain	5	5
3.	Shri. N Krupakar Reddy	5	4
4.	Shri. Mangilal Narender Surana	5	5

- The Directors, Head of Accounts & Finance, Chief Financial Officer and representatives of the Statutory Auditors and Internal Auditors have also attended the above meetings on invitation. The Auditors are heard at the meetings of the Audit Committee when it considers the financial results of the Company and Auditors' views thereon. The Company Secretary acts as the Secretary to the Committee. The recommendations made by the Audit Committee from time to time have been followed by the Company.
- The Chairman of the Audit Committee, Shri. Mayank Sanghani was present at the 36th Annual General Meeting through Video Conferencing facility to answer the queries raised by the Shareholders regarding Audit and Accounts.

4. NOMINATION & REMUNERATION COMMITTEE:**a. Brief description of terms of reference**

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management and any other matter as the Board may decide from time to time.
- Any other matter as the Board may decide from time to time.

b. Composition, Name of members and Chairman:

As on March 31, 2026, the Nomination and Remuneration Committee of the Board comprises of three (3) Independent Directors. The Chairperson of the Nomination and Remuneration Committee is Independent Director. The composition of the Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations:

Sr. No.	Name of the Director	Designation	Member/Chairman
1	Shri Mayank Sanghani	Non-Executive Independent Director	Chairman
2	Smt. Sanjana Jain	Non-Executive Independent Director	Member
3	Shri. N Krupakar Reddy	Non-Executive Independent Director	Member

- The Company Secretary acts as the Secretary of the Committee.
- The minutes of the meetings of the Nomination and Remuneration Committee are circulated to all the members of the Board.

c. Meetings and Attendance during the year:

During the financial year ended March 31, 2026, the Nomination and Remuneration Committee Meetings were held on 07.08.2025, 03.09.2025, 07.02.2026.

- Attendance at the Nomination and Remuneration Committee Meetings:

Sr. No.	Name of the Director	Number of Meetings	
		Held	Attended
1.	Shri. Mayank Sanghani	3	3
2.	Shri N Krupakar Reddy	3	3
3.	Smt. Sanjana Jain	3	3

- As per Section 178(7) of the Companies Act, 2013 and Secretarial Standards, the Chairman of the Committee Shri Mayank Sanghani, was present at the 36th Annual General Meeting through Video Conferencing facility to answer the queries raised by the Shareholders regarding Audit and Accounts.

d. Performance evaluation of Directors:

During the year under review, pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the evaluation of performance of all Directors is undertaken annually. The company has implemented a system of evaluating performance of the Board of Directors and of its committees and individual Directors on the basis of a structured questionnaire which comprise evaluation criteria taking into consideration various performance related aspects. The Board of Directors has expressed their satisfaction with the valuation process.

e. Nomination and Remuneration policy:

- In compliance with the requirements of Section 178 of the Companies Act, 2013, Rules framed thereunder and pursuant to the provisions of Regulation 19(4) of the Listing Regulations, the Board of Directors of the Company has formulated a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel, Functional Heads and other employees of the Company. The Policy provides for criteria and qualifications for appointment of Director, Key Managerial Personnel (KMPs) and remuneration to them, Board diversity etc. The said policy is available on the Company's website at: <http://www.suranatele.com/pdf&word/policy-for-related-party-transaction/nominations-and-remuneration-policy.pdf>
- The Non-executive Directors are paid sitting fees for attending meetings of the Board / Committee.

5. INDEPENDENT DIRECTORS' MEETING:

A separate meeting of the Independent Directors was held on 07th February, 2026 under the Chairmanship of Smt. Sanjana Jain, Independent Director, inter alia, to discuss evaluation of the performance of Non-independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-executive Directors and the evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

6. REMUNERATION OF DIRECTORS:

(a) Details of remuneration paid to Non-Executive Directors:

- There were no pecuniary transactions with any Non-executive Director of the Company;
- The criteria for making payment to Non-executive Directors is available on the website of the Company i.e., www.suranatele.com;
- Non-executive Independent Directors are paid sitting fees.

Following are the details of Sitting Fees paid to the Non-Executive Directors during the Financial Year ended 31st March, 2026:

Sr. No.	Name of Director	Sitting Fees paid (Rs.)
1.	Shri. N Krupakar Reddy	33,000
2.	Shri. Mayank Sanghani	39,000
3.	Smt. Sanjana Jain	39,000
Total		1,11,000

(b) Details of Remuneration paid to Executive Directors:

The remuneration paid to the Managing Director / Whole-time Director during the financial year are as follows:

(Amount in Rs.)

Name of Director	Designation	Salary	H R A	Others	Total
Shri.Mangilal Narender Surana	Managing Director	5599980	2800020	-	8400000
Shri.Rangarajan Venkataramanan Thiruvaiyar	Whole-time Director	433500	540000	48900	536400
Total		6033480	3340020	48900	8936400

There were no severance fees and stock option plan. The appointment of the Managing Director /Whole-time Director is on the basis of the terms and conditions laid down in the respective resolutions passed by the members in the General Meetings.

7. STAKEHOLDERS RELATIONSHIP COMMITTEE:
(a) Brief description of terms of reference:

- Consider and resolve the security holders' concerns or complaints
- Monitor and review the investor service standards of the Company
- Take steps to develop an understanding of the views of shareholders about the Company, either through direct interaction, analysts' briefings or survey of shareholders
- Oversee and review the engagement and communication plan with shareholders and ensure that the views and concerns of the shareholders are highlighted to the Board at the appropriate time and that steps are taken to address such concerns.

The Stakeholders Relationship Committee oversees and reviews all matters connected with the share transfers and also looks into redressing of shareholders complaints like transfer of shares, non-receipt of annual report/dividends etc. The Committee oversees the performance of the Registrar of Transfer Agents and recommends measures for overall improvement in the quality of investor services. Email-ID for Investor Grievances: investorservices_stl@surana.com or cs@surana.com.

(b) Composition:

Sr. No.	Name of the Director	Designation	Chairman/Member
1.	Shri Mayank Sanghani	Non-Executive Independent Director	Chairman
2.	Shri Mangilal Narender Surana	Managing Director	Member
3.	Shri. Rangarajan Venkataramanan Thiruvaiyar	Executive Director-Whole time Director)	Member

(C) Meetings and Attendance during the year:

During the financial year ended March 31, 2026, Stakeholder Relationship Committee Meeting was held on 07.02.2026.

- Attendance at the Stakeholder Relationship Committee Meetings:

Sr. No.	Name of the Director	Number of Meetings	
		Held	Attended
1.	Shri Mayank Sanghani	1	1
2.	Shri Mangilal Narender Surana	1	1
3.	Shri. Rangarajan Venkataramanan Thiruvaiyar	1	1

- The Company has a User ID and Password in place for logging into the SEBI Complaints Redressal System – 'SCORES' and can view the complaints which have been lodged by the shareholders. The Company ensures that timely redressals are made against any complaints raised by the shareholders relating to registration of share transfers, issue of new share certificates, sub-division or consolidation of shareholdings etc.
- The Chairperson of the Stakeholders Relationship Committee, Shri Mayank Sanghani was present at the 36th Annual General Meeting of the Company to answer the queries of the shareholders.

- The Company Secretary attends the Stakeholders' Relationship Committee Meetings and acts as the Secretary to the Committee.

(d) Name and Designation of Compliance Officer:

Miss. Arcot Ganeshan Monisha, Company Secretary, is acting as Compliance Officer of the Company from 13th November, 2024.

(e) Number of Shareholders complaints received so far.

During the financial year ended 31st March, 2026, the Company has received and resolved 1 (One) complaints.

(e) Number of complaints not resolved to the satisfaction of shareholders is Nil.

(f) There were no pending complaints as at the year end.

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Companies (Amendment) Act, 2020 vide Notification dated 28th September, 2020 (effective from 22nd January, 2021) has given relaxation to the Companies with respect to constitution of CSR Committee, if the amount to be spent by a company towards CSR does not exceed Rs. 50 lakhs in a financial year. The functions of such Committee shall be discharged by the Board of Directors.

In view of the above amendment, the requirement of CSR Committee is not applicable to the Company and therefore, CSR Committee is dissolved w.e.f. 08.06.2021 and the functions of CSR Committee shall be discharged by the Board of Directors, if applicable.

9. GENERAL BODY MEETINGS:

The 37th Annual General Meeting of the Company will be held on **Tuesday, September 29, 2026 at 11:00 A.M. (IST)** via video conferencing and other audio visual means.

The date, time and venue of the last three annual general meetings are given below:

Financial year	Date	Time	Venue	Special Resolutions passed	Details of the Special Resolution
2024-25	September 30, 2025	12:30 P.M.	Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	Four	1. Disinvestment/Sale/Transfer/Disposal of Equity Stake held in Aryavaan Renewable Energy Private Limited, a Material Subsidiary. 2. To Approve the change in object clause of Memorandum of Association of the company. 3. Re-appointment of Shri Mangilal Narender Surana (DIN: 00075086) as Managing Director of the Company. 4. Re-appointment of Shri N. Krupakar Reddy (DIN-00006580) as an Independent Director of the Company.
2023-24	September 30, 2024	12:00 P.M.	Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	Three	1. Re-appointment of Smt. Sanjana Jain, DIN-08532420 as Independent Director of the Company. 2. Re-appointment of Shri. Mayank Lalit Chandra Sanghani, DIN- 02466567 as Independent Director of the Company. 3. Revision in the terms of appointment of Shri. Narender Surana, Managing Director.
2022-23	September 26, 2023	12:30 P.M.	Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	Three	1. Approval to advance any loan/give guarantee/ provide security u/s 185 of the Companies Act, 2013. 2. To consider the appointment of Shri. T R Venkataramanan, as Whole-time Director of the Company. 3. Revision in the terms of appointment of Shri. Narender Surana, Managing Director.

During the year under review, Four Special Resolution was passed through Postal Ballot as mentioned below and no Extra-Ordinary General Meeting was held during the financial year 2025-26.



- i. To consider selling, leasing or otherwise disposing of the whole or substantially the whole of the undertaking 5mw solar power plant (situated at Municipally, Telangana) of the company by way of slump sale or any other suitable manner along with other matter consequential and incidental thereto.;
- ii. Approval to advance any Loan/Give Guarantee/Provide Security under Section 185 of the companies act, 2013;
- iii. To approve the increase of threshold limits for loans/ guarantees, providing of securities and making of investments in securities under section 186 of the companies act, 2013.;
- iv. To approve the Overall Borrowing Limits U/S 180(1)(C) of the Companies Act, 2013.

Scrutinizer for postal ballot:

The Board had appointed CS Rakhi Agarwal, Practicing Company Secretary (FCS:7047 COP:6270) as the Scrutinizer for conducting the above postal ballot (e-voting process) in a fair and transparent manner.

10. MEANS OF COMMUNICATION:

(a) Quarterly Financial Results:

The quarterly financial results of the Company are published in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in newspapers namely Business Standard/Financial Express (English daily) and Nava Telangana /Telugu Prabha(Telugu daily).

(b) Newspapers wherein results normally published:

The financial results of the Company are published in widely circulated newspapers namely Business Standard/ Financial Express (English daily) and Nava Telangana/Telugu Prabha (Telugu daily).

(c) Any website, where displayed:

The financial results of the Company are published on the Company's website: www.suranatele.com.

(d) Whether it also displays official news releases:

Official news releases along with quarterly results are displayed on the Company's website: www.suranatele.com.

(e) Presentations made to institutional investors or to the analysts:

There are no presentations made to the investors / analysts.

(f) Website:

The website www.suranatele.com contains a separate dedicated section for the Company's "Investor Relations" where shareholders' information is available. The full Annual Report, Shareholding Pattern etc. is also available in the "Investor Relations" section on the website of the Company.

11. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting	Tuesday, 29th September, 2026 at 11:00 A.M. through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting
Financial Calendar	01st April to 31st March
Date of Book Closure	23.09.2026 to 29.09.2026 (both days inclusive)
Dividend Payment Date	N.A.
Listing on Stock Exchanges	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051
Scrip/Stock Code	517530 on BSE SURANAT&P on NSE
ISIN Number for NSDL & CDSL	INE130B01031

For the financial year ended March 31, 2026 results were announced on:

Period	First Quarter	Second Quarter	Third Quarter	Fourth Quarter and Annual results
Date	August 7, 2025	November 10, 2025	February 7, 2026	May 19, 2026

For the financial year ended March 31, 2027, results will be announced by:

Period	First Quarter	Second Quarter	Third Quarter	Fourth Quarter and Annual results
Date	On or before August 14, 2026	On or before November 14, 2026	On or before February 14, 2027	On or before May 30, 2027

During the year, the securities were not suspended from trading in any of the above stock exchanges.

Annual Listing fees and Custodial fees have been paid to the Stock Exchanges upto the financial year 2026-27.

(b) Registrar to an Issue & Share Transfer Agent:

Registrar to an Issue & Share Transfer Agent (for shares held in both Physical and Demat form) are as follows:

KFin Technologies Limited

KFintech, Tower – B, Plot No. 31 & 32, Selenium Building, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032

Tel No.040-67162222 / 040-79611000

Phone No. 1800 309 4001

WhatsApp No.: (91) 910 009 4099 |

E-mail: einward.ris@kfintech.com

Website: <https://ris.kfintech.com>

(c) Share Transfer System

Pursuant to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, requests for transfer of securities are processed only in dematerialised form, except as otherwise permitted under SEBI regulations and circulars. Transmission and transposition of securities shall also be effected only in dematerialised form.

SEBI has, vide amendments notified in January 2026 and the related circular dated January 30, 2026, introduced a one-time Special Window from February 5, 2026 to February 4, 2027 for transfer-cum-dematerialisation of physical securities where the transfer was executed prior to April 1, 2019, subject to the prescribed conditions. Shares transferred under this Special Window shall be issued only in dematerialised form.

Transfers of equity shares held in dematerialised form are effected through the depositories without any involvement of the Company. Members holding shares in physical form are encouraged to dematerialise their holdings.

(d) Shareholding Pattern as on 31st March, 2026:

S No.	Category	Total Shares	% of Cases
1	Promoters	87297913	64.30
2	Resident Individuals	33530541	24.70
3	Promoters Bodies Corporate	8677514	6.39
4	IEPF Authority	3247172	2.39
5	Bodies Corporates	885198	0.65
6	H U F	762284	0.56
7	Non-Resident Indian Non Repatriable	698675	0.51
8	Non-Resident Indian Repatriable	587599	0.43
9	Mutual Funds	48666	0.04
10	Banks	18500	0.01
11	Clearing Members	3813	0.00
12	Foreign Portfolio - Corp	1379	0.00
13	Nationalised Banks	360	0.00
14	Trusts	333	0.00
15	Other Banks	16	0.00
	Total	135759963	100.00

**(e) Distribution of shareholding as on 31st March, 2026:**

Category (Shares)	No. of Shareholders	% To Shareholders	No. of Shares	% To Equity
1-5000	67210	98.87	20435775	15.05
5001- 10000	444	0.65	3349272	2.47
10001- 20000	169	0.25	2425138	1.79
20001- 30000	67	0.10	1657024	1.22
30001- 40000	19	0.03	640386	0.47
40001- 50000	16	0.02	740714	0.55
50001- 100000	19	0.03	1254877	0.92
100001 & above	31	0.05	105256777	77.53
TOTAL:	67975	100.00	135759963	100.00

(f) Dematerialization of Shares & Liquidity:

The Company's shares are available for dematerialization with both the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

13,41,41,269 equity shares representing 98.80% of the total paid up equity share capital of the Company are held in dematerialized as on March 31, 2026.

(g) Dematerialization mandatory for effecting share transfers:

SEBI has vide proviso to Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandated that requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In view of the same, the Company shall not process any requests for transfer of shares in physical mode. Shareholders who desire to demat their shares can get in touch with any Depository Participant having registration with SEBI to open a demat account and follow the procedure for share transfers.

(h) There are no outstanding Global Depository Receipts/ American Depository Receipts or Warrants or any convertible instruments as on the date of 31.03.2026.**(i) Commodity price risk or foreign exchange risk and hedging activities:**

The Company is not carrying on any Commodity business and has also not undertaken any hedging activities hence same are not applicable to the Company.

(j) Plant Locations:

Solar Power Project (5 MW): Gujarat Solar Park, Charanka Village, Santalpur Taluk, Patan District, Gujarat.	Aryavaan Renewable Energy Pvt Ltd (Subsidiary), 5.75 MW Solar Power Plant Barhara (V), Jalalpur Paragana Sarila Tehsil, Hamirpur Dist, Uttar Pradesh 210430.
Bhagyanagar Green Energy Private Limited (Subsidiary) 5MW Solar Power Plant SY NO.286/1,287,288,287/2, Pudur Mandal, Peddaumenthal Village, Vikarabad Dist , Telangana 501401.	Non- Conventional Energy (Wind)*: Kapatgudda, Gadag District, Karnataka.

(k) Address for correspondence:

Sr. No.	Shareholders Correspondence for	Address
1.	Transfer/ Dematerialization/ Consolidation/ Split of shares, Issue of Duplicate Share Certificates, Non-receipt of dividend/ Bonus shares, etc., change of address of Members and Beneficial Owners and any other query relating to the shares of the Company.	KFin Technologies Limited KFintech, Tower – B, Plot No. 31 & 32, Selenium Building, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032 Tel No.040-67162222 / 040-79611000 Phone No. 1800 309 4001 WhatsApp No.: (91) 910 009 4099 E-mail: einward.ris@kfintech.com Website: https://ris.kfintech.com
2.	Investor Correspondence / Queries on Annual Report, Revalidation of Dividend Warrants, Sub-Division, etc.	Miss. Arcot Ganeshan Monisha, Company Secretary and Compliance Officer Surana Telecom and Power Limited 2 nd Floor, Surya Towers, S.P. Road, Secunderabad – 500 003. Ph. Nos. 040 - 27845119/ 44665750 E-mail: cs@surana.com ; investorservices_stl@surana.com Website: www.suranatele.com

(l) Credit ratings obtained by the Company during financial year 2025-26:

During the Financial Year 2025-26 none of the Bankers/ Financial Institutions required external rating of the company, thus the same has not been obtained for the Financial Year 2025-26.

12. OTHER DISCLOSURES:**(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

During the financial year ended 31st March, 2026, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The transactions with related parties are disclosed in the Notes to financial statements.

(b) Details of non-compliance by the listed entity, penalties, and strictures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years: None.**(c) Details of establishment of Vigil Mechanism, Whistle Blower Policy, and affirmation that no personnel have been denied access to the audit committee:**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated Whistle Blower Policy for Vigil Mechanism for Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The policy is available on the Company website, www.suranatele.com. During the financial year under review, no Complaint has been received.

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements of Corporate Governance as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Adoption of non-mandatory requirements pursuant to SEBI (LODR) Regulations, 2015, is being reviewed by the Board from time to time.

(e) Web link where Policy for determining 'material' subsidiaries is disclosed:

The policy for determining 'material' subsidiaries is available on the website of the Company <http://suranatele.com/codes-and-policies.html>.

(f) Web link where Policy on dealing with related party transactions:

The policy on dealing with related party transactions is available on the website of the Company: <http://suranatele.com/codes-and-policies.html>.

**(g) Disclosure of commodity price risks and commodity hedging activities:**

Not applicable

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

The Company has not raised any funds through preferential allotment or qualified institutions placement during the Financial Year ended 31st March, 2026.

(i) Certificate from Practicing Company Secretary:

The Company has received a certificate from Mrs. Rakhi Agarwal, Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority.

(j) Instances of not accepting any recommendation of the Committee by the Board:

There is no such instance where Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year.

(k) Fees to the Statutory Auditors of the Company:

Details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to M/s Luharuka & Associates, Chartered Accountants, Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part, during the financial year are as under:

Particulars	Amount (Rs.)
Fees paid for Statutory Audit for the FY 2025-26	1,59,000
Fee for other services including reimbursement of expenses	-

(l) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	No. of complaints
1.	Number of complaints on Sexual harassment received during the year	Nil
2.	Number of Complaints disposed of during the year	Nil
3.	Number of cases pending as on end of the financial year	Nil

13. The Company Complied with the requirements of the Schedule V Corporate Governance report sub-paras (2) to (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**14. Details of the Material Subsidiary of the Listed Entity:**

Regulation 16 of the Listing Regulations defines a "material subsidiary" as a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding financial year.

Particulars	Aryavaan Renewable Energy Private Limited	Bhagyanagar Green Energy Private Limited
Date & Place of Incorporation	21/09/2015 Hyderabad	07/04/2005 Hyderabad
Name of the Auditor & Date of Appointment	M/s Luharuka & Associates, Chartered Accountants, 25/09/2023	M/s Luharuka & Associates, Chartered Accountants, 27/09/2025

The other requirements of Regulation 24 of the Listing Regulations with regard to Corporate Governance requirements for Subsidiary Companies have been complied with.

The disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested during the financial year ended 31st March, 2026, are given in the notes to the Financial Statements forming a part of this Annual Report.

15. Details of compliance with mandatory requirements and adoption of Discretionary Requirements

The Company has complied with all the mandatory requirements of Corporate Governance as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Adoption of Discretionary Requirements pursuant to SEBI (LODR), 2015 is being reviewed by the Board from time to time.

16. The Disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows:

Regulation	Particulars of Regulation	Compliance Status (Yes/ No)
17	Board of Directors	Yes
17A	Maximum number of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirement with respect of Subsidiary of Listed entity	Yes
24A	Secretarial Compliance & Audit Report	Yes
25	Obligation with respect to Independent Directors	Yes
26	Obligation with respect to Directors and Senior Management	Yes
27	Other Corporate Governance Requirement	Yes
46(2) (b) to (i)	Website	Yes

17. Code of Conduct:

The Board has laid down a Code of Conduct ('the Code') covering the ethical requirements to be complied with covering all the Board members and Senior Management Personnel. An affirmation of compliance with the code is taken from them on an annual basis.

18. CEO and CFO Certification:

In line with the requirements of Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri. Mangilal Narender Surana, Managing Director and Shri. Rangarajan Venkataramanan Thiruvaiyar, Chief Financial Officer and Wholetime Director, have submitted a certificate to the Board, which is annexed separately, certifying inter-alia, that the Financial Statements and the Cash Flow Statement for the year ended March 31, 2026, were reviewed to the best of their knowledge and belief, and that they do not contain any material untrue statement, do not omit any material facts, are not misleading, together present a true and fair view and are in compliance with the applicable laws and regulations. The certificate further confirms that the transactions entered into by the Company for establishing internal control, financial reporting, evaluation of the internal control systems and making of necessary disclosures to the Auditors and the Audit Committee have been complied with.

19. Disclosure with respect to Demat Suspense Account/ Unclaimed Suspense Account:

As per Schedule V of Part F of the Listing Regulations, the Company reports that during the year under review, there are no outstanding shares in the demat suspense account or unclaimed suspense account.

20. Unclaimed Dividend:

Pursuant to the provisions of Section 124 of the Companies Act, 2013, dividends; which remain unclaimed for a period of seven (7) years, are transferred to the Investor Education and Protection Fund established by the Central Government pursuant to Section 124 of the Companies Act, 2013. It may also be noted that once the Unclaimed Dividend is transferred to the Investor Education and Protection Fund, no claim shall lie in respect thereof.

21. The Company has adopted the policy on dissemination of information on the material events to stock exchanges in accordance with the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on the website of the Company <http://www.suranatele.com/codes-and-policies.html>.**22. The Company has adopted the policy on preservation of documents in accordance with the Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Documents Preservation Policy is available on the website of the Company at <http://www.suranatele.com/codes-and-policies.html>.**

**23. Transfer of Shares to Investor Education and Protection Fund:**

As per the provisions of Section 124 of the Companies Act, 2013, shares of the shareholders, who has not claimed dividends for a continuous period of seven (7) years, transferred to Investor Education and Protection Fund Authority account. Accordingly, the Company has not declared dividend in last 7 years, thus no shares are transferred to Investor Education and Protection Fund during the financial year ended 31st March, 2026.

24. Company's Policy on prevention of insider trading:

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, and in continuation with your Company's efforts to enhance the standards of corporate governance in the Company, and to strictly monitor and prevent insider trading within the company, your company has in place a Code of Conduct which is approved by the Board.

The Company Secretary is acting as Compliance Officer for the said purpose. The code is applicable to all such employees, officers, directors and promoters of the Company who are expected to have access to the unpublished price sensitive information relating to the Company and the same is being implemented as a self-regulatory mechanism. The code has been circulated to members of the Board, Senior Management and others concerned. The compliance of the same has been affirmed by them.

DECLARATION OF COMPLIANCE OF CODE OF CONDUCT

As provided under Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the financial year ended March 31, 2026.

FOR SURANA TELECOM AND POWER LIMITED

Place: Secunderabad
Date: 27.08.2026

MANGILAL NARENDER SURANA
MANAGING DIRECTOR
DIN: 00075086

CERTIFICATION FROM THE MANAGING DIRECTOR(MD) AND CHIEF FINANCIAL OFFICER(CFO)

- a. In terms of Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby certify as under:we have reviewed financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee that apart from those disclosed in the financial statement that there has not been :
- (i) any significant change in internal control over financial reporting during the year;
 - (ii) any significant change in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and;
 - (iii) any instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

For **Surana Telecom and Power Limited**

Place: Secunderabad Date: 27.08.2026	Mangilal Narender Surana Managing Director DIN: 00075086	Rangarajan Venkataramanan Thiruvaiyar Chief Financial Officer & Whole time Director
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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
Surana Telecom and Power Limited,
2nd Floor, Surya Towers, Sardar Patel Road,
Secunderabad, Hyderabad, Telangana, India, 500003.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Surana Telecom and Power Limited** having CIN: L23209TG1989PLC010336 and having registered Office at Plot No. 2nd Floor, Surya Towers, Sardar Patel Road, Secunderabad, Hyderabad, Telangana, India, 500003 (here in after referred to as the "Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs under the Companies Act, 2013.

Sr. No	Name of Director	Designation	DIN	Date of appointment in the Company
1.	Shri Mangilal Narender Surana	Managing Director	00075086	14/08/1989
2.	Shri Mayank Sanghani	Independent Director	02466567	21/09/2019
3.	Smt Sanjana Jain	Independent Director	08532420	07/08/2019
4.	Shri Advait Surana	Non-executive Director	08971109	03/02/2025
5.	Shri.Rangarajan Venkataramanan Thiruvaiyar	Whole-Time Director	08749253	10/08/2023
6.	Shri N. Krupakar Reddy	Independent Director	00006580	08/06/2021

Place: Secunderabad
Date: 27.08.2026

Rakhi Agarwal
Company Secretary in Practice
FCS No.7047
CP No.6270
UDIN: F007047H001206621
PR No. 7009/2025

Independent Auditors' Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members of
Surana Telecom and Power Limited,
2nd Floor, Surya Towers, Sardar Patel Road,
Secunderabad, Hyderabad, Telangana, India, 500003.

1. The Corporate Governance Report prepared by Surana Telecom and Power Limited (hereinafter the "Company"), contains details as required by the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable Criteria') with respect to Corporate Governance for the year ended 31st March, 2026. This report is required by the Company for annual submission to the Stock Exchange and to be sent to the Shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The management along with the Board of Directors of the Company are also responsible for ensuring that the company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITORS' RESPONSIBILITY

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised) requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on quality Control (SQC) 1, Quality Control for firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Governance Report with the applicable criteria. The procedures include, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on attest basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March, 2026, referred to in paragraph 1 above.



OTHER MATTERS AND RESTRICTION ON USE

10. This Certificate is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate is addressed to and provided to the members of the Company solely for the Purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this certificate.

**For M/s. Luharuka & Associates
Chartered Accountants
Firm Regn. No. 01882S**

**Arun Luharuka
Partner
M. No. 021869**

UDIN: 26021869SFEWDP8983

Date: 27.08.2026
Place: Secunderabad

Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SURANA TELECOM AND POWER LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **SURANA TELECOM AND POWER LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Cash Flow Statement and the statement of change in Equity for the year then ended and notes to the Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information ("The Standalone Financial Statements").

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 Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2026, and its profit, of total comprehensive income (comprising of profit and other comprehensive income), standalone changes in equity and its standalone cash flows for the year ended .

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our Audit of the Standalone Financial Statements under the provision of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context:

Descriptions of Key Audit Matter	How we addressed the matter in our audit
1. Accuracy and completeness of revenue recognized. The Company reported revenue of Rs.5403.30 Lakhs from sale of solar power. The application of revenue recognition accounting standards is complex and involves a number of key judgments and estimates. Due to the estimates and judgment and complexity involved in the application of the revenue recognition accounting standards, we have considered this matter as a key audit matter. The Company's accounting policies relating to revenue recognition are presented in note 4.12 to the financial statements.	We addressed the Key Audit Matter as follows :- - As part of our audit, we understood the Company's policies and processes, control mechanisms and methods in relation to the revenue recognition and evaluated the design and operating effectiveness of the financial controls from the above through our test of control procedures. - Assessed the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and tested thereof. - Review the company's judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. - Tested a sample of sales transactions for compliance with the Company's accounting Principles to assess the completeness and accuracy of revenue recorded. - We evaluated the management's process to recognize revenue over a period of time, total cost estimates, status of the projects and re-calculated the arithmetic accuracy of the same. - Evaluated management assessment of the impact on revenue recognition. - We examined contracts with exceptions including contracts with low or negative margins, loss making contracts, etc to determine the level of provisioning. - Our tests of detail focused on transactions occurring within proximity of the year end and obtaining evidence to support the appropriate timing of revenue recognition, based on terms and conditions set out in sales contracts and delivery documents. We considered the appropriateness and accuracy of any cut-off adjustments.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
	9. Performed analytical procedures over revenue and receivables. Compared revenue with historical trends and where appropriate, conducted further enquiries and testing. 10. Traced disclosure information to accounting records and other supporting documentation. 11. Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115. 12. Our Observation: Based on the audit procedures performed we did not identify any material exceptions in the revenue recognition.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprise the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the annual report, If we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Management 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Indian Accounting Standards) Rule, 2015, as amended. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

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

Auditor's Responsibilities for the Audit of Standalone Financial Statements.

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing

our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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

- 1) 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 Act, we give in the "Annexure B" statement on the matters Specified in paragraphs 3 and 4 of the Order.
- 2) As required by section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
 - e. On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration has been paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to 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:

- (i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements, if any.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31st, 2026.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.
- (iv)
 - a) The Management has represented to us, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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;
 - b) The Management has represented to us, to the best of the knowledge and belief, no funds have been received by the company from any person or entity, including foreign entity ("Funding parties") with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner what's the 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
 - c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company, nothing has come to our notice that has caused us to believe that the representations are under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
 - 3) The company has not declared any dividend in the previous financial year which has been paid in current year. Further, no dividend has been declared/ proposed for the current year accordingly the section 123 of the Act is not applicable to the company.
- 4) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 for the financial year ended 31 March 2026.

For Luharuka & Associates
Chartered Accountants
Firm Reg No: - 01882S

Place: Secunderabad
Date: 19th May, 2026

Arun Luharuka
(Partner)
Membership No.021869
UDIN: 26021869RTEEGU5781

ANNEXURE “A “TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of SURANA TELECOM AND POWER LIMITED of even date)

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

We have audited the internal financial controls with reference to Financial Statements of **SURANA TELECOM AND POWER LIMITED** (“the Company”) as of 31 March, 2026 in conjunction with our audit of the Standalone 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.

Auditor’s 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 with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Statements

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

For Luharuka & Associates
Chartered Accountants
Firm Reg No: - 01882S

Date: 19th May, 2026
Place: Secunderabad

Arun Luharuka
(Partner)
Membership No.021869
UDIN: 26021869RTEEGU5781

**'ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SURANA TELECOM AND POWER LIMITED of even date)

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of the company's Property, Plant and Equipment and intangible assets-
- a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i) (a) (B) of the Order is not applicable to the Company.
 - b) The Property, Plant and Equipment have been physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies have been noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in Property, Plant and Equipment are held in the name of company.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) or intangible assets during the year ended March 31, 2026. Accordingly the reporting under clause 3(i)(d) of the order is not applicable to the company.
 - e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition Benami Transactions Act, 1988 (as amended in 2016) (formerly the benami transactions (prohibition) Act, 1988 (45 of 1988) and rules made thereunder and therefore the question of our commenting on whether the company appropriately disclosed the details in its standalone financial statements does not arise.
- (ii) In the respect of matters specified in clause (ii) of paragraphs 3 the order :
- (a) The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the management during the year and, in our opinion the coverage and procedure of such verification by management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. There are no discrepancies noticed on physical verification of inventory as compared to book records were 10% or more in aggregate for each class of inventory.
 - (b) As disclosed in notes to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly statement returns with such banks which are in agreement with the books of accounts of the Company.
- (iii) In the respect of matters specified in clause (iii) of paragraph 3 the order:
- a) On the basis of examination of records of the Company, during the year the Company has granted loans to its related body corporates, as stated herein.

Particulars	Loan ₹ (in lakhs)
Aggregate amount granted/provided during the year	
- Subsidiaries	8755.88
- Related Body Corporates	4327.00
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	9292.18
- Related Body Corporates	3946.47

Based on the examination of records of the Company and according to the information and explanation given to us during the year, the Company has not provided guarantee or provided security or granted any advances in the nature of loans, secured or unsecured to any Company, Limited Liability Partnerships, Firms or any other parties except mentioned above.

- b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year, prima facie, not prejudicial to the Company's interest.
- c) Based on the records examined by us and information and explanation given to us, the schedule of repayment of principal and interest has been stipulated and the repayment/ receipts have been regular.
- d) There are no amounts of loan and advances in the nature of loans granted to companies which are overdue for more than ninety days.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- f) The Company has not granted any security or guarantees in the nature of guarantees, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the order is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3 (v) of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the company prescribed by the Central Government of India under section 148(1) of the Act and are of the opinion that prima facie the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other statutory dues, as applicable, with the appropriate authorities in India;
- b) According to the information and explanations given to us and based on the records of the company examined by us, no undisputed amounts payable in respect of Provident Fund, Income Tax, Sales Tax, Wealth Tax and other material statutory dues for a period of more than six months from the date they become payable, except the following disputed statutory liabilities have not been deposited in view of pending Appeals.

Name of Statue	Nature of dues	(Amount involved in dispute /Amount not paid)	Period to which it relates	Forum where dispute is pending
Central Excise Act, 1944,	Excise Duty	22.74	2013	CESTAT Hyderabad III

- (viii) According to the records of the company examined by us and as per the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender.
- (b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the company examined by us and as per the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
- (d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies.



- (f) According to the records of the company examined by us and as per the information and explanations 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 (ix) (f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year under audit and hence reporting under clause 3(x) (b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, during the year and upto the date of this audit report, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the secretarial auditor or by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, during the year there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (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 Section 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us and based on our examination of the records of the company, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- (xvii) In our opinion, there is no cash loss in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) According to the information and explanations given to us and based on our examination of the records of the company, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII to the companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) In our opinion, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Luharuka & Associates
Chartered Accountants
Firm Reg No: - 01882S

Place: Secunderabad
Date: 19th May 2026

Arun Luharuka
(Partner) Membership No.021869
UDIN: 26021869RTEEGU5781

Standalone Balance Sheet as at 31st March, 2026

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
1) Non Current Assets			
a) Property, Plant and Equipments	5	1,753.58	1,983.87
b) Financial Assets			
(i) Investments	6	3,630.66	4,076.64
(ii) Loans	7	15,868.12	7,982.16
(iii) Other Non Current financial assets	8	28.64	28.64
Total Non Current Assets		21,280.99	14,071.31
2) Current Assets			
a) Financial assets			
(i) Investments	9	59.95	1,776.54
(ii) Loans	10	-	283.25
(iii) Trade receivables	11	4,158.33	88.54
(iv) Cash and cash equivalents	12	6.70	233.50
(v) Bank Balances other than Cash and cash equivalents	13	127.62	121.70
b) Other current assets	14	62.09	135.54
Total Current Assets		4,414.69	2,639.07
TOTAL ASSETS		25,695.68	16,710.38
EQUITY AND LIABILITIES			
1) Equity			
a) Equity share capital	15	1,357.60	1,357.60
b) Other Equity	16	16,638.81	14,092.52
Total Equity		17,996.41	15,450.12
LIABILITIES			
2) Non Current Liabilities			
a) Financial Liabilities			
- Borrowings	17	5,993.69	883.70
- Other non current financial liabilities	18	111.89	79.61
b) Deferred tax liabilities (Net)	19	49.10	46.60
Total Non Current Liabilities		6,154.68	1,009.92
3) Current Liabilities			
a) Financial liabilities			
(i) Borrowings	20	1,214.44	50.77
(ii) Trade Payables			
- Total Outstanding dues of Micro and Small Enterprises		-	-
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises	21	1.30	24.27
- Other Current financial liabilities	22	50.64	-
b) Short Term Provisions	23	5.06	5.94
c) Other current liabilities	24	197.80	158.42
d) Current tax liabilities (Net)	25	75.37	10.94
Total Current Liabilities		1,544.60	250.34
Total Liabilities		7,699.28	1,260.26
TOTAL EQUITY AND LIABILITIES		25,695.68	16,710.38

Significant accounting policies and key accounting estimates and judgements
The accompanying notes form an integral part of Standalone Financial Statements

1 to 4
34 to 54

As per our report of even date attached

For and on behalf of the BOD of Surana Telecom and Power Ltd

For Luharuka & Associates
Chartered Accountants
Firm Reg No - 01882S

Arun Luharuka
Partner
M. No. 021869

Narender Surana
Managing Director
DIN: 00075086

Advait Surana
Director
DIN: 08971109

Place: Secunderabad
Date: 19th May, 2026

T.R. Venkataramanan
CFO & WTD
DIN: 08749253

Arcot Ganeshan Monisha
Company Secretary
M. No. A75073

Standalone Statement of Profit and Loss for the year ended 31st March, 2026

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Particulars	Note	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Income			
I. Revenue from operations	26	5,403.30	821.63
II. Other Income	27	3,817.43	3,596.94
III. Total Income (I+II)		9,220.73	4,418.57
IV. Expenses			
Cost of Traded goods	28	4,624.02	1.77
Changes in Inventories of Finished Goods, Stock in Process and Stock in Trade	29	-	-
Employee benefits expenses	30	229.68	221.12
Finance costs	31	189.66	23.96
Depreciation and Amortisation Expenses	32	208.82	398.99
Other expenses	33	974.97	801.69
Total Expenses (IV)		6,227.15	1,447.53
V. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)		2,993.59	2,971.04
VI. Exceptional Items		-	-
VII. PROFIT BEFORE TAX (V+VI)		2,993.59	2,971.04
VIII. Tax expenses:			
Current Tax		523.00	514.00
Deferred Tax		2.50	3.10
Tax for earlier years			
IX. Profit for the Year (VII-VIII)		2,468.09	2,453.94
X. Other Comprehensive Income (OCI)			
a Items that will not be reclassified to profit or loss		353.38	(71.00)
b Items that will be reclassified to profit or loss		-	-
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		353.38	(71.00)
XI. Total Comprehensive Income / (Loss) for the year (IX+X)		2,821.47	2,382.94
XII. Earning Per Equity Share			
(a) Basic (₹)		1.82	1.81
(b) Diluted (₹)		1.82	1.81

Significant accounting policies and key accounting estimates and judgements

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For and on behalf of the BOD of Surana Telecom and Power Ltd

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Statement of Changes in Equity for the Year ended 31st March 2026

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

A. Equity Share capital

Particulars	No of shares	In Rupees
Current Year Reporting Period		
Balance as at 1 April 2025	135,759,963	1,357.60
Changes in equity share capital during 2025-26	-	-
Balance as at 31 March 2026	135,759,963	1,357.60
Previous Year Reporting Period		
Balance as at 1 April 2024	135,759,963	1,357.60
Changes in equity share capital during 2024-25	-	-
Balance as at 31 March 2025	135,759,963	1,357.60

B. Other equity

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Retained Earnings	General Reserve	Capital Redemption reserve	Revaluation Reserve	FVTOCI Equity Instruments	
Current year reporting period						
Balance at 1st April 2025	8,419.36	4,447.38	240.00	136.40	814.37	14,092.52
Reversal of revaluation of reserve on Sale				90.89		90.89
Profit for the year	2,468.09	-	-	-	-	2,468.09
Less: Sale/Transfer					353.38	353.38
Other Net Comprehensive Income (net of tax)	-	-	-	-	184.29	184.29
Total Comprehensive Income for the year 2025-26	2,468.09	-	-	-	169.09	2,637.18
Balance at 31st March 2026	10,887.45	4,447.38	240.00	45.51	983.46	16,638.81
Previous year reporting period						
Balance at 1st April 2024	5,965.42	4,447.38	240.00	136.40	969.32	11,793.53
Profit for the year	2,453.94	-	-	-	-	2,453.94
Other Comprehensive Income (net of tax)	-	-	-	-	(154.95)	(154.95)
Total Comprehensive Income for the year 2024-25	2,453.94	-	-	-	(154.95)	2,298.99
Balance at 31st March, 2025	8,419.36	4,447.38	240.00	136.40	814.37	14,092.52

The Description, Nature and Purpose of the each reserve with in equity are as follows

1. **General Reserve:** This reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of OCI. The same can be utilised in accordance with the provisions of Companies Act 2013.
2. **Retained Earnings:** This reserve represents the cumulative profits of the company. The reserve can be utilised in accordance with the provisions of the Companies Act 2013
3. **Capital Redemption Reserve:** Capital Redemption Reserve was created on account of buy back of shares of the company
4. **Revaluation Reserve:** Revaluation reserve which are kept aside out of company's profit to meet the future obligation
5. **Central Subsidy:** Central Subsidy which are kept aside out of company's profit to meet the specific obligation
6. **FVTOCI Equity Instruments:** FVTOCI reserve created to set aside the amount on account of fair value of equity instrument

Significant accounting policies and key accounting estimates and judgements

1 to 4

The accompanying notes form an integral part of Standalone Financial Statements

34 to 54

As per our report of even date attached

For and on behalf of the BOD of Surana Telecom and Power Ltd

For Luharuka & Associates
Chartered Accountants
Firm Reg No - 01882S

Arun Luharuka
Partner
M. No. 021869

Narender Surana
Managing Director
DIN: 00075086

Advait Surana
Director
DIN: 08971109

Place: Secunderabad
 Date: 19th May, 2026

T.R. Venkataramanan
CFO & WTD
DIN: 08749253

Arcot Ganeshan Monisha
Company Secretary
M. No. A75073

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026**

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Particulars	For the Year Ended 31st March 2026		For the Year Ended 31st March 2025	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) before Tax and Exceptional Items		2,993.59		2,971.04
Adjustments for Non-Operating Activities:				
Sundry Balances written off	0.55		0.01	
Sundry Balances written back	-		(0.02)	
Loss on permanent diminution in value of investment	453.68		-	
(Profit)/loss on Sale of Investments	(712.65)		(526.36)	
(Profit)/loss on Sale of Assets (net)	(2,340.67)		(2,259.43)	
Interest Paid	189.66		23.96	
Depreciation & amortisation	208.82		398.99	
Income from Mutual Fund	(71.79)		(75.70)	
Gain on fair value of investment	(0.37)		(31.18)	
Interest income	(691.95)		(315.31)	
		(2,964.73)		(2,785.05)
Operating Profit before Working Capital Changes		28.86		186.00
Adjustments for Working Capital Changes:				
(Increase)/ Decrease in Inventories	-		82.16	
(Increase)/ Decrease in Other Current and non current assets	356.16		(94.29)	
(Increase)/ Decrease in Trade Receivables	(4,069.80)		34.53	
(decrease)/ Increase in Trade payables and other liabilities	98.44		169.05	
Cash Generation From Operations		(3,615.20)		191.45
Direct Taxes (Net)		(458.57)		(553.75)
Net Cash from Operating Activities (A)		(4,044.90)		(176.30)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(140.70)		(96.80)	
Sale of Fixed Assets (net)	2,404.43		3,331.80	
Loans & advances to subsidiary company	(7,985.53)		155.84	
Loans & advances to other body corporates	99.57		(2,930.46)	
Investment in shares (Net)	(30.26)		(158.80)	
Proceeds from sale of investments	940.24		803.78	
Proceeds from sale of mutual funds	1,760.33		(1,165.76)	
Interest received	691.95		315.31	
Net Cash from Investing Activities (B)		(2,259.97)		254.91

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

All amounts are in Indian Rupee (lakhs)

Particulars	For the Year Ended 31st March 2026		For the Year Ended 31st March 2025	
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/(Repayment) from borrowings	6,273.65		236.81	
Interest Paid	(189.66)		(23.96)	
(Increase)/Decrease in restricted deposits	(5.92)		(58.07)	
Net Cash from Financing Activities (C)		6,078.07		154.78
Net Increase (Decrease) in Cash and Cash Equivalent (A+B+C)		(226.80)		233.39
Cash and Cash Equivalent at the beginning		233.50		0.11
Cash and Cash Equivalent at the end		6.70		233.50
Net Increase (Decrease) in Cash and Cash Equivalent (A+B+C)		(226.80)		233.39

Notes:**1 Components of cash and cash equivalents**

Particulars	As on 31.03.2026	As on 31.03.2025
Cash on hand	6.26	4.77
Balances with bank	0.44	228.73
Total	6.70	233.50

2 Accompanied notes to accounts forms an integral part of the Standalone Financial Statements.

3 The Cash Flow Statement has been prepared as set out in Indian Accounting Standard (INDAS) 7: statement of cash flows as amended by Companies Act (Indian Accounting Standards) (Amendment) Rules - 2016. This is the Cash Flow Statement referred to in our report of even date attached.

As per our report of even date attached

For Luharuka & Associates
Chartered Accountants
Firm Reg No - 01882S

Arun Luharuka
Partner
M. No. 021869

Place: Secunderabad
Date: 19th May, 2026

For and on behalf of the BOD of Surana Telecom and Power Ltd

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Managing Director
DIN: 00075086

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T.R. Venkataramanan
CFO & WTD
DIN: 08749253

Arcot Ganeshan Monisha
Company Secretary
M. No. A75073

**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS & KEY ESTIMATES****1. CORPORATE OVERVIEW:**

Surana Telecom and Power Limited ("the Company") is a Public Limited Company registered under the Companies Act, 1956. It is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). It was incorporated on 14.08.1989 having its registered office at 2nd Floor, Surya Towers, Sardar Patel Road, Secunderabad, Hyderabad, Telangana 500003. The company's CIN No. is L23209TG1989PLC010336. The Company is into the business of Generation of Solar Power, Trading of Solar related Products, and Infrastructure Leasing.

The standalone financial statements of the Company have been approved by the Board of Directors in their meeting held on May 19, 2026.

2. BASIS OF PREPARATION:**a) Statement of Compliance**

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (amended), guidelines issued by the Securities and Exchange Board of India (SEBI), and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statement, other relevant provisions of the Act and other accounting principles generally accepted in India.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Basis of Measurement

The standalone financial statements of the Company have been prepared on historical cost basis except for the following assets and liabilities which have been measured at fair value:

- i) Certain financial assets & liabilities (including derivative instruments)
- ii) Defined Benefit Plans as per actuarial valuation
- iii) Share based Payments

c) Functional and Presentation Currency

The standalone financial statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in INR has been rounded

off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

d) Use of Assumptions, Judgments and Estimates

The key assumption, judgment and estimation at the reporting date, that have significant risk causing the material adjustment to the carrying amounts of assets and liabilities within the next financial year, are describe below. The company based its assumption; judgment and estimation on parameters available on the standalone financial statements were prepared. Existing circumstances and assumption about future development, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumption when they occur.

i) Revenue

The application of revenue recognition accounting standards is complex and involves a number of key judgements and estimates. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time.

ii) Impairment of non-financial assets

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

An impairment loss is recognized as an expense in the standalone statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

iii) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

vi) Share-based payments

The Company measures the cost of equity-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

vii) Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. No expense is recognised for awards that do not ultimately vest because service conditions have not been met. When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

viii) Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

ix) Classification of Leases

The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

x) Restoration, rehabilitation and decommissioning

Estimation of restoration/ rehabilitation/ decommissioning costs requires interpretation of scientific and legal data, in addition to assumptions about probability of future costs.

xi) Provisions and Contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

3. Classification of Assets and Liabilities into Current/ Non-Current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013, as given below.

The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

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

All the other assets are classified as non-current.

Similarly, a liability is current if:

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

The Company classifies all other liabilities as non-current.

Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

4. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

A summary of the significant accounting policies applied in the preparation of the standalone financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the standalone financial statements, unless otherwise stated.

1. Inventories

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory arrived on weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Stores, spares and consumables

Stores spares, packing material and all consumables' items held for use in the production of inventories are charged to profit & loss account as and when purchased.

Provision is recognized for damaged, defective or obsolete stocks where necessary.

2. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, Cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

3. Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

4. Income Tax

Income Tax comprises current and deferred tax.

a) Current Tax

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961. Current income tax is recognized in the standalone statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

b) Deferred Tax

Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the standalone statement of profit and loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal Income Tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be

recognized as an asset in accordance with the recommendations contained in guidance note issued by the ICAI, the said asset is created by way of credit to standalone statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

5. Property, Plant and Equipment

a) Recognition and Measurement

- i) Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).
- ii) Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.
- iii) In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.
- iv) For transition to IND AS, the company has revalued land at fair value as deemed cost and considered other assets at Ind AS Cost.
- v) Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount

of the asset is recognized in the standalone statement of profit and loss.

- vi) Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.
- vii) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- viii) The Company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.
- ix) Research and development costs that are in nature of tangible/ intangible assets and are expected to generate probable future economic benefits are capitalised and classified under tangible/intangible assets and depreciated on the same basis as other fixed assets. Revenue expenditure on research and development is charged to the statement of profit and loss in the year in which it is incurred.

b) Depreciation and Amortization

- i) Depreciation on property, plant and equipment is provided under Straight Line Method over the useful lives of assets prescribed by Schedule II of the Companies Act, 2013. Depreciation in change in the value of fixed assets due to exchange rate fluctuation has been provided prospectively over the residual life of the respective assets.
- ii) Depreciation in respect of property, plant and equipment added / disposed off during the year is provided on pro-rata basis, with reference to the date of addition/disposal.

6. Intangible Assets

- i) Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.
- ii) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss.
- iii) Intangible assets are amortised on straight line basis over its estimated useful life of 5 years.

7. Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more

frequently if events or changes in circumstances indicate that they might be impaired.

8. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

9. Investment in Joint-Venture

Investment in Joint-venture is measured at cost less impairment loss, if any.

The joint arrangement is structured through a separate vehicle and the legal form of the separate vehicle, the terms of the contractual arrangement and, when relevant, any other facts and circumstances gives the Company rights to the net assets of the arrangement (i.e. the arrangement is a joint venture). The activities of the joint venture are primarily aimed to provide the third parties with an output and the parties to the joint venture will not have rights to substantially all the economic benefits of the assets of the arrangement.

10. Investment in subsidiaries and associates

Investments in subsidiaries and associates are recognised at cost as per IND AS 27. Except where investments accounted for at cost shall be accounted for in accordance with IND AS 105, Non-current Assets held for Sale and Discontinued Operations, when they are classified as held for sale.

11. Leases

a) The Company as lessor

Leases for which the Company is a lessor is classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

b) The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease

arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

c) Lease Liability

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

d) Right of Use (ROU) Assets

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets. The costs are included in the related right-of-use asset.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

The ROU assets are not presented as a separate line in the Balance Sheet but presented below similar owned assets as a separate line in the PPE note under "Notes forming part of the Financial Statement".

The Company applies Ind AS 36- Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'property, plant and equipment'.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-

lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

Extension and termination options are included in many of the leases. In determining the lease term, the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

12. Revenue Recognition

Revenue represents amount receivable from sale of solar modules, sale of solar power and lease rental, stated net of discounts.

Ind AS 115 "Revenue from Contracts with Customers" introduced one single new model for recognition of revenue which includes a 5-step approach and detailed guidelines. Among other, such guidelines are on allocation of revenue to performance obligations within multi-element arrangements, measurement and recognition of variable consideration and the timing of revenue recognition.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume rebates etc.

a) Revenue from sale of goods

Revenue from the sale of solar modules is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Company recognises revenue at a point in time, when control is transferred to the customer, and the consideration agreed is expected to be received. Control is generally deemed to be transferred upon delivery of the products in accordance with the agreed delivery plan.

In case of related party transactions where related party meets the definition of customer (i.e. a party that has contracted with the Company to obtain goods or services that are an output of the Company's ordinary activity in exchange for consideration) and the transactions are within the scope of the standard then the revenue is recognised based on the principles of IND AS 115.

Revenues for services are recognised when the service rendered has been completed.

- **Revenue from services**

Revenue from services mainly consists of the following;

- **Income from Lease Rent**

Revenue from services, which mainly consists of lease rentals from letting of space, is recognised over time on satisfying performance obligations as per the terms of agreement, that is, by reference to the period in which services are being rendered. Revenue from services, if any, involving single performance obligation is recognised at a point in time

- **Sale of energy**

Revenue from operations comprises of sale of power. Revenue is recognized at an amount that reflects the consideration for which the Company expects to be entitled in exchange for transfer of power (goods / service) to the customer. Revenue from sale of power is accounted for in accordance with tariff provided in Power Purchase Agreement (PPA) read with the regulations of respective regulatory authorities and no significant uncertainty as to the measurability or collectability exist. There is no impact on the adoption of the standard in the financial statement as the Company's revenue primarily comprised of revenue from sale of power and the recognition criteria of this revenue stream is largely unchanged by Ind AS 115.

- **Contract Assets**

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Unbilled receivables where further subsequent performance obligation is pending are classified as contract assets when the company does not have unconditional right to receive cash as per contractual terms. Revenue recognition for fixed price development contracts is based on percentage of completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed price development contracts is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

- **Impairment of Contract asset**

The Company assesses a contract asset for impairment in accordance with Ind AS 109. An impairment of a contract asset is measured, presented and disclosed on the same basis as a financial asset that is within the scope of Ind AS 109.

- **Contract Liability**

Contract Liability is recognised when there are billings in excess of revenues and it also includes consideration received from customers for whom the company has pending obligation to transfer goods or services.

The billing schedules agreed with customers include periodic performance-based payments and / or milestone-based progress payments. Invoices are payable within contractually agreed credit period.

- **Modification in contract**

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

b) Interest Income

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

13. Retirement and other employee benefits

a) Short Term Employee Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve

months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

b) Other Long Term Employee Benefits

The liabilities for earned leaves that are not expected to be settled wholly within twelve months are measured as the present value (determined by actuarial valuation using the projected unit credit method) of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period and recognised in books of accounts. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Re-measurements as the result of experience adjustment and changes in actuarial assumptions are recognized in standalone statement of profit and loss.

c) Post-Employment Benefits

The Company operates the following post-employment schemes:

i) Defined Benefit Plan

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods.

The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method. The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Past service cost is recognised in the standalone statement of profit and loss in the period of a plan amendment. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end

of the reporting period on government bonds.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to standalone statement of profit and loss.

ii) Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the Provident fund. Contribution payable under the provident fund is recognised as expenditure in the standalone statement of profit and loss and/or carried to Construction work-in-progress when an employee renders the related service.

14. Government Grants

Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and the Company will comply with all the attached conditions.

- a) Government grants are recognised in the statement of profit or loss on a systematic basis over the periods in which the Company recognises the related costs for which the grants are intended to compensate.
- b) Grants related to acquisition/ construction of property, plant and equipment are recognised as deferred revenue in the Balance Sheet and transferred to the statement of profit or loss on a systematic and rational basis over the useful lives of the related asset.

15. Foreign Currency Transactions

- a) The functional currency and presentation currency of the company is Indian Rupee (INR).
- b) Transactions in currencies other than the company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each balance sheet date, foreign currency monetary items are reported using the closing rate.
- c) Non- monetary items that are measured in terms of historical cost in foreign currency are not

retranslated. Exchange difference that arise on settlement of monetary items or on reporting of monetary items at each Balance sheet date at the closing spot rate are recognised in profit or loss in the period in which they arise except for:

- i) exchange difference on foreign currency borrowings related to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings; and
- ii) exchange differences on transactions entered into in order to hedge certain foreign currency risks.
- iii) exchange differences on monetary items receivable from or payable to a foreign operation for

Which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to the Statement of Profit and Loss on repayment of the monetary items.

According to Appendix B of Ind AS 21 "Foreign currency transactions and advance consideration", purchase or sale transactions must be translated at the exchange rate prevailing on the date the asset or liability is initially recognized. In practice, this is usually the date on which the advance payment is paid or received. In the case of multiple advances, the exchange rate must be determined for each payment and collection transaction

16. Borrowing Cost

Borrowing cost include interest expense calculated using the Effective interest method, finance charges in respect of assets acquired on finance lease and exchange difference arising on foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

Borrowing costs (including other ancillary borrowing cost) directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of long-term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the standalone statement of profit and loss in the period in which they are incurred.

17. Earnings per Share

Earnings per share are calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of

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

18. Exceptional Item

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

19. Financial Guarantee Contract

Financial guarantee contract provided to the lenders of the Company by its Parent Company is measured at their fair values and benefit of such financial guarantee is recognised to equity as a capital **contribution** from the parent.

20. Financial Instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in standalone statement of profit and loss.

a) Financial Assets

i) Classification and Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI)
- Measured at Fair Value Through Profit or Loss (FVTPL) and
- Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- **Measured at Amortized Cost**

The Financial assets are subsequently measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as FVTPL. Interest income is recognised in the standalone statement of profit and loss.

- **Measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

The financial assets are measured at the FVTOCI if both the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the standalone statement of profit and loss in investment income.

- **Measured at Fair Value Through Profit or Loss (FVTPL)**

Financial assets are measured at fair value through profit or Loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on re-measurement are recognised in the standalone statement of profit and loss. The net gains or loss recognised in standalone statement of profit and loss incorporates any dividend or interest earned on the financial assets and is included in the "Other income" line item.

- **Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

ii) **Derecognition**

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

iii) **Impairment of Financial Assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from

those default events on the financial instrument that are possible within 12 months after the reporting date); or

- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rate to determine impairment loss on the portfolio of trade receivables. At all reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12-month ELC to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ELC is used.

iv) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost, the exchange differences are recognised in the standalone statement of profit and loss.

b) Financial Liabilities and equity instruments

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

Equity Instruments

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

Financial Liabilities

i) Recognition and Initial Measurement

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

ii) Subsequent Measurement

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

iii) Financial Guarantee Contracts

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

iv) De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

v) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are included in standalone statement of profit and loss. The fair value of the financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

vi) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and

there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

c) Derivative financial instruments

The Company uses derivative financial instruments such as forward, swap, options etc. to hedge against interest rate and foreign exchange rate risks, including foreign exchange fluctuation related to highly probable forecast sale. The realized gain / loss in respect of hedged foreign exchange contracts which has expired / unwinded during the year are recognized in the standalone statement of profit and loss and included in other operating revenue / other expense as the case may be. However, in respect of foreign exchange forward contracts period of which extends beyond the balance sheet date, the fair value of outstanding derivative contracts is marked to market and resultant net loss/gain is accounted in the standalone statement of profit and loss. Company does not hold derivative financial instruments for speculative purposes.

d) Derivatives and Hedge Accounting

Derivatives are initially recognised at fair value and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gains / losses are recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of recognition in profit or loss / inclusion in the initial cost of non-financial asset depends on the nature of the hedging relationship and the nature of the hedged item. The Company complies with the principles of hedge accounting where derivative contracts are designated as hedge instruments. At the inception of the hedge relationship, the Company documents the relationship between the hedge instrument and the hedged item, along with the risk management objectives and its strategy for undertaking hedge transaction, which is a cash flow hedge.

e) Cash Flow Hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income and accumulated as 'Cash Flow Hedging Reserve'. The gains / losses relating to the ineffective portion are recognised in the Statement of Profit and Loss. Amounts previously recognised and accumulated in other comprehensive income are reclassified to profit or loss when the hedged item affects the Statement of Profit and Loss. However, when the hedged

item results in the recognition of a non- financial asset, such gains / losses are transferred from equity (but not as reclassification adjustment) and included in the initial measurement cost of the non- financial asset. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gains / losses recognised in other comprehensive income and accumulated in equity at that time remain in equity and are reclassified when the underlying transaction is ultimately recognised. When an underlying transaction is no longer expected to occur, the gains / losses accumulated in equity are recognised immediately in the Statement of Profit and Loss.

21. Provisions, Contingent Liabilities and Contingent Assets

a) Provisions

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

Provisions are measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

ii) Decommissioning Liability

Restoration/ Rehabilitation/
Decommissioning cost are provided for in the accounting period when the obligation arises based on the NPV of the estimated future cost of restoration to be incurred. It includes the dismantling and demolition of infrastructure and removal of residual material. This provision is based on all regulatory requirements and related estimated cost based on best available information.

iii) Onerous Contracts

Present obligations arising under onerous contracts are recognized and measured

as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

b) Contingent Liabilities

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

c) Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

22. Operating Segment

The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available. All operating segment's operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance.

23. Employee Share based payment

Equity-settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date. The fair value of option at the grant date is expensed over the vesting period with a corresponding increase in equity as "Employee Stock Options Account". In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested option forfeited or expires unexercised, the related balance standing to the credit of the "Employee Stock Options Account" are transferred to the "General Reserve". When the options are exercised, the Company issues new equity shares of the Company of ₹1/- each fully paid-up. The proceeds received and the related balance standing to credit of the Employee Stock Options Account, are credited to share capital (nominal value) and Securities Premium Account.

24. Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

25. Non-Current Assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through as sale rather than through continuing use of the assets and actions required to complete such sale. Indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification. Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortized.

26. Events after Reporting date

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

27. Research and Development

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Items of property, plant and equipment and acquired Intangible Assets utilized for Research and Development are capitalized and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.



Notes forming part of the Standalone Financial Statements

5. Property, Plant and Equipment

Following are the changes in the carrying value of Property, Plant and Equipment for the Year Ended 31st March 2026

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Particulars	Freehold Land	Leasehold Land	Factory Buildings	P & M- Others	P & M- So-lar Power	Office Equip-ment	Vehicles	Furni-ture & Fixtures	Computer	Computer Software	Grand Total
Gross carrying Value as at 1st April 2025	335.94	526.62	735.67	1,296.20	5,956.71	209.94	451.90	133.74	24.29	1.43	9,672.46
Additions	-	-	-	5.87	-	-	134.84	-	-	-	140.70
Disposals	117.26	-	269.29	-	52.10	-	-	-	-	-	438.65
	-	-	-	-	-	-	-	-	-	-	-
Gross carrying Value as at 31st Mar, 2026	218.68	526.62	466.38	1,302.07	5,904.61	209.94	586.74	133.74	24.29	1.43	9,374.51
Accumulated depreciation as at 1st April , 2025	-	248.76	535.73	1,159.11	5,205.03	193.39	202.16	118.69	24.29	1.43	7,688.58
Depreciaion	-	19.60	11.41	11.21	114.89	4.38	45.44	1.88	-	-	208.82
Accumulated depreciation on Disposals	-	-	231.89	-	44.57	-	-	-	-	-	276.47
	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31st March 2026	-	268.36	315.25	1,170.32	5,275.34	197.77	247.60	120.57	24.29	1.43	7,620.93
Carrying Value as at 31st March 2026	218.68	258.25	151.14	131.75	629.27	12.17	339.14	13.18	-	-	1,753.58
Gross carrying Value as at 1st April 2024	416.58	526.62	738.76	1,296.20	8,907.26	201.34	451.66	133.74	24.29	1.43	12,697.90
Additions	-	-	-	-	82.16	8.60	6.04	-	-	-	96.80
Disposals	80.64	-	3.09	-	3,032.71	-	5.80	-	-	-	3,122.24
Gross carrying Value as at 31st Mar, 2025	335.94	526.62	735.67	1,296.20	5,956.71	209.94	451.90	133.74	24.29	1.43	9,672.46
Accumulated depreciation as at 1st April , 2024	-	229.16	524.40	1,159.11	6,936.77	189.41	158.58	116.30	24.29	1.43	9,339.46
Depreciaion	-	19.60	11.89	-	312.05	3.98	49.08	2.39	-	-	398.99
Accumulated depreciation on Disposals	-	-	0.57	-	2,043.79	-	5.51	-	-	-	2,049.87
Accumulated depreciation as at 31st March 2025	-	248.76	535.73	1,159.11	5,205.03	193.39	202.16	118.69	24.29	1.43	7,688.58
Carrying Value as at 31st March 2025	335.94	277.86	199.94	137.09	751.68	16.56	249.75	15.05	-	-	1,983.87

Notes forming part of the Standalone Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

6. Investments (Non Current)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
A) Investment in Preference Shares (Unquoted - At Cost unless stated otherwise)			
Raghu Vamshi Machine Tools Private Ltd-(CCPS) (0.001 % Compulsory Convertible , Cumulative and Participating Preferential Shares (Face Vale of Rs 100/- each) Nil (March 31,2025 : 120 shares)		-	100.80
Sub- Total (A)		-	100.80
B) Investment in Subsidiary Companies			
i) Aryavaan Renewable Energy Private Limited (Equity shares of Rs 10/- each fully paid up) 43,50,000 (March 31, 2025 : 43,50,000)		433.50	433.50
ii) Surana Solar Systems Private Limited (Equity shares of Rs 10/- each fully paid up) 33,15,000 (March 31, 2025 : 33,15,000)		34.14	331.50
iii) Tejas India Solar Energy Private Limited (Equity shares of Rs 10/- each fully paid up) 50,00,000 (March 31, 2025 : 50,00,000)		17.00	173.33
iv) Bhagyanagar Green Energy Private Limited (Equity shares of Rs 10/- each fully paid up) 65,12,880 (March 31, 2025 : 65,12,880)		672.71	672.71
v) Bhagyanagar Solar Private Ltd. (Equity shares of Rs 10/- each fully paid up) 10000 (March 31, 2025 : Nil)		1.00	-
vi) Topsun Solar Private Ltd. (Equity shares of Rs 10/- each fully paid up) 10000 (March 31, 2025 : Nil)		1.00	-
Sub-Total (B)		1,159.35	1,611.04
C) Investment in Group Companies- Un quoted (At Cost unless stated otherwise)			
i) Bhagyanagar Securities Pvt Ltd (Equity shares of Rs 10/- each fully paid up) 1,50,000 (March 31, 2025 : 1,50,000)		180.00	180.00
ii) Bhagyanagar Properties Ltd. (Equity shares of Rs 2/- each fully paid up) 16,17,108 (March 31, 2025 : 16,17,108)		683.23	683.23
Sub-Total (C)		863.23	863.23
D) Investment in Associate Companies- Quoted (At Cost unless stated otherwise)			
Surana Solar Ltd (Equity shares of Rs 5/- each fully paid up) 1,78,73,926 (March 31, 2025 : 1,78,04,449)		836.31	819.15
Sub-Total (D)		836.31	819.15

**Notes forming part of the Standalone Financial Statements**

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
E) Investment in Group Companies- (Quoted- At Fair Value through OCI)			
Bhagyanagar India Ltd (Equity shares of Rs 2/- each fully paid up) (5,52,157 (March 31, 2025 : 9,25,221)		760.60	682.35
Sub-Total (E)		760.60	682.35
F) Investment in Other than Group Companies- (Quoted)			
KRBL Ltd (Equity shares of Rs 10/- each fully paid up) 21 (March 31, 2025 : 21)		0.07	0.07
HDB Financial Services Ltd (Equity shares of Rs 10/- each fully paid up) 200 (March 31, 2025 : Nil)		1.29	-
PTC India Ltd (Equity shares of Rs 10/- each fully paid up) 2500 (March 31, 2025 : Nil)		4.04	-
Valor Estates Ltd (Equity shares of Rs 10/- each fully paid up) 6000 (March 31, 2025 : Nil)		5.78	-
Sub-Total (F)		11.18	0.07
GRAND TOTAL (A+B+C+D+E+F)		3,630.66	4,076.64
Aggregate Market Value of Quoted Investments		4,086.36	6,413.67
Aggregate Book Value of Un-Quoted Investments		2,022.58	2,575.05

7. Loans (Non current)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
(Considered good- Unsecured)			
Loans receivables considered good		15,868.12	7,982.16
Loans receivables which have significant increase in credit risk		-	-
Loan receivable credit impaired		-	-
Less: Provision for doubtful		-	-
Total Loan receivables		15,868.12	7,982.16

No Debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member except as mentioned below:

Particulars		As at 31st March 2026		As at 31st March 2025	
Type of Borrower	Note	Amount of Loan or advances in the nature of Loan outstanding	% of total Loan or advances in the nature of Loan	Amount of Loan or advances in the nature of Loan outstanding	% of total Loan or advances in the nature of Loan
Promoter		-	-	-	-
Director		-	-	-	-
KMPs		-	-	-	-
Related Parties					
(a) Loan to Subsidiary Companies	7 (a)	9,292.18	58.56%	1,306.65	16.37%
(b) Loan to related body corporates	7 (b)	3,946.47	24.87%	5,801.94	72.69%
(b) Loan to Other body corporates		2,629.47	16.57%	873.57	10.94%
Total		15,868.12	100%	7,982.16	100%

Notes forming part of the Standalone Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Loan to related parties		Balance as on 31.03.2026	Balance as on 31.03.2025
(a) Loan to Subsidiary Companies	7 (a)		
Surana Solar Systems Pvt Ltd		257.04	482.86
Tejas India Solar Energy Private Limited		323.83	823.79
Bhagyanagar Solar Private Limited		0.50	-
Topsun Solar Private Ltd		8,710.80	-
Total		9,292.18	1,306.65

		Balance as on 31.03.2026	Balance as on 31.03.2025
(b) Loan to Related Body Corporates	7 (b)		
Bhagynagar Properties Ltd		707.85	4.31
Bhagynagar Copper Private Ltd		204.26	3,941.38
Surana Infocom Pvt Ltd		767.27	604.91
Shasons Private Ltd		408.28	610.22
AP Golden Apparels Pvt Ltd		1,858.80	641.11
Total		3,946.47	5,801.94

- Un secured loans have been given for the business purpose for a period of 6 to 8 years.
- There are no outstanding loans/advances in nature of loan to promoters, key managerial personnel (or) other officers of companies other than above.

8. Other financial Assets (Non Current)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered good. Security Deposits	8(a)	28.64	28.64
Total		28.64	28.64

Note

8(a) Security deposits given towards rented premises, warehouses and electricity deposits

9. Investments (Current)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
A) Un Quoted Investment (at Cost) in equity instrument			
Related Body Corporate Sunvibe Energy Private Limited (Equity shares of Rs 10/- each fully paid up) 2,95,800 (March 31, 2025 : 5,80,000)		29.58	58.00
B) Quoted Investments (at fair value through profit or loss, unless stated otherwise)			
Investment in Mutual Funds*	9(a)	30.37	1,718.54
Total		59.95	1,776.54

Note

9(a) *Mutual Funds

	Number of Units	As at 31st March, 2026	As at 31st March, 2025
ICICI Prudential Floating Fund- Direct Plan - Growth	6241	30.37	-
SBI Arbitrage Opportunities Regular Plan Growth	936,648		312.59
SBI Arbitrage Opportunities Direct plan growth	177,055		62.52
SBI Automotive Opportunities Fund Direct Growth	427,450		37.25
Kotak Equity Arbitrage Regular Growth	443,042		163.41
Invesco India Arbitrage Growth	329,063		260.43

Notes forming part of the Standalone Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

	Number of Units	As at 31st March, 2026	As at 31st March, 2025
ICICI Prudential Equity Arbitrage Fund Direct Plan Growth	2,440,892		882.34
Total (PY - no of units- 4754150)	47,60,391	30.37	1,718.54
AGGREGATE BOOK VALUE - UNQUOTED		29.58	58.00
AGGREGATE BOOK VALUE - QUOTED		30.00	1,687.36
MARKET PRICE OF QUOTED INVESTMENT		30.37	1,718.54

10. Loans (Current)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
Considered good – Unsecured			
Loan receivables considered good		-	283.25
Loan receivables which have significant increase in credit risk		-	
Loan receivables -credit impaired		-	
Less: Provision for doubtful		-	
Total Loan receivables		-	283.25

No Debts by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member has been separately stated as follows

Particulars	Note	As at 31st March 2026		As at 31st March 2025	
		Amount of Loan or advances in the nature of Loan outstanding	% of total Loan or advances in the nature of Loan	Amount of Loan or advances in the nature of Loan outstanding	% of total Loan or advances in the nature of Loan
Promoter		-	-	-	-
Director		-	-	-	-
KMPs		-	-	-	-
Related Body Corporates	10 (a)	-	-	283.25	100%
Total		-	-	283.25	100%

Note 10 (a) Loan to Related Body Corporates

		Balance as at 31.03.2026	Balance as at 31.03.2025
Sunvibe Energy Private Limited		-	283.25
Total		-	283.25

Note:

- 1) Unsecured loans have been given for business purpose for period of 6 to 8 years.
- 2) There are no outstanding loans/advances in nature of loan to promoters, key managerial personnel (or) other officers of companies other than above.

11 Trade Receivables

	Sub Note	As at 31st March 2026	As at 31st March 2025
Considered good – Unsecured			
Undisputed trade receivables considered good		4,158.33	88.54
Undisputed trade receivables - credit impaired		-	-
Disputed trade receivables considered good		-	-
Disputed trade receivables - credit impaired		-	-
Less: Allowance for expected credit losses		-	-
TOTAL		4,158.33	88.54

Notes forming part of the Standalone Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Trade receivables ageing schedule	Outstanding for following periods from due date of payment As at 31.03.2026					
Particulars	Less than 6 months	6 months to 1 year	1 to 2 years	2-3 Years	More than 3 years	Total
Undisputed trade receivables considered good	3,907.45	250.88	-	-	-	4,158.33
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	-	-	-	-	-
Balance as at year end	3,907.45	250.88	-	-	-	4,158.33

Trade receivables ageing schedule	Outstanding for following periods from due date of payment As at 31.03.2025					
Particulars	Less than 6 months	6 months to 1 year	1 to 2 years	2-3 Years	More than 3 years	Total
Undisputed trade receivables considered good	88.54	-	-	-	-	88.54
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	-	-	-	-	-
Balance as at year end	88.54	-	-	-	-	88.54

- All the Trade Receivables are Unsecured
- No Debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.
- The company considers its maximum exposure to credit risk with respect to customers as at 31st March 2026 to be Rs.4158.33 Lakhs (31st March 2025, 88.54 Lakhs) which is the carrying value of trade receivable after allowance for credit losses.
- Trade receivables are hypothecated to Banks for availing the Cash Credit Facilities.

12. Cash and Cash Equivalents

Particulars	Note	As at 31st March 2026	As at 31st March 2025
(a) Cash & Cash Equivalents			
(i) Cash on Hand		6.26	4.77
(b) Balances with Bank			
- In current account		0.44	228.73
Total		6.70	233.50

*Cash and Bank balances are denominated and held in Indian Rupees

13. Bank Balances other than Cash & Cash Equivalents

Particulars	Note	As at 31st March 2026	As at 31st March 2025
Earmarked Balances with Bank*			
(i) Deposit held to the extent of Margin Money	13 (a)	127.62	121.70
Total		127.62	121.70

Note *Earmarked balances with banks are denominated and held in Indian Rupees.

- 13 (a)** Margin money represents money with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance sheet date.

Notes forming part of the Standalone Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

14. Other Current Assets

Particulars	Note	As at 31st March 2026	As at 31st March 2025
(Unsecured, considered good unless otherwise stated)			
Balance with Statutory Authorities		13.84	-
Advance recoverable in cash or in kind	14(a)	35.00	135.54
Advance to Body Corporate	14(b)	13.25	-
Total		62.09	135.54

- 14(a)** No Advances due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member except as mentioned below:

14(b) Details of the related body corporate

	As at 31st March 2026	As at 31st March 2025
Sunvibe Energy Private Limited	13.25	-
Total	13.25	-

15 Share Capital

	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised 15,00,00,000 (March 31, 2025 : 15,00,00,000) Equity Shares of Re. 1/- each	150,000,000	1,500.00	150,000,000	1,500.00
Issued, subscribed and fully paid-up shares 13,57,59,963 (March 31, 2025 : 13,57,59,963) Equity Shares of Re. 1/- each fully paid up	135,759,963	1,357.60	135,759,963	1,357.60
Total	135,759,963	1,357.60	135,759,963	1,357.60

a) Term/rights attached to Equity Shares

The company has only one class of issued equity shares having a par value of Rs 1/- per share. Each shareholder is entitled to one vote per share. In the event of liquidation of the company. The holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Reconciliation of Shares Outstanding at the beginning and at the end of the reporting year.

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	135,759,963	1,357.60	135,759,963	1,357.60
Shares outstanding at the end of the year	135,759,963	1,357.60	135,759,963	1,357.60

There were no Bonus issues, forfeited shares and buy back of shares in last five years.

c) Particulars of shareholders holding more than 5% of Issued Share Capital.

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Narender Surana	24,803,028	18.27%	24,318,665	17.91%
Devendra Surana	19,870,507	14.64%	19,950,171	14.70%
Surana Infocom Private Limited	7,695,148	5.67%	7,177,545	5.29%
Namrata Surana	10,527,819	7.75%	10,527,819	7.75%
Sunita Surana	9,806,717	7.22%	9,518,321	7.01%
Manish Surana	7,706,412	5.68%	7,398,437	5.45%
Total	80,409,631	59.23%	78,890,958	58.11%

The shareholding information has been extracted from the records of the Company including register of shareholders/ members and is based on legal ownership of shares.

Notes forming part of the Standalone Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

D) Shares held by the promotor at the end of the year

Promoter Name	As at 31st March, 2026			As at 31st March, 2025		
	No. of shares Held	% of Holding of total shares	% change during the year	No. of shares Held	% of Holding of total shares	% change during the year
G M Surana (MHUF)	238,366	0.18	-	238,366	0.18	-
Narender Surana (HUF)	142,000	0.10	-	142,000	0.10	-
Devendra Surana (HUF)	90,000	0.07	-	90,000	0.07	-
G M Surana (HUF)	221,840	0.16	-	221,840	0.16	-
Namrata Surana	10,527,819	7.75	-	10,527,819	7.75	-
Devendra Surana	19,870,507	14.64	(0.06)	19,950,171	14.70	(0.44)
Sunita Surana	9,806,717	7.22	0.21	9,518,321	7.01	0.25
Narender Surana	24,803,028	18.27	0.36	24,318,665	17.91	(1.34)
Vinita Surana	3,697,716	2.72	0.08	3,594,974	2.65	(0.07)
Manish Surana	7,706,412	5.68	0.23	7,398,437	5.45	(0.14)
Nivriti Samkit Jain	463,333	0.34	-	463,333	0.34	-
Rahul Surana	3,397,666	2.50	-	3,397,666	2.50	-
Shresha Surana	3,547,596	2.61	0.05	3,476,630	2.56	(0.05)
Mitali Surana	1,622,500	1.20	-	1,622,500	1.20	-
Advait Surana	2,784,913	2.05	(0.03)	2,826,913	2.08	-
Bhagyanagar Securities Pvt Limited	982,366	0.72	0.50	297,880	0.22	(0.37)
Surana Infocom Private Limited	7,695,148	5.67	0.38	7,177,545	5.29	(0.67)
Total	97,597,927	71.89		95,263,060	70.17	

Detail of promoter's shareholding required irrespective of percentage of shareholding

16 Other equity

Particulars	Reserves and Surplus					Other Comprehensive Income	Total
	Retained Earnings	General Reserve	Capital Redemption reserve	Re-valuation Reserve	Central Subsidy	FVTOCI Equity Instruments	
Current year reporting period							
Balance at 1st April 2025 (D)	8,419.36	4,447.38	240.00	136.40	35.00	814.37	14,092.52
Reversal of revaluation of reserve on Sale				90.89			90.89
Profit for the year after tax	2,468.09	-	-	-	-	-	2,468.09
Less: Sale/Transfer						353.38	353.38
Other Comprehensive Income (net of tax)	-	-	-	-	-	184.29	184.29
Total Comprehensive Income for the year 2025-26 (E)	2,468.09	-	-	-	-	169.09	2,637.18
Balance at 31st March 2026 F=(D+E)	10,887.45	4,447.38	240.00	45.51	35.00	983.46	16,638.81
Previous year reporting period							
Balance at 1st April 2024 (A)	5,965.42	4,447.38	240.00	136.40	35.00	969.32	11,793.53
Profit for the year after tax	2,453.94	-	-	-	-	-	2,453.94
Other Comprehensive Income (net of tax)	-	-	-	-	-	(154.95)	(154.95)
Total Comprehensive Income for the year 2024-25 (B)	2,453.94					(154.95)	2,298.99
Balance at 31st March, 2025 C=(A+B)	8,419.36	4,447.38	240.00	136.40	35.00	814.37	14,092.52

Notes forming part of the Standalone Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

The Description, Nature and Purpose of the each reserve with in equity are as follows.

General Reserve: This reserve is retained earning of the company, which are kept aside out of the Company's profit to meet future (known or unknown) obligations

Retained Earnings: Retained earnings comprise of net accumulated profit/(loss) of the Company, after declaration of dividend.

Capital Redemption Reserve: Capital Redemption Reserve was created on account of buy back of shares of the Company.

Revaluation Reserve: Revaluation reserve which are kept aside out of company's profit to meet the future obligation

Central Subsidy: Central Subsidy which are kept aside out of company's profit to meet the specific obligation

FVTOCI Equity Instruments: FVTOCI reserve created to set aside the amount on account of fair value of equity instrument

17. Borrowings (Non Current)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
Secured			
(a) Term Loan from Financial institutions From Tata Capital Ltd	17(a)	5,816.67	-
(b) Vehicle Loan from Financial institutions From Mercedes Benz Financial Services India Pvt Ltd	17(b)	91.05	-
From Kotak Mahindra Prime Ltd	17(c)	94.65	145.42
Total	(A)	6,002.36	145.42
Less: Current maturities of long term borrowings	(B)	1,158.05	50.77
Un Secured			
Loan from subsidiary companies	17(d)	922.45	789.06
Loan from associate companies	17(e)	226.93	-
	(C)	1,149.38	789.06
Total D = (A-B+C)		5,993.69	883.70

Note

- 17(a)** Term Loan from Tata Capital Limited is secured by way of exclusive charge on the receivables of the company, and equitable mortgage on the land belonging to subsidiary companies namely M/s Topsun Solar Private Ltd, situated at plot no: P/4/A, IDA, Nacharam, Hyderabad. Further, corporate guarantee given by one of the subsidiary company namely M/s Bhagyanagar Green Energy Private Ltd. The loan has been taken during the Financial year 2025-26 is repayable in 108 instalments ending in January 2035. Accordingly, amount due with in a Year is Rs. 1100 lacs (Principal only) has been classified under "Other Current Financial Liabilities". Rate of Interest on the above loans is linked with Repo rate/ MCLR which is reset for every 3 months.
- 17(b)** Vehicle loan from Mercedes Benz Financial Services Ltd is secured against hypothecation of vehicle. The loan has been taken during the financial year 2025-26 and is repayable in monthly installment of INR 0.94 lacs each. Accordingly, Installments due with in a year is INR 2.85 (Principal only) has been clasified under " Other Current Financial Liabilities" The loan is repayable in 36 installments ending in January 2029. Rate of Interest on the above loans is linked with Repo rate/ MCLR which is reset for every 3 months.
- 17(c)** Vehicle loan from Kotak Mahindra Prime Limited is secured against hypothecation of vehicle. The loan has been taken during the financial year 2022-23 and is repayable in monthly installment of INR 5.08 lacs each. Accordingly, Installments due with in a year is INR 55.20 (Principal only) has been clasified under " Other Current Financial Liabilities" The loan is repayable in 60 installments ending in November 2027. Rate of Interest on the above loans is linked with Repo rate/ MCLR which is reset for every 3 months.

17(d) Details of Unsecured loan*

Particulars		Balance as on 31.03.2026	Balance as on 31.03.2025
Name of the Subsidiary Company			
Bhagyanagar Green Energy Private Limited		922.45	777.34
Aryavaan Renewable Energy Private Limited		-	11.71
Total		922.45	789.06

Notes forming part of the Standalone Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

17(e) Name of the Associate Company

Particulars		Balance as on 31.03.2026	Balance as on 31.03.2025
Surana Solar Ltd		226.93	-
Total		226.93	-

18. Other Financial Liabilities (Non Current)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
Security Deposits	18(a)	111.89	79.61
Total		111.89	79.61

18(a) Security deposits primarily include the deposits received towards rented premises.

19. Deferred tax liabilities (Net)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
(a) Deferred Tax Liability as at the beginning of the year		46.60	43.50
(b) Liability / (Asset) arising on account of depreciation on property, plant & equipment		2.50	3.10
Deferred Tax Liability as at the end of the year		49.10	46.60

20. Borrowings (Current)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
Secured			
Current maturities of Long Term Loan			
(a) Term Loan from Financial institutions		1,100.00	-
(b) Vehicle Loan from Financial institutions			
From Mercedes Benz Financial services		2.85	-
India Pvt Ltd			
From Kotak Mahindra Prime Ltd		55.20	50.77
(c) Cash Credit from Banks	20(c)	56.38	-
Total		1,214.44	50.77

Note: 20(C)

Cash credit facilities from Scheduled Banks are secured by hypothecation of stock, trade receivables and first pari-passu charge on specific fixed assets of the company. Further, it has been guaranteed by some of the Directors. The Company has taken loans against security of current assets and quarterly returns or statements of current assets filed by the Company with bank are in agreement with the books of accounts. It is repayable on demand. Rate of Interest on the above loans is linked with Repo rate/ MCLR which is reset for every 3 months.

21. Trade Payables

		As at 31.03.2026	As at 31.03.2025
Unsecured			
- Total Outstanding dues of "Micro and Small Enterprises"		-	-
- Total Outstanding dues of Creditors Other than "Micro and Small Enterprises"		1.30	24.27
TOTAL		1.30	24.27

Notes forming part of the Standalone Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Trade payable ageing schedule

As at March 31, 2026	Outstanding for following periods from due date of payment				
Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 Year	Total
MSME	-	-	-	-	-
Others	1.30	-	-	-	1.30
Disputed due- MSME	-	-	-	-	-
Disputed due- others	-	-	-	-	-
Total	1.30	-	-	-	1.30

As at March 31, 2025	Outstanding for following periods from due date of payment				
Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 Year	Total
MSME	-	-	-	-	-
Others	24.27	-	-	-	24.27
Disputed due- MSME	-	-	-	-	-
Disputed due- others	-	-	-	-	-
Total	24.27	-	-	-	24.27

Note

- Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.
- All the Trade payable are Unsecured
- There are no disputed trade payables in the current and previous year.
- Terms and conditions of the above financial liabilities:
Trade payables are non-interest bearing and are normally settled on 30-120 day terms.
- No Debts due to Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

22. Other financial liabilities(Current)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
Provision for Interest on Term Loans		50.64	-
Total		50.64	-

23. Short Term Provisions

Particulars	Note	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits		1.00	1.00
Liability for Expenses		4.06	4.94
Total		5.06	5.94

24. Other Current Liabilities

Particulars	Note	As at 31st March 2026	As at 31st March 2025
Advance from Customers		187.65	50.00
Statutory dues payable		10.15	108.42
Total		197.80	158.42

25. Current tax liabilities (Net)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
Provision for Income tax (Net of Advance tax & TDS)		75.37	10.94
Total		75.37	10.94

Notes forming part of the Standalone Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

26. Revenue from operations

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
(a) Sale of products		
Solar Power	323.30	482.87
Traded Goods/ Solar Modules	4,762.32	3.06
Sale of REC	4.11	7.71
Total Sales (Net of GST)	5,089.73	493.64
(b) Infrastructure Leasing	313.58	327.99
Total	5,403.31	821.63

27. Other Income

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Interest on Loans, Deposits and Others	691.95	315.31
Income from Dividend	71.79	75.70
Gain on fair Value of Mutual Fund	0.37	31.18
Miscellaneous Income	-	0.02
Balances no Longer Payable Written Back	-	0.02
Profit on sale of Assets	2,340.67	2,648.35
Profit on sale of Investments	712.65	526.36
Total	3,817.43	3,596.94

28. Cost of stock in trade

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Cost of traded goods	4,624.02	1.77
Total	4,624.02	1.77

29. Changes in Inventories of Finished Goods, Stock in Process and Stock in Trade

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Increase/Decrease in stock of Traded Goods		
Inventories (at the end of the year)		
Traded Goods (B)	-	-
Inventories (at the beginning of the year)		
Traded Goods (A)	-	82.16
Less: stock converted into capital asset	-	82.16
Balance Traded Goods	-	-
Total C=(A-B)	-	-

30. Employee benefit expenses

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Salaries, Wages and Other Benefits	224.23	217.40
Contribution to Provident and Other Funds	5.45	3.72
Total	229.68	221.12

**Notes forming part of the Standalone Financial Statements**

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

31. Finance cost

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Interest Expense		
On Cash Credit	0.64	0.53
On Term Loan & Vehicle loans	157.98	14.40
On Unsecured Loans	5.12	1.45
Financial Charges	25.93	7.58
Total	189.66	23.96

32. Depreciation and Amortization expenses

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Depreciation	189.21	379.39
Amortization	19.60	19.60
Total	208.82	398.99

33. Other expenses

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Advertisement & Business Promotion	24.63	21.69
Travelling & Conveyance	57.24	23.61
Director's Sitting fees	1.11	1.08
Watch & ward	31.69	24.06
Power and Fuel	10.26	20.81
Lease and other Rental charges	1.84	1.64
Professional & Consultancy Charges	16.12	14.03
Repairs & Maintenance		
Buildings	33.13	58.32
Machinery & Electricals	245.23	154.72
Others	2.59	1.90
Insurance	31.48	28.69
Rates and Taxes	10.41	11.68
Packing & Forwarding	1.02	0.73
Sundry balances written off	0.55	0.01
Loss on sale of Machinery	-	388.92
Loss on permanent diminution in value of investment	453.68	-
Miscellaneous Expenses	52.98	48.81
Payments to the Auditor		
for Statutory Audit	0.70	0.70
for Tax Audit	0.30	0.30
TOTAL	974.97	801.69

Notes forming part of the Standalone Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

34. Related Party Disclosure

I. Name of the Related Parties and related party relationship

Enterprises owned or significantly influenced by key management personnel or their relatives:

(i) Bhagyanagar India Limited	(iv) Surana Solar Limited
(ii) Bhagyanagar Copper Pvt Ltd	(v) Bhagyanagar Properties Limited
(iii) Surana Infocom Pvt Limited	(vi) Shahsons Private Limited
(vii) AP Golden Apparels Pvt Limited	

a. Subsidiary companies

i) Bhagyanagar Green Energy Pvt Ltd	iii) Surana Solar Systems Private Limited
ii) Aryavaan Renewable Energy Pvt Ltd	iv) Tejas India Solar Energy Pvt Limited
v) Bhagyanagar Solar Pvt Ltd	vi) Topsun Solar Private Limited

b. Associate Company : Surana Solar Limited

c. Key management personnel and their relatives

(i) Narender Surana- Managing Director	iv) Advait Surana - Director
(ii) Arcot Ganeshan Monisha - CS	v) Sunita Surana - Relative of Director
(iii) T.R. Venkataramanan- WTD & CFO	

(iv) Transactions with Related parties:

A. List of Transactions Occurred during the year are as follows:(Amount in lakhs)

Related Party	Nature of transaction	2025-26	2024-25
Shasons Private Limited	Purchase of Solar related products	33.60	1.56
Surana Solar Limited	Purchase of Solar Modules	61.27	51.18
Surana Solar Limited	Sale of Solar Modules	27.79	-
Aryavaan Renewable Energy Pvt Ltd	Lease Rent	1.61	1.57
Bhagyanagar Copper Pvt Ltd	Purchase of Copper related products	38.53	-
Bhagyanagar Solar Pvt Ltd	Subscription money paid	1.00	-
Manish Surana	Purchase of shares	0.50	-
Advait Surana	Purchase of shares	0.50	-
Surana Solar Limited	Interest received/(paid) (Net)	1.21	0.07
Shasons Private Limited	Interest received	29.84	13.09
Surana Infocom Pvt Ltd	Interest received	40.86	34.63
AP Golden Apparels Pvt Ltd	Interest received	61.74	2.34
Bhagyanagar Copper Pvt Ltd	Interest received	186.32	101.84
Bhagyanagar Properties Ltd	Interest received	12.46	45.96
Narender Surana -Managing Director	Salary	84.00	84.00
Sunita Surana- General Manager	Salary	24.00	24.00
Mansa Thakur – CS	Salary	-	2.67
T.R Venkataramanan - CFO & WTD	Salary	5.36	4.94
Arcot Ganeshan Monisha-CS	Salary	7.71	2.68

B. Details of Loan given/(taken) and recovered/(repaid) with the related parties during the year:

SN	Name of the related party	Opening Balance	Loan Given	Loan recovered	Closing Balance
1	Aryavaan Renewable Energy Pvt Ltd	(11.71)	61.56	49.85	-
	Previous Year	6.99	(16.30)	(21.02)	(11.71)
2	Tejas India Solar Energy Pvt Ltd	823.79	0.04	500.00	323.83
	Previous Year	863.17	4.77	44.15	823.79
3	Bhagyanagar Green Energy Pvt Ltd	(777.34)	(323.24)	(178.14)	(922.45)
	Previous Year	(472.09)	(430.34)	(125.09)	(777.34)

Notes forming part of the Standalone Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

SN	Name of the related party	Opening Balance	Loan Given	Loan recovered	Closing Balance
4	Surana Solar Systems Pvt Ltd	482.86	14.69	240.50	257.04
	Previous Year	592.32	26.43	135.90	482.86
5	Bhagyanagar Copper Private Limited	3941.37	1055.61	4792.73	204.26
	Previous Year	1339.13	3019.24	417.00	3941.37
6	Surana Solar Limited (net)	-	(226.93)	-	(226.93)
	Previous Year	-	(19.07)	(19.07)	-
7	Bhagyanagar Properties Ltd	4.31	996.54	293.00	707.85
	Previous Year	2103.45	900.38	2999.51	4.31
8	Surana Infocom Pvt Limited	604.91	174.36	12.00	767.27
	Previous Year	585.72	257.19	238.00	604.91
9.	Sunvibe Energy Pvt Limited	283.25	-	270.00	13.25
	Previous Year	-	283.33	0.08	283.25
10.	Shasons Pvt Limited	610.22	131.81	333.74	408.28
	Previous Year	-	611.79	1.57	610.22
11.	AP Golden Apparels Pvt Limited	641.11	1968.69	751.00	1858.80
	Previous Year	-	646.11	5.00	641.11
12.	Bhagyanagar Solar Pvt Ltd	-	0.50	-	0.50
	Previous Year	-	-	-	-
13.	Topsun Solar Private Limited	-	8710.80	-	8710.80
	Previous Year	-	-	-	-

(*) The above transactions are aggregate of multiple transactions entered with the parties during the year.

- 34) In the opinion of Board of Directors and to the best of their knowledge and belief, the above disclosure pursuant to Securities Exchange Board Of India (Listing Obligation and Disclosure Requirement and Regulation 2015) and Section 186 of the Companies Act 2013.

35) **Auditors' Remuneration includes:**

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Statutory Auditors Fees		
For Statutory Audit	0.70	0.70
For Tax Audit	0.30	0.30
Total	1.00	1.00

36) **Sitting Fee to Directors**

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Sitting Fee to Directors	1.11	1.08

38) **Inflow and Outflow in foreign currency**

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Expenditure in Foreign Currency- Traded Goods	4624.02	-
Expenditure in Foreign Currency- Other exp	42.04	15.61
Earning in Foreign Currency	Nil	Nil

39. **TAX Expenses**

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Current Tax	523.00	514.00
Deferred Tax Liability/(Asset)	2.50	3.10
Tax for earlier years	-	-
TOTAL	525.50	517.10

Notes forming part of the Standalone Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Reconciliation of estimated income tax expenses at Indian statutory income tax rates to income tax expenses reported in statement of profit and loss:

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Income before taxes	2993.59	2971.04
Less: adjustments	0.37	31.08
Applicable Tax Rate	17.47%	17.47%
Estimated Income Tax Expense	523.00	514.00
Add: Effect of non-deductible expenses	-	-
(Less): Effect of allowances for tax purpose	-	-
Less(add): Effect of deferred tax	2.50	3.10
Tax for earlier years	-	-
Tax Expense in Statement of Profit and Loss	525.50	517.10

40. Net Debt Reconciliation

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Opening Balances of Borrowings	883.70	617.50
Add: Proceeds from Non-Current Borrowings	6268.04	316.97
Less: Repayment of Non-Current Borrowings	1158.05	50.77
Closing Balance of Borrowings	5993.69	883.70

41. Other Comprehensive Income

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Items that will not be reclassified to profit or loss:	-	-
Re-measurement of change in fair value of equity instrument through OCI (net of tax)	353.38	(71.00)
TOTAL	353.38	(71.00)

42. As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The disclosure in respect of CSR Expenditure during the year as aligned with the CSR Policy of the Company which is in line with the activities specified in Schedule VII of the Companies Act, 2013 is as under:

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Gross amount required to be spent by the Company during the year	-	-
Related Party Transaction as per Ind AS 24 in relation to CSR activities (Refer note below.	--	--
GM Surana Foundation	-	-
Others	-	-

Particulars	Amount Paid	Amount yet to be paid	Amount Paid	Amount yet to be paid
	For the year ended 31 st March 2026		For the year ended 31 st March 2025	
(i) Construction/ acquisition of any asset	-	-	-	-
(ii) Purposes other than (i) above	-	-	-	-
TOTAL	-	-	-	-

**Notes forming part of the Standalone Financial Statements**

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Nature of CSR activities undertaken by the company	1. “Rural Development” - “Integrated Village Development (IVD) Project”	1. “Rural Development” - “Integrated Village Development (IVD) Project”
	2. “Promoting Healthcare including preventive health care – Health Project”	2. “Promoting Healthcare including preventive health care – Health Project”
		3. Promoting Education
		4. Environmental Sustainability
		5. Animal Welfare

CSR Movement

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Opening Balance	-	-
Gross amount required to be spent by the Company during the year	-	-
Actual Spent	-	-
(Excess)/Short Spent	-	-

43. The information regarding amounts due to creditors registered under the Micro, Small and Medium Enterprises Development Act, 2006, has been given to the extent available with the Company based on the intimation received from the suppliers regarding their status under the Act. The required disclosures of outstanding dues of micro, small & medium enterprises are as under:

SI No	Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
a)	Principal amount remaining unpaid as at 31st March	-	-
b)	Interest amount remaining unpaid as at 31st March	-	-
c)	Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
d)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
e)	Interest accrued and remaining unpaid as at 31st March	-	-
f)	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

44. Earnings Per Share (EPS)

Particulars		2025-26	2024-25
Net Profit after Tax	lakhs	2468.09	2453.94
Net Profit after Tax available for equity share holders - For Basic and Diluted EPS	lakhs	2468.09	2453.94
Weighted Average No. Of Equity Shares for Basic EPS	Number of shares	13,57,59,963	13,57,59,963
Weighted Average No. Of Equity Shares for Diluted EPS	Number of shares	13,57,59,963	13,57,59,963
Nominal Value of Equity Shares	Rupees	1.00	1.00
Basic Earnings Per Equity Share	Rupees	1.82	1.81
Diluted Earnings Per Equity Share	Rupees	1.82	1.81

45. Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	As at 31-03-2026	As at 31-03-2025
Contingent Liabilities- For Claims - For Bank Guarantee	51.30	-
Commitments:		
Corporate Guarantees for loans availed by Subsidiary and other body corporate companies	6000.00	-

Notes forming part of the Standalone Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

46. Retirement and Other Employees Benefits

The Company's employee benefits primarily cover provident fund, gratuity and leave encashment.

Provident fund is a defined contribution scheme and the company has no further obligation beyond the contribution made to the fund. Contributions are charged to the Profit & Loss account in the year in which they accrue. Gratuity liability is a defined benefit obligation and is based on the actuarial valuation done. The gratuity liability and the net periodic gratuity cost is actually determined after considering discounting rates, expected long term return on plan assets and increase in compensation level. All actuarial gain/ losses are immediately charged to the Profit & Loss account and are not deferred.

	Particulars	Gratuity	
		2025-26	2024-25
A	Expenses recognized in the Profit & Loss Account		
	Current service cost	1.78	0.56
	Interest cost	2.49	2.27
	Expected Return on Planned Assets	(3.75)	(3.65)
	Net Actuarial Loss/ (Gain) recognized in the year	(1.95)	1.92
	Expenses recognized in Statement of Profit & Loss	(1.43)	1.11
B	Change in Present value of obligation during the year ended 31st March, 2026		
	Present Value of obligation as at beginning of the year	34.40	31.37
	Interest Cost	2.49	2.27
	Current Service Cost	1.78	0.57
	Benefits Paid-Actuals	(2.32)	(1.74)
	Actuarial (Gain)/ Loss on Obligations	(1.95)	1.93
	Present Value of obligation as at end of the year	34.40	34.40
C	Change in fair value of Plan Assets during the year ended 31st March, 2026		
	Fair value of Plan Assets as at the beginning of the year	50.02	48.11
	Expected Return on Plan Assets	3.75	3.65
	Contributions	-	-
	Benefits Paid	(2.32)	(1.74)
	Fair value of Plan Assets as at the end of the year	51.46	50.02
D	Actuarial Gain/ loss recognized		
	Actuarial (Gain) / Loss for the year –Obligation	1.95	(1.92)
	Total Loss (Gain) for the Year	(1.95)	1.92
	Actuarial (Gain) / Loss recognized in the year	(1.95)	1.92
E	Actuarial assumption		
	Discount rate used	7.25%	7.25%
	Salary escalation	4.00%	4.00%

47. Segment Reporting

Factors used to identify the reportable segments.

The Company has following business segments, which are its reportable segments. These segments offer different products and services and are managed separately because they require different technology and production process. Operating segment disclosures are consistent with the Information.

	Reportable Segments	Product/ Service
i)	Renewable Energy (Solar &wind)	Generation of Solar Power
ii)	Trading & others	Trading of Solar related Products and Infrastructure Leasing

Notes forming part of the Standalone Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Information about business segments:

S No	Particulars	Solar Power		Trading and others		Total	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
1	REVENUE						
	External sales	327.41	490.58	4,762.32	-	5,089.73	490.58
	Other operating income	-	-	313.58	331.05	313.58	331.05
	TOTAL REVENUE	327.41	490.58	5,075.90	331.05	5,403.30	821.63
2	RESULTS						
	Segment results	66.22	83.23	231.41	123.37	297.63	206.60
	Unallocable income/ (Expenses)				-	2,885.61	2,788.40
	Operating profit					3,183.24	2,995.00
	Interest expenses					189.66	23.96
	Income taxes					525.50	517.10
	Profit from ordinary activities					2,468.09	2,453.94
	Net profit					2,468.09	2,453.94
3	Other information						
	Segment assets	2,836.65	4,256.18	4,555.05	652.47	7,391.70	4,908.65
	Unallocable assets				-	18,303.98	11,801.73
	Total assets					25,695.68	16,710.38
	Segment liabilities	155.27	103.94	33.68	3.27	188.95	107.21
	Unallocable liabilities				-	1,355.65	143.13
	Total liabilities					1,544.60	250.34
	Capital expenditure	-	82.16	5.87	-	5.87	82.16
	Unallocable capital expenditure		-	-	-	134.84	14.64
	Total capital expenditure					140.70	96.80
	Depreciation & amortisation	145.70	321.36	17.67	24.58	163.37	345.94
	Unallocable depreciation			-	-	45.44	53.06
	Total depreciation & amortisation					208.82	399.00

48. Financial Instruments by Category

Set out below is a comparison, by class, of the carrying amounts and fair value of the company's financial instruments, other than those with carrying amounts that are reasonable approximates of fair value.

Particulars	Carrying Value		Fair Value	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
i) Investment in shares	3277.28	4147.64	3630.66	4076.64
ii) Loans	15868.12	7,982.16	15868.12	7,982.16
iii) Other Financial Assets	28.64	28.64	28.64	28.64
Total Non-Current Assets	19174.04	12158.44	19527.42	12087.44
iv) Other Financial Liabilities	111.89	79.62	111.89	79.62
v) Borrowings	5993.69	883.70	5993.69	883.70
Total Non-Current Liabilities	6105.58	963.32	6105.58	963.32

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

49. financial risk management objectives and policies

The Company's principal financial liabilities other than derivatives comprise long-term and short-term borrowings, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets other than derivatives include trade and other receivables, cash and cash equivalents and deposits that derive directly from its operation.

Notes forming part of the Standalone Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

The Company is exposed to market, credit, liquidity and regulatory risks. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below :

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: commodity risk, interest rate risk and foreign currency risk.

(i) Commodity Price Risk

Company is affected by the price volatility of certain commodities, primarily, Solar Module. Its operating activities require the on-going purchase of these materials. The company has arrangement to pass-through the increase/decrease in this material price through price variance clause in majority of the contract.

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rate relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). Further, the Company has foreign currency risk on import of input materials, capital commitment and also borrows funds in foreign currency for its business. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies, for the remaining exposures to foreign exchange risks, the Company adopts a policy of selective hedging based on risk perception of management using derivative, whenever required, to mitigate or eliminate the risks.

(iii) Interest Rate risk

The Company is exposed to interest rate risk on financial liabilities such as borrowings, both short-term and long-term. It maintains a balance of fixed and floating interest rate borrowings and the proportion is determined by current market interest rates, projected debt servicing capability and view on future interest rates.

B. Credit Risk

Financial Asset of the Company include trade receivables, employee advances and bank deposits which represents Company's maximum exposure to the credit risk.

With respect to credit exposure from customers, the Company has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payment and other relevant factors. The Company's exposure to credit risk is influence mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associated with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. With respect to other financial risk via loan and advances, deposit with government, the credit risk is insignificant since the loans and advances are given to its employees only and deposits are held with reputable banks. The credit quality of the financial assets is satisfactory, taking into account the allowance for credit losses.

C. Regulatory Risks

The Company performance may be impacted due to change in Regulatory Environment. The Company is closely monitoring the regulatory developments and risks thereof and proactively implementing course correction for proper compliance commensurate with new regulatory requirements.

D. Liquidity Risk

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

Year Ended	On Demand	3 to 12 Months	1 to 5 Years	>5 Years	Total
31-Mar-26	-	1214.44	5993.69	-	7208.13
Borrowings	-	1214.44	5993.69	-	7208.13
31-Mar-25		-	-		
Borrowings	-	50.76	883.70	-	934.46
	-	50.76	883.70	-	934.46

Notes forming part of the Standalone Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

50. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Debt = Non current borrowings + Current Borrowings.

Equity = Equity Share capital + Other Equity

Particulars	31 Mar 2026	31 Mar 2025
Debt (A)	7208.13	934.46
Equity (B)	17996.41	15450.12
Debt Equity ratio (A/B)	0.40	0.06

51. Ratio analysis and its elements.

Ratios	Numerator	Denominator	March 31,2026	March 31,2025	% Change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	2.86	10.54	(72.87)	Note (a)
Debt-Equity Ratio	Total Debt*	Shareholder's Equity	0.40	0.06	100.00	Note (b)
Debt Service Coverage Ratio	Earning for debt service = Net profit before taxes + non-cash operating expenses + Finance Costs	Debt service = Interest & lease payments + Principal repayments	17.88	141.67	(87.38)	Note (c)
Return on Equity ratio	Net profit after taxes	Shareholder's equity	0.13	0.15	(13.66)	-
Trade receivables turnover ratio	Debtors	Gross Sales*365 days	1.30 days	9.28 days	(86.00)	Note(d)
Trade Payables turnover ratio	Creditors	Net Purchases*365 days	3559.5 days	0.07 days	5041	Note(e)
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Net Working Capital = Current assets - Current liabilities excl term loan payable in 1 year	1.33	1.51	(11.92)	NA
Net Profit Ratio	Net profit after taxes	Net Sales = Total sales - Sales return	0.65	0.68	(4.41)	NA
Return on capital employed	Earnings before interest and taxes	Capital employed = Tangible Net Worth + Total Debt	0.17	0.20	(15.58)	NA

Notes:

Change in the Current ratio is due to decrease in the current Assets on account of realisation of certain Assets

- b) change is due to increase in borrowings taken during the year
- c) change is debt service coverage is due to repayments made for the year
- d) Change in the Trade receivable ratio is due to prudent credit policy of the company
- e) change is due to increase in purchases during the year
- f) As there are no inventory. Hence inventory turnover ratio has not been calculated.

Notes forming part of the Standalone Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

52. Other Statutory Information

A. RELATIONSHIP WITH STRUCK OFF COMPANIES The company do not have any transactions with company's struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March, 2026 (Previous year: Nil).

B. DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

The company do not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31st March, 2026 and also for the year ended 31st March, 2025 in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

C. DETAILS OF BENAMI PROPERTY HELD

The Company do not hold any property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence there are no proceedings against the company for the year ended 31st March, 2026 and also for the year ended 31st March, 2025.

D. REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)

The Company does not have any charges or satisfaction, which are yet to be registered with ROC beyond the statutory period, during the year ended 31st March, 2026 and also during the year ended 31st March, 2025.

E. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The company have not traded or invested in crypto currency or virtual currency during the year ended 31st March, 2026 and also during the year ended 31st March, 2025.

F. UTILISATION OF BORROWED FUND AND SHARE PREMIUM

The company have 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.

The company have 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.

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

H. The Company has estimated and recognized the impact of implementation of the New Labour Codes under Employee benefits expense for the year ended March 31, 2026. The impact of the same is not material to the results for the year

53. Note on diminution in value of investment

The 3 MW Solar Plant of **Tejas India Solar Energy Private Limited**, a wholly owned subsidiary ("WoS"), which was dismantled during the financial year 2022-23 has been further revalued by independent agencies. Based on the valuation reports, the value of stock comprising of modules and other items has been reduced in the books of "WoS".

Similarly, the 5MV Solar Plant of **Surana Solar Systems Private Limited ("SSSPL")**, a subsidiary of company which become unviable due to higher cross subsidy, additional surcharge and poor generation has been dismantled. The Assets, consequent to the dismantling, have been revalued by independent agencies and based on the valuation reports, the value of Assets has been reduced in the books of SSSPL

Consequently, the value of equity investment made by company has been diluted by Rs. 156.33 Lakhs and Rs 297.35 Lakhs respectively. The loss to that extent has been charged off under the head "Other Expenses" in Profit & Loss Account.

**Notes forming part of the Standalone Financial Statements**

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

54. In respect of financial year commencing on or after 01st April 2023, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and the audit trail feature has not been tampered with. Further, the audit trail has been and will be preserved by the company as per the statutory *requirements for record retention under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 for the financial year ended 31st March 2026.

As per our report of even date attached

For and on behalf of the BOD of Surana Telecom and Power Ltd

For Luharuka & Associates
Chartered Accountants
Firm Reg No - 01882S

Arun Luharuka
Partner
M. No. 021869

Narender Surana
Managing Director
DIN: 00075086

Advait Surana
Director
DIN: 08971109

Place: Secunderabad
Date: 19th May, 2026

T.R. Venkataramanan
CFO & WTD
DIN: 08749253

Arcot Ganeshan Monisha
Company Secretary
M. No. A75073

Consolidated Financial Statements

Independent Auditors' Report on Consolidated Financial Statements

To the Members of SURANA TELECOM AND POWER LIMITED

Report on Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated Financial Statements of **SURANA TELECOM AND POWER Limited** (Herein after referred to as "The Holding Company") and six of its Subsidiaries '**Surana Solar Systems Private Limited**', '**Tejas India Solar Energy Private Limited**', '**Aryavaan Renewable Energy Private Limited**', '**Bhagyanagar Solar Private Limited**', '**Topsun Solar Private Limited**' And '**Bhagyanagar Green Energy Private Limited**', and one of its Associate company – '**SURANA SOLAR LIMITED**' (Holding company, its subsidiaries and its associate together referred to as "the Group"), comprising of the consolidated balance sheet as at 31 March 2026, the consolidated statement of profit and loss (including other comprehensive income), the consolidated cash flow statement, the consolidated statement of change in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and associate as at 31 March 2026, of consolidated profit total comprehensive Income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flow for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, and its associates in accordance with ethical requirement that are relevant to our audit of consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants and are relevant provision of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained,

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context:

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding 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. The annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Management's Responsibility and those charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including

the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the Companies included in Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing

and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are responsible for overseeing the company's financial reporting process of the Group.

Auditors Responsibilities for the audit of Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by section 143(3) of the Act, we report, to the extent applicable that:
- i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of aforesaid consolidated financial statements.
 - ii. In our opinion proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books and the reports.
 - iii. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with relevant books of account and records maintained for the purpose of preparation of consolidated financial statements.
 - iv. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - v. On the basis of written representations received from the directors of Holding Company as on March 31, 2026, and taken on record by the Board of Directors of Holding Company and the report of the statutory auditors of subsidiary company, incorporated in India, none of the directors of the Group Companies, incorporated in India, is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
 - vi. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, remuneration has been paid by the Company to its directors during the year in accordance with the provisions of section 197 of the Act.
 - viii. With respect to 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:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statement, if any.
 - ii. The Group did not have any long-term contracts including derivative contracts as at March 31, 2026; as such the question of commenting on any material foreseeable losses thereon does not arise
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
 - iv. a) The respective Managements of the company and its subsidiaries which are incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the Company or any such of subsidiaries to or in any other person or entity including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

- b) The respective Management of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of the knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company or any of subsidiaries from any person or entity, including foreign entity ("Funding parties") with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall directly or indirectly, lend or invest in other persons or entities identified in any manner what's the whatsoever by or on behalf of the funding party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations are under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- 2) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies(Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanation given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
 - 3) The Holding company has not declared any dividend in the previous financial year which has been paid in current year. Further, no dividend has been declared/ proposed for the current year accordingly the section 123 of the Act is not applicable to the company.
 - 4) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 for the financial year ended 31 March 2026.

For Luharuka & Associates
Chartered Accountants
Firm Reg No: - 01882S

Place: Secunderabad
Date: 19th May, 2026

Arun Luharuka
(Partner)
Membership No.021869
UDIN: 26021869WIRJMW2428



Annexure - A 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")

In conjunction with our audit of the consolidated Financial Statements of the Company as of and for the year ended 31 March 2026, we have audited the internal financial controls over financial reporting of **SURANA TELECOM AND POWER LIMITED** ("the Holding Company") and its subsidiaries and one associate company (together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, to whom reporting under clause (i) of sub section 3 of section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is applicable, which are companies incorporated in India, are 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") issued by ICAI 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 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 with reference to financial statements.

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, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, 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 31 March 2026, 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 ICAI.

For Luharuka & Associates
Chartered Accountants
Firm Reg No: - 01882S

Date: 19th May 2026
Place: Secunderabad

Arun Luharuka
(Partner) Membership No.021869
UDIN: 26021869WIRJMW2428

Consolidated Balance Sheet as at 31st March, 2026

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
1) Non Current Assets			
a) Property, Plant and Equipments	5	12,401.98	4,843.42
b) Financial Assets			
(i) Investments	6	2,929.73	2,879.00
(ii) Loans	7	6,575.94	6,675.51
(iii) Other Non Current financial assets	8	37.04	32.59
c) Deferred tax asset (Net)	9	186.43	188.93
Total Non Current Assets		22,131.13	14,619.45
2) Current Assets			
b) Financial assets			
(i) Investments	10	111.62	1,776.54
(ii) Loan	11	-	283.25
(iii) Trade receivables	12	4,302.36	297.56
(iv) Cash and cash equivalents	13	61.07	313.22
(v) Bank Balances other than Cash and cash equivalents	14	131.00	161.68
c) Other current assets	15	362.90	536.62
Total Current Assets		4,968.95	3,368.87
TOTAL ASSETS		27,100.09	17,988.32
EQUITY AND LIABILITIES			
1) Equity			
a) Equity share capital	16	1,357.60	1,357.60
b) Other Equity	17	16,840.37	14,281.57
Total Equity		18,197.97	15,639.17
2) Non Controlling Interest	18	1,114.51	1,431.06
LIABILITIES			
2) Non Current Liabilities			
a) Financial Liabilities			
- Borrowings	19	5,293.54	459.84
- Other non current financial liabilities	20	311.89	79.61
Total Non Current Liabilities		5,605.43	539.45
3) Current Liabilities			
a) Financial liabilities			
(i) Borrowings	21	1,357.32	183.01
(ii) Trade Payables			
- Total Outstanding dues of Micro and Small Enterprises			
- Total Outstanding dues of Creditors Other than Micro and Small Enterprises	22	1.30	24.27
(iii) Other current financial liabilities	23	50.64	-
b) Short Term Provisions	24	8.29	10.44
c) Other current liabilities	25	697.80	155.31
d) Current tax liabilities (Net)	26	66.83	5.61
Total Current Liabilities		2,182.18	378.64
Total Liabilities		7,787.61	918.09
TOTAL EQUITY AND LIABILITIES		27,100.09	17,988.32

Significant accounting policies and key accounting estimates and judgements

1 to 4

The accompanying notes form an integral part of Consolidated Financial Statements

35 to 55

As per our report of even date attached

For Luharuka & Associates

Chartered Accountants

Firm Reg No - 018825

For and on behalf of the BOD of Surana Telecom and Power Ltd

Arun Luharuka

Partner

M. No. 021869

Narender Surana

Managing Director

DIN: 00075086

Advait Surana

Director

DIN: 08971109

Place: Secunderabad

Date: 19th May, 2026

T.R. Venkataramanan

CFO & WTD

DIN: 08749253

Arcot Ganeshan Monisha

Company Secretary

M. No. A75073

Consolidated Statement of Profit and Loss for the year ended 31st March, 2026

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Particulars	Note	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Income			
I. Revenue from operations	27	6,079.49	1,592.09
II. Other Income	28	3,825.46	3,607.75
III. Total Income (I+II)		9,904.95	5,199.84
IV. Expenses			
Cost of Traded Goods	29	4,624.02	28.04
Changes in Inventories of Finished Goods, Stock in Process and Stock in Trade	30	-	-
Employee benefits expenses	31	309.19	316.86
Finance costs	32	224.18	47.65
Depreciation and Amortisation Expenses	33	700.54	897.87
Other expenses	34	1,400.69	1,029.78
Total Expenses (IV)		7,258.61	2,320.20
V. Profit before share of profit in associate , extraordinary items and tax (III-IV)		2,646.34	2,879.64
VI. Share of Profit/(Loss) in associate		45.03	2.12
VII. PROFIT BEFORE TAX (V+VI)		2,691.37	2,881.76
VIII. Tax expenses:			
Current Tax		524.81	534.47
Deferred Tax		2.50	3.10
Tax for earlier years			
IX. Profit for the Year (VII-VIII)		2,164.06	2,344.19
X. Other Comprehensive Income (OCI)			
a Items that will not be reclassified to profit or loss		353.38	(71.00)
b Items that will be reclassified to profit or loss		-	-
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		353.38	(71.00)
XI. Total Comprehensive Income for the Year, Net of Tax (VII+VIII)		2,517.44	2,273.18
- Owners of the Company		2,833.99	2,334.16
- Non Controlling interest		(316.55)	(60.97)
XII. Earning Per Equity Share			
(a) Basic (₹)		1.59	1.73
(b) Diluted (₹)		1.59	1.73

Significant accounting policies and key accounting estimates and judgements

1 to 4

The accompanying notes form an integral part of Consolidated Financial Statements

35 to 55

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants
Firm Reg No - 01882S

For and on behalf of the BOD of Surana Telecom and Power Ltd

Arun Luharuka
Partner
M. No. 021869

Narender Surana
Managing Director
DIN: 00075086

Advait Surana
Director
DIN: 08971109

Place: Secunderabad
Date: 19th May, 2026

T.R. Venkataramanan
CFO & WTD
DIN: 08749253

Arcot Ganeshan Monisha
Company Secretary
M. No. A75073

**Consolidated Statement of Changes in Equity for the Year ended 31st March 2026**

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

A. Equity Share capital

Particulars	No of shares	In Rupees
Current Year Reporting Period		
Balance as at 1 April 2025	135,759,963	1,357.60
Changes in equity share capital during 2025-26	-	-
Balance as at 31 March 2026	135,759,963	1,357.60
Previous Year Reporting Period		
Balance as at 1 April 2024	135,759,963	1,357.60
Changes in equity share capital during 2024-25	-	-
Balance as at 31 March 2025	135,759,963	1,357.60

B. Other equity

Particulars	Reserves and Surplus					Other Comprehensive Income	Total
	Retained Earnings	General Reserve	Capital Redemption reserve	Revaluation Reserve	Central Subsidy	FVTOCI Equity Instruments	
Current year reporting period							
Balance at 1st April 2025	(D)	8,614.73	4,441.07	136.40	35.00	814.37	14,281.57
Less: Reversal of revaluation of reserve on Sale		-	-	90.89	-	-	90.89
Profit for the year after tax		2,164.06	-	-	-	-	2,164.06
Less: Sale/Transfer		-	-	-	-	353.38	353.38
Other Comprehensive Income (net of tax)						184.29	
Total Comprehensive Income for the year 2025-26	(E)	2,164.06				169.09	2,333.15
Less: Non Controlling Interest (Current year's Profit)		(316.55)					(316.55)
Balance at 31st March 2026	F=(D+E)	11,095.34	4,441.07	45.51	35.00	983.46	16,840.37
Previous year reporting period							
Balance at 1st April 2024	(A)	6,209.57	4,441.07	136.40	35.00	969.32	12,031.37
Profit for the year		2,344.19					2,344.19
Other Net Comprehensive Income (net of tax)						(154.95)	
Total Comprehensive Income for the year 2024-25 (b)		2,344.19				(154.95)	2,189.23
Less: Non Controlling Interest (Current year's Profit)		(60.97)	-	-	-	-	(60.97)
Balance at 31st March, 2025	C=(A+B)	8,614.73	4,441.07	136.40	35.00	814.37	14,281.57

CONSOLIDATED Statement of Changes in Equity for the Year ended 31st March 2026

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

The Description, Nature and Purpose of the each reserve with in equity are as follows

1. **General Reserve:** This reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of OCI. The same can be utilised in accordance with the provisions of Companies Act 2013.
2. **Retained Earnings:** This reserve represents the cumulative profits of the company. The reserve can be utilised in accordance with the provisions of the Companies Act 2013
3. **Capital Redemption Reserve:** Capital Redemption Reserve was created on account of buy back of shares of the company
4. **Revaluation Reserve:** Revaluation reserve which are kept aside out of company's profit to meet the future obligation
5. **Central Subsidy:** Central Subsidy which are kept aside out of company's profit to meet the specific obligation
6. **FVTOCI Equity Instruments:** FVTOCI reserve created to set aside the amount on account of fair value of equity instrument

Significant accounting policies and key accounting estimates and judgements

1 to 4

The accompanying notes form an integral part of Consolidated Financial Statements

35 to 55

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants
Firm Reg No - 01882S

Arun Luharuka
Partner
M. No. 021869

Place: Secunderabad
 Date: 19th May, 2026

For and on behalf of the BOD of Surana Telecom and Power Ltd

Narender Surana
Managing Director
DIN: 00075086

Advait Surana
Director
DIN: 08971109

T.R. Venkataramanan
CFO & WTD
DIN: 08749253

Arcot Ganeshan Monisha
Company Secretary
M. No. A75073

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026**

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Particulars	For the Year Ended 31st March 2026		For the Year Ended 31st March 2025	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) before Tax and Exceptional Items		2,646.34		2,879.64
Adjustments for Non-Operating Activities:				
Sundry Balances written off	0.55		0.01	
Sundry Balances written back	-		(0.02)	
(Profit)/loss on Sale of Investments	(712.65)		(526.36)	
(Profit)/loss on Sale of Assets (net)	(2,339.31)		(2,262.49)	
Interest Paid	224.18		47.65	
Depreciation & amortisation	700.54		897.87	
Income from Mutual Fund	(73.46)		(79.04)	
Gain on fair value of investment	(0.37)		(31.18)	
Interest income	(695.11)		(318.10)	
Loss on dilution in stock-in-trade/ conversion of asset	577.68		-	
		(2,317.96)		(2,271.66)
Operating Profit before Working Capital Changes		328.38		607.98
Adjustments for Working Capital Changes:				
(Increase)/ Decrease in Inventories	-		82.16	
(Increase)/ Decrease in Other Current and non current assets	452.51		(67.97)	
(Increase)/ Decrease in Trade Receivables	(4,004.80)		147.02	
(decrease)/ Increase in Trade payables and other liabilities	800.28		163.72	
Cash Generation From Operations		(2,752.01)		324.93
Direct Taxes (Net)		(463.60)		(582.44)
Net Cash from Operating Activities (A)		(2,887.23)		350.46
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(8,906.17)		(748.03)	
Sale of Fixed Assets (net)	2,415.18		3,336.44	
Loans & advances to other body corporates	99.57		(2,930.46)	
Investment in shares (Net)	(30.26)		805.90	
Proceeds from sale of investments	836.78		(158.80)	
Net investment in mutual fund	1,710.33		(1,109.11)	
Interest received	695.11		318.10	
Net Cash from Investing Activities (B)		(3,179.45)		(485.97)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Particulars	For the Year Ended 31st March 2026		For the Year Ended 31st March 2025	
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/(Repayment) from borrowings	6,008.02		417.27	
Interest Paid	(224.18)		(47.65)	
(Increase)/Decrease in restricted deposits	30.68		(60.35)	
Net Cash from Financing Activities (C)		5,814.52		309.27
Net Increase (Decrease) in Cash and Cash Equivalent (A+B+C)		(252.15)		173.76
Cash and Cash Equivalent at the beginning		313.22		139.47
Cash and Cash Equivalent at the end		61.07		313.22
Net Increase (Decrease) in Cash and Cash Equivalent (A+B+C)		(252.15)		173.76

	As on 31.03.2026	As on 31.03.2025
1 Components of cash and cash equivalents		
Cash on hand	14.02	8.04
Balances with bank	47.05	305.19
Total	61.07	313.23

2 Accompanied notes to accounts forms an integral part of the Consolidated Financial Statements.

3 The Cash Flow Statement has been prepared as set out in Indian Accounting Standard (INDAS) 7: statement of cash flows as amended by Companies Act (Indian Accounting Standards) (Amendment) Rules - 2016. This is the Cash Flow Statement referred to in our report of even date attached.

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants
Firm Reg No - 01882S

Arun Luharuka
Partner
M. No. 021869

Place: Secunderabad
Date: 19th May, 2026

For and on behalf of the BOD of Surana Telecom and Power Ltd

Narender Surana
Managing Director
DIN: 00075086

Advait Surana
Director
DIN: 08971109

T.R. Venkataramanan
CFO & WTD
DIN: 08749253

Arcot Ganeshan Monisha
Company Secretary
M. No. A75073

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS, KEY ESTIMATES & BASIS OF CONSOLIDATION

1. CORPORATE OVERVIEW:

Surana Telecom and Power Limited ("the Company") is a Public Limited Company registered under the Companies Act, 1956. It is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). It was incorporated on 14.08.1989 having its registered office at 2nd Floor, Surya Towers, Sardar Patel Road, Secunderabad, Hyderabad, Telangana 500003. The company's CIN No. is L23209TG1989PLC010336. The Company is into the business of Generation of Solar Power, Trading of Solar related Products, and Infrastructure Leasing.

The following are the subsidiaries of Surana Telecom and Power Limited;

Aryavaan Renewable Energy Pvt Ltd ("the company") is a Company registered under the companies act, 2013. It was incorporated on 21.09.2015 having its registered office at 5TH FLOOR, SURYA TOWERS SARDAR PATEL ROAD SECUNDERABAD Hyderabad 500003.

Bhagyanagar Green Energy Pvt Ltd ("the company") is a Company registered under the companies act, 2013. It was incorporated on 07.04.2005 having its registered office at 5TH FLOOR SURYA TOWERS SP ROAD, SECUNDERABAD 500003.

Surana Solar Systems Pvt Ltd ("the company") is a Company registered under the companies act, 2013. It was incorporated on 06.12.2012 having its registered office at DoorNo1-7-4to10/C/4 5thFloor, Surya Towers, Sardar Patel Road, and Secunderabad Hyderabad 500003.

Tejas India Solar Energy Pvt Ltd ("the company") is a Company registered under the companies act, 2013. It was incorporated on 30-03-2015 having its registered office at 2ND FLOOR, SURYA TOWERS SARDAR PATEL ROAD SECUNDERABAD Hyderabad 500003.

Bhagyanagar Solar Pvt Ltd ("the company") is a Company registered under the companies act, 2013. It was incorporated on 08.01.2026 having its registered office at 2ND FLOOR SURYA TOWERS SP ROAD, SECUNDERABAD 500003

Topsun Solar Power Pvt Ltd ("the company") is a Company registered under the companies act, 2013. It was incorporated on 26.03.2025 having its registered office at 5TH FLOOR SURYA TOWERS SP ROAD, SECUNDERABAD 500003

The Consolidated financial statements of Surana Telecom and Power Limited and its subsidiaries, together to be said as "the company" have been approved by the Board of Directors in their meeting held on May 19, 2026.

2. BASIS OF PREPARATION:

a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section

133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (amended), guidelines issued by the Securities and Exchange Board of India (SEBI), and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statement, other relevant provisions of the Act and other accounting principles generally accepted in India.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Basis of Measurement

The consolidated financial statements of the company have been prepared on historical cost basis except for the following assets and liabilities which have been measured at fair value:

- i) Certain financial assets & liabilities (including derivative instruments)
- ii) Defined Benefit Plans as per actuarial valuation
- iii) Share based Payments

c) Functional and Presentation Currency

The consolidated financial statements have been presented in Indian Rupees (INR), which is also the company's functional currency. All financial information presented in INR has been rounded off to the nearest Lakhs as per the requirements of Schedule III, unless otherwise stated.

3. Basis of Consolidation

Subsidiaries

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date when control ceases. The acquisition method of accounting is used to account for business combinations by the Company.

The Company combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, cash flows, income and expenses, Intercompany transactions, balances and unrealized gains on transactions between Company companies are eliminated. Non-controlling interests in the results and equity of subsidiaries are

shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Joint Ventures

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the consolidated Ind AS contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

The joint arrangement is structured through a separate vehicle and the legal form of the separate vehicle, the terms of the contractual arrangement and, when relevant, any other facts and circumstances gives The company rights to the net assets of the arrangement (i.e. the arrangement is a joint venture). The activities of the joint venture are primarily aimed to provide the third parties with an output and the parties to the joint venture will not have rights to substantially all the economic benefits of the assets of the arrangement. The company's interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Equity Method

Under the equity method of accounting, the investments are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the carrying amount of the investment is adjusted to recognise changes in the company's share of net assets of the joint venture since the acquisition date and the company's share of other comprehensive income. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually. When the company's share of losses in an equity accounted investment equals or exceeds its interest in the entity, the company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment. The carrying amounts of equity accounted investments are tested for impairment.

Changes in ownership interests

When the company ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in statement of profit and loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as a joint venture. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the company had directly disposed off the related assets or liabilities. The amounts previously recognised in other comprehensive income are reclassified to statement of profit and loss. If the ownership interest in a joint venture is reduced but joint control or significant influence is retained, only a proportionate share of the

amounts previously recognised in other comprehensive income are reclassified to statement of profit and loss where appropriate.

Transactions eliminated on consolidation

Inter-group balances and transactions, and any unrealised income and expenses arising from inter-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the Investment to the extent of the company's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

d) Use of Assumptions, Judgments and Estimates

The key assumption, judgment and estimation at the reporting date, that have significant risk causing the material adjustment to the carrying amounts of assets and liabilities within the next financial year, are describe below. The company based its assumption, judgment and estimation on parameters available on the consolidated financial statements were prepared. Existing circumstances and assumption about future development, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumption when they occur.

i) Revenue

The application of revenue recognition accounting standards is complex and involves a number of key judgements and estimates. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time.

ii) Impairment of non-financial assets

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

to its recoverable amount.

An impairment loss is recognized as an expense in the consolidated statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

iii) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

vi) Share-based payments

The company measures the cost of equity-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires

determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

vii) Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

viii) Classification of Leases

The company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

ix) Restoration, rehabilitation and decommissioning

Estimation of restoration/ rehabilitation/ decommissioning costs requires interpretation of scientific and legal data, in addition to assumptions about probability of future costs.

x) Provisions and Contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

xi) Allowances for Doubtful Debts

The company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such

estimate has been changed.

e) Classification of Assets and Liabilities into Current/Non-Current

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013, as given below.

The company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

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

All the other assets are classified as non-current.

Similarly, a liability is current if:

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

The company classifies all other liabilities as non-current.

Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

4. SIGNIFICANT ACCOUNTING POLICIES:

A summary of the significant accounting policies applied in the preparation of the consolidated financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the consolidated financial statements, unless otherwise stated.

1) Inventories

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labor and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory arrived on weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Stores, spares and consumables

Stores spares, packing material and all consumables items held for use in the production of inventories are charged to profit & loss account as and when purchased.

Provision is recognized for damaged, defective or obsolete stocks where necessary.

2) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, Cheques on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

3) Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

4) Income Tax

Income Tax comprises current and deferred tax.

a) Current Tax

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961. Current income tax is recognized in the consolidated statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

b) Deferred Tax

Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognized directly in equity or OCI is recognized in equity or OCI and not in the consolidated statement of profit and loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of interest in joint arrangements where The Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that The Company will pay normal Income Tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the ICAI, the said asset is created by way of credit to consolidated statement of profit and loss and shown as MAT credit entitlement. The company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT entitlement to the extent there is no

longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

5) Property, Plant and Equipment

a) Recognition and Measurement

- i) Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).
- ii) Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.
- iii) In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labor, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.
- iv) For transition to IND AS, The Company has revalued land at fair value as deemed cost and considered other assets at Ind AS Cost.
- v) Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset is recognized in the consolidated statement of profit and loss.
- vi) Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to The Company and the cost of the item can be measured

reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

- vii) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- viii) The company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.
- ix) Research and development costs that are in nature of tangible/ intangible assets and are expected to generate probable future economic benefits are capitalized and classified under tangible/intangible assets and depreciated on the same basis as other fixed assets. Revenue expenditure on research and development is charged to the statement of profit and loss in the year in which it is incurred.

b) Depreciation and Amortization

- i) Depreciation on property, plant and equipment is provided under Straight Line Method over the useful lives of assets prescribed by Schedule II of the Companies Act, 2013. Depreciation in change in the value of fixed assets due to exchange rate fluctuation has been provided prospectively over the residual life of the respective assets.
- ii) Depreciation in respect of property, plant and equipment added / disposed off during the year is provided on pro-rata basis, with reference to the date of addition/disposal.

6) Intangible Assets

- i) Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.
- ii) Gains or losses arising from DE recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized

in the statement of profit or loss.

- iii) Intangible assets are amortized on straight line basis over its estimated useful life of 5 years.

7) Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of profit and loss.

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

8) Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

9) Investment in Joint-Venture

Investment in Joint-venture is measured at cost less impairment loss, if any.

The joint arrangement is structured through a separate vehicle and the legal form of the separate vehicle, the terms of the contractual arrangement and, when



relevant, any other facts and circumstances gives the Company rights to the net assets of the arrangement (i.e. the arrangement is a joint venture). The activities of the joint venture are primarily aimed to provide the third parties with an output and the parties to the joint venture will not have rights to substantially all the economic benefits of the assets of the arrangement.

10) Investment in subsidiaries and associates

Investments in subsidiaries and associates are recognized at cost as per IND AS 27. Except where investments accounted for at cost shall be accounted for in accordance with IND AS 105, Non-current Assets held for Sale and Discontinued Operations, when they are classified as held for sale.

11) Leases

a) The company as lessor

Leases for which The Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

b) The company as lessee

The company assesses whether a contract is or contains a lease, at inception of the contract. The company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, The Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

c) Lease Liability

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in The company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar

economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The company re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

d) Right of Use (ROU) Assets

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever The Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under Ind AS 37-

Provisions, Contingent Liabilities and Contingent Assets. The costs are included in the related right-of-use asset.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If The Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

The ROU assets are not presented as a separate line in the Balance Sheet but presented below similar owned assets as a separate line in the PPE note under "Notes forming part of the Financial Statement".

The company applies Ind AS 36- Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'property, plant and equipment'.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The company has used this practical expedient.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

12) Revenue Recognition

Revenue represents amount receivable from sale of solar modules, sale of solar power and lease rental, stated net of discounts.

Ind AS 115 "Revenue from Contracts with Customers", introduced one single new model for recognition of revenue which includes a 5-step approach and detailed guidelines. Among other, such guidelines are on allocation of revenue to performance obligations within multi-element arrangements, measurement and recognition of variable consideration and the timing of revenue recognition.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume rebates etc.

a) Revenue from sale of goods

Revenue from the sale of solar modules is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Company recognizes revenue at a point in time, when control is transferred to the customer, and the consideration agreed is expected to be received. Control is generally deemed to be transferred upon delivery of the products in accordance with the agreed delivery plan.

In case of related party transactions where related party meets the definition of customer (i.e. a party that has contracted with the Company to obtain goods or services that are an output of the Company's ordinary activity in exchange for consideration) and the transactions are within the scope of the standard then the revenue is recognized based on the principles of IND AS 115.

Revenues for services are recognized when the service rendered has been completed.

a) Revenue from services

Revenue from services mainly consists of the following;

- **Income from Lease Rent**

Revenue from services, which mainly consists of lease rentals from letting of space, is recognized over time on satisfying performance obligations as per the terms of agreement, that is, by reference to the period in which services are being rendered. Revenue from services, if any, involving single performance obligation is recognized at a point in time

- **Sale of energy**

Revenue from operations comprises of sale of power. Revenue is recognized at an amount that reflects the consideration for which the Company expects to be entitled in exchange for transfer of power (goods / service) to the customer. Revenue from sale of power is accounted for in accordance with tariff provided in Power Purchase Agreement (PPA) read with the regulations of respective regulatory authorities and no significant uncertainty as to the measurability or collectability exist. There is no impact on the adoption of the standard in the financial statement as the Company's revenue primarily comprised of revenue from sale of power and the recognition criteria of this revenue stream is largely unchanged by Ind AS 115.

Contract Assets

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Unbilled receivables where further subsequent performance obligation is pending are classified as contract assets when The Company does not have unconditional right to receive cash as per contractual terms. Revenue recognition for fixed price development contracts is based on percentage of completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed price development contracts is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

Impairment of Contract asset

The company assesses a contract asset for impairment in accordance with Ind AS 109. An impairment of a contract asset is measured, presented and disclosed on the same basis as a financial asset that is within the scope of Ind AS 109.

Contract Liability

Contract Liability is recognized when there are billings in excess of revenues and it also includes consideration received from customers for whom The Company has pending obligation to transfer goods or services.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

Modification in contract

Contracts are subject to modification to account for changes in contract specification and requirements. The company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The company disaggregates revenue from contracts with customers by industry verticals, geography and nature of goods or services.

b) Interest Income

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

c) Other Operating Revenue

Export incentive and subsidies are recognized when there is reasonable assurance that The Company will comply with the conditions and the incentive will be received.

13) Retirement and other employee benefits

a) Short Term Employee Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

b) Other Long Term Employee Benefits

The liabilities for earned leaves that are not expected to be settled wholly within twelve months are measured as the present value (determined by actuarial valuation using the projected unit credit method) of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period and recognized in books of accounts. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Re-measurements as the result of experience adjustment and changes in actuarial assumptions are recognized in consolidated statement of profit and loss.

c) Post-Employment Benefits

The company operates the following post-employment schemes:

i) Defined Benefit Plan

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods.

The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method. The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Past service cost is recognized in the consolidated statement of profit and loss in the period of a plan amendment. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognized in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognized in OCI is reflected immediately in retained earnings and will not be reclassified to consolidated statement of profit and loss.

The company contributes to fund maintained with Life Insurance Corporation of India.

ii) Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation other than the contribution payable to the Provident fund. Contribution payable under the provident fund is recognized as expenditure in the consolidated statement of profit and loss and/or carried to Construction work-in-progress when an employee renders the related service.

14) Government Grants

Government grants are recognized at their fair values when there is reasonable assurance that the grants will

be received and The Company will comply with all the attached conditions.

- a) Government grants are recognized in the statement of profit or loss on a systematic basis over the periods in which The company recognizes the related costs for which the grants are intended to compensate.
- b) Grants related to acquisition/ construction of property, plant and equipment are recognized as deferred revenue in the Balance Sheet and transferred to the statement of profit or loss on a systematic and rational basis over the useful lives of the related asset.

15) Foreign Currency Transactions

- a) The functional currency and presentation currency of The Company is Indian Rupee (INR).
- b) Transactions in currencies other than The Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each balance sheet date, foreign currency monetary items are reported using the closing rate.
- c) Non- monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange difference that arise on settlement of monetary items or on reporting of monetary items at each Balance sheet date at the closing spot rate are recognized in profit or loss in the period in which they arise except for:
 - i) exchange difference on foreign currency borrowings related to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings; and
 - ii) Exchange differences on transactions entered into in order to hedge certain foreign currency risks.

16) Borrowing Cost

Borrowing cost include interest expense calculated using the Effective interest method, finance charges in respect of assets acquired on finance lease and exchange difference arising on foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

Borrowing costs (including other ancillary borrowing cost) directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset hat necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The company considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing

costs are recognized in the consolidated statement of profit and loss in the period in which they are incurred.

17) Earnings per Share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year 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 before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

18) Exceptional Item

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

19) Financial Guarantee Contract

Financial guarantee contract provided to the lenders of the Company by its Parent Company is measured at their fair values and benefit of such financial guarantee is recognized to equity as a capital contribution from the parent.

20) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the company and its joint-venture entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in consolidated statement of profit and loss.

a) Financial Assets

i) Classification and Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- **Measured at Amortized Cost**
- **Measured at Fair Value Through**

Other Comprehensive Income (FVTOCI)

- **Measured at Fair Value Through Profit or Loss (FVTPL) and**
- **Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period The Company changes its business model for managing financial assets.

- **Measured at Amortized Cost**

The Financial assets are subsequently measured at the amortized cost if both the following conditions are met:

- **The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and**
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as FVTPL. Interest income is recognized in the consolidated statement of profit and loss.

- **Measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

The financial assets are measured at the FVTOCI if both the following conditions are met:

- **The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and**
- **The asset's contractual cash flows represent SPPI.**

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses.

Interest calculated using the effective interest method is recognized in the consolidated statement of profit and loss in investment income.

- **Measured at Fair Value Through Profit or Loss (FVTPL)**

Financial assets are measured at fair value through profit or Loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on re-measurement are recognized in the consolidated statement of profit and loss. The net gains or loss recognized in consolidated statement of profit and loss incorporates any dividend or interest earned on the financial assets and is included in the "Other income" line item.

- **Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable. In case The Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

ii) **DE recognition**

The company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

iii) **Impairment of Financial Assets**

In accordance with Ind AS 109, The Company uses 'Expected Credit Loss' (ECL model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal

to:

- **The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or**
- **Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)**

For trade receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The company uses historical default rate to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed.

For other assets, The Company uses 12 month ELC to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ELC is used.

iv) **Foreign exchange gains and losses**

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortized cost, the exchange differences are recognized in the consolidated statement of profit and loss.

b) **Financial Liabilities and equity instruments**

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

Equity Instruments

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

Financial Liabilities

i) **Recognition and Initial Measurement**

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings

and payables, net of directly attributable transaction costs.

ii) Subsequent Measurement

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

iii) Financial Guarantee Contracts

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

iv) De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

v) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are included in consolidated statement of profit and loss. The fair value of the financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

vi) Offsetting financial instruments

Financial assets and liabilities are offset

and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

c) Derivative financial instruments

The company uses derivative financial instruments such as forward, swap, options etc. to hedge against interest rate and foreign exchange rate risks, including foreign exchange fluctuation related to highly probable forecast sale. The realized gain / loss in respect of hedged foreign exchange contracts which has expired / unwanted during the year are recognized in the consolidated statement of profit and loss and included in other operating revenue / other expense as the case may be. However, in respect of foreign exchange forward contracts period of which extends beyond the balance sheet date, the fair value of outstanding derivative contracts is marked to market and resultant net loss/gain is accounted in the consolidated statement of profit and loss. Company does not hold derivative financial instruments for speculative purposes.

d) Derivatives and Hedge Accounting

Derivatives are initially recognized at fair value and are subsequently premeasured to their fair value at the end of each reporting period. The resulting gains / losses are recognized in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of recognition in profit or loss / inclusion in the initial cost of non-financial asset depends on the nature of the hedging relationship and the nature of the hedged item. The company complies with the principles of hedge accounting where derivative contracts are designated as hedge instruments. At the inception of the hedge relationship, the company documents the relationship between the hedge instrument and the hedged item, along with the risk management objectives and its strategy for undertaking hedge transaction, which is a cash flow hedge.

e) Cash Flow Hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the other comprehensive income and accumulated as 'Cash Flow Hedging Reserve'. The gains / losses relating to the ineffective portion are recognized in the Statement of Profit and Loss. Amounts previously recognized and accumulated in other

comprehensive income are reclassified to profit or loss when the hedged item affects the Statement of Profit and Loss. However, when the hedged item results in the recognition of a non- financial asset, such gains / losses are transferred from equity (but not as reclassification adjustment) and included in the initial measurement cost of the non- financial asset. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gains / losses recognized in other comprehensive income and accumulated in equity at that time remain in equity and is reclassified when the underlying transaction is ultimately recognized. When an underlying transaction is no longer expected to occur, the gains / losses accumulated in equity are recognized immediately in the Statement of Profit and Loss

21) Provisions, Contingent Liabilities and Contingent Assets

a) Provisions

- i) **Provisions are recognized when The company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.**

Provisions is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

ii) Decommissioning Liability

Restoration/ Rehabilitation/ Decommissioning cost are provided for in the accounting period when the obligation arises based on the NPV of the estimated future cost of restoration to be incurred. It includes the dismantling and demolition of infrastructure and removal of residual material. This provision is based on all regulatory requirements and related estimated cost based on best available information.

iii) Onerous Contracts

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

b) Contingent Liabilities

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

c) Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

22) Operating Segment

The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker. An operating segment is a component of The Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of The Company and for which discrete financial information is available. All operating segment's operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance.

23) Employee Share based payment

Equity- settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date. The fair value of option at the grant date is expensed over the vesting period with a corresponding increase in equity as "Employee Stock Options Account". In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested option forfeited or expires unexercised, the related balance standing to the credit of the "Employee Stock Options Account" are transferred to the "General Reserve".

24) Measurement of Fair Values

A number of The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by The Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

- a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- b) Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- c) Level 3 — Inputs which are unobservable inputs for the asset or liability.

External values are involved for valuation of significant assets & liabilities. Involvement of

external values is decided by the management of The Company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

25) Non-Current Assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through as sale rather than through continuing use of the assets and actions required to complete such sale. Indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification. Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortized.

26) Events after Reporting date

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

27) Research and Development

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Items of property, plant and equipment and acquired Intangible Assets utilized for Research and Development are capitalized and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

Notes forming part of the Consolidated Financial Statements

5 Property, Plant and Equipment

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Following are the changes in the carrying value of Property, Plant and Equipment for the Year Ended 31st March, 2026

Particulars	Freehold Land	Leasehold Land	Factory Buildings	P & M- Others	P & M- Solar Power	Office Equipment	Vehicles	Furniture & Fixtures	Computer	Computer software	Grand Total
Gross carrying Value as of April 01, 2025	603.57	526.62	754.02	1,296.20	14,232.38	209.94	1,112.59	139.78	24.29	1.43	18,900.83
Additions	8,697.98	-	-	5.87	67.48	-	134.84	-	-	-	8,906.17
Disposals	117.26	-	269.29	-	97.79	-	-	-	-	-	484.35
Gross carrying Value as of Mar 31, 2026	9,184.29	526.62	484.73	1,302.07	14,202.07	209.94	1,247.43	139.78	24.29	1.43	27,322.65
Accumulated depreciation as of April 01, 2025	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	248.76	541.82	1,159.11	11,512.41	193.39	257.52	118.69	24.29	1.43	14,057.41
Accumulated depreciation on Disposals	-	19.60	11.98	11.21	527.46	4.38	124.02	1.88	-	-	700.54
adjustments	-	-	231.89	-	78.15	-	-	-	-	-	310.04
Accumulated depreciation as of Mar 31, 2026	-	268.36	321.91	1,170.32	12,434.48	197.77	381.53	120.57	24.29	1.43	14,920.67
Net Carrying Value as of Mar 31, 2026	9,184.29	258.25	162.82	131.75	1,767.59	12.17	865.89	19.22	-	-	12,401.98

Particulars	Freehold Land	Leasehold Land	Factory Buildings	P & M- Others	P & M- Solar Power	Office Equipment	Vehicles	Furniture & Fixtures	Computer	Computer software	Grand Total
Gross carrying Value as of April 01, 2024	684.21	526.62	757.11	1,296.20	17,189.41	201.34	467.16	133.74	24.29	1.43	21,281.51
Additions	-	-	-	-	82.16	8.60	651.23	6.04	-	-	748.03
Disposals	80.64	-	3.09	-	3,039.19	-	5.80	-	-	-	3,128.71
Gross carrying Value as of Mar 31, 2025	603.57	526.62	754.02	1,296.20	14,232.38	209.94	1,112.59	139.78	24.29	1.43	18,900.83
Accumulated depreciation as of April 01, 2024	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation of subsidiary company	-	229.16	529.92	1,159.11	12,801.53	189.41	163.17	116.30	24.29	1.43	15,214.31
Depreciation	-	19.60	12.47	-	759.58	3.98	99.86	2.39	-	-	897.87
Accumulated depreciation on Disposals	-	-	0.57	-	2,048.70	-	5.51	-	-	-	2,054.77
adjustments	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as of Mar 31, 2025	-	248.76	541.82	1,159.11	11,512.41	193.39	257.52	118.69	24.29	1.43	14,057.41
Net Carrying Value as of Mar 31, 2025	603.57	277.86	212.20	137.09	2,719.98	16.56	855.07	21.09	-	-	4,843.42
Carrying Value as of March 31, 2024	684.21	297.46	227.19	137.09	4,387.88	11.93	303.99	17.44	-	-	6,067.20



Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

6. Investments (Non Current)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
A) Investment in Preference Shares (Unquoted - At Cost unless stated otherwise)			
Raghu Vamshi Machine Tools Private Ltd- (CCPS) (Compulsory Convertible, Cuumulative and Participating Preferential shares - Rs 100/- each at a premium of Rs 83900/- Nil (March 31, 2025 : 120)		-	100.80
Sub-Total (A)		-	100.80
B) Investment in Group Companies- Un quoted (At Cost unless stated otherwise)			
Bhagyanagar Securities Pvt Ltd (Equity shares of Rs 10/- each fully paid up) 1,50,000 (March 31, 2025 : 1,50,000)		180.00	180.00
Bhagyanagar Properties Ltd. (Equity shares of Rs 2/- each fully paid up) 16,17,108 (March 31, 2025 : 16,17,108)		683.23	683.23
Sub-Total (C)		863.23	863.23
D) Investment in Associate Companies- Quoted (At Cost unless stated otherwise)			
Surana Solar Ltd (Equity shares of Rs 5/- each fully paid up) \1,78,73,926 (March 31, 2025 : 1,78,04,449)		1,294.73	1,232.55
Sub-Total (D)		1,294.73	1,232.55
D) Investment in Group Companies- (Quoted- At Fair Value through OCI)			
Bhagyanagar India Ltd (Equity shares of Rs 2/- each fully paid up) \5,52,157 (March 31, 2025 : 9,25,221)		760.60	682.35
Sub-Total (E)		760.60	682.35
f) Investment in Other than Group Companies- (Quoted)			
KRBL Ltd (Equity shares of Rs 10/- each fully paid up) 21 (March 31, 2025 : 21)		0.07	0.07
HDB Financial Services Ltd (Equity shares of Rs 10/- each fully paid up) 200 (March 31, 2025 : Nil)		1.29	-
PTC India Ltd (Equity shares of Rs 10/- each fully paid up) 2500 (March 31, 2025 : Nil)		4.04	-
Valor Estates Ltd (Equity shares of Rs 10/- each fully paid up) 6000 (March 31, 2025 : Nil)		5.78	-
Sub-Total (F)		11.18	0.07
GRAND TOTAL (A+B+C+D+E+F)		2,929.73	2,879.00
Aggregate Market Value of Quoted Investments		4,086.36	6,413.66
Aggregate Value of Un-Quoted Investments		2,022.58	964.03

Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

7. Loans (Non current)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
(Considered good- Unsecured)			
Loans receivables considered good		6,575.94	6,675.51
Loans receivables which have significant increase in credit risk		-	-
Loan receivable credit impaired		-	-
Less: Provision for doubtful		-	-
Total Loan receivables		6,575.94	6,675.51

No Debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member except as mentioned below:

Particulars		As at 31st March 2026		As at 31st March 2025	
Type of Borrower	Note	Amount of Loan or advances in the nature of Loan outstanding	% of total Loan or advances in the nature of Loan	Amount of Loan or advances in the nature of Loan outstanding	% of total Loan or advances in the nature of Loan
Promoter		-	-	-	-
Director		-	-	-	-
KMPs		-	-	-	-
Related Parties					
(a) Loan to related body corporates	7 (a)	3,946.47	60.01%	5,801.94	86.91%
(b) Loan to Other body corporates		2,629.47	39.99%	873.57	13.09%
Total		6,575.94	100%	6,675.51	100%

		Balance as on 31.03.2026	Balance as on 31.03.2025
(a) Loan to Related Body Corporates	7 (a)		
Bhagynagar Properties Ltd		707.85	4.31
Bhagynagar Copper Private Ltd		204.26	3,941.38
Surana Infocom Pvt Ltd		767.27	604.91
Shasons Private Ltd		408.28	610.22
AP Golden Apparels Pvt Ltd		1,858.80	641.11
Total		3,946.47	5,801.94

Note:

- Un secured loans have been given for the business purpose for a period of 6 to 8 years.
- There are no outstanding loans/advances in nature of loan to promoters, key managerial personnel (or) other officers of companies other than above.

8. Other financial Assets(Non Current)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered good.			
Security Deposits	8(a)	37.04	32.59
Total		37.04	32.59

Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Note

8(a) Security deposits given towards rented premises, warehouses and electricity deposits

9. Deferred tax liabilities (Net)

Particulars	Sub Note	As at 31st March 2026	As at 31st March 2025
(a) Deferred Tax Liability as at the beginning of the year		188.93	192.03
(b) Liability / (Asset) arising on account of depreciation on property, plant & equipment		2.50	3.10
Deferred Tax Liability as at the end of the year		186.43	188.93

10. Investments (Current)

Particulars	Sub Note	As at 31st March 2026	As at 31st March 2025
a) Investment in Mutual Funds	10(a)	82.04	1,718.54
b) Investment in Body Coporate Sunvibe Energy Private Limited (Equity shares of Rs 10/- each fully paid up) 2,95,800 (March 31, 2025 : 5,80,000)		29.58	58.00
Total		111.62	1,776.54

Note

10(a) *Mutual Funds

	Number of Units	As at 31st March, 2026	As at 31st March, 2025
ICICI Prudential Floating Fund- Direct Plan - Growth	6241	30.37	-
UTI ultra short dividend fund- Regular Plan	1,179	51.67	-
SBI Arbitrage Opportunities Regular Plan Growth	936,648		312.59
SBI Arbitrage Opportunities Direct plan growth	177,055		62.52
SBI Automotive Opportunities Fund Direct Growth	427,450		37.25
Kotak Equity Arbitrage Regular Growth	443,042		163.41
Invesco India Arbitrage Growth	329,063		260.43
ICICI Prudential Equity Arbitrage Fund Direct Plan Growth	2,440,892		882.34
Total (PY - no of units- 4754150)	47,61,570	82.04	1,718.54
AGGREGATE BOOK VALUE - UNQUOTED		29.58	58.00
AGGREGATE BOOK VALUE - QUOTED		80.00	1,687.36
MARKET PRICE OF QUOTED INVESTMENT		82.04	1,718.54

11. Loans (Current)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
Considered good – Unsecured			
Loan receivables considered good		-	283.25
Loan receivables which have significant increase in credit risk		-	
Loan receivables -credit impaired		-	
Less: Provision for doubtful		-	
Total Loan receivables		-	283.25

No Debts by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member has been separately stated as follows:

Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Particulars	Note	As at 31st March 2026		As at 31st March 2025	
Type of Borrower		Amount of Loan or advances in the nature of Loan outstanding	% of total Loan or advances in the nature of Loan	Amount of Loan or advances in the nature of Loan outstanding	% of total Loan or advances in the nature of Loan
Promoter	11 (a)	-	-	-	-
Director		-	-	-	-
KMPs		-	-	-	-
Related Body Corporates		-	-	283.25	100%
(b) Loan to Associate company		-	-	-	-
Total		-	-	283.25	100%

Note 11 (a) Loan to Related Body Corporates

		Balance as at 31.03.2026	Balance as at 31.03.2025
Sunvibe Energy Private Limited		-	283.25
Total		-	283.25

Note:

- Unsecured loans have been given for business purpose for period of 6 to 8 years.
- There are no outstanding loans/advances in nature of loan to promoters, key managerial personnel (or) other officers of companies other than above.

12 Trade Receivables

	Sub Note	As at 31st March 2026	As at 31st March 2025
Considered good – Unsecured			
Undisputed trade receivables considered good		4,302.36	297.56
Undisputed trade receivables - credit impaired		-	-
Disputed trade receivables considered good		-	-
Disputed trade receivables - credit impaired		-	-
Less: Allowance for expected credit losses		-	-
TOTAL		4,302.36	297.56

Trade receivables ageing schedule	Outstanding for following periods from due date of payment As at 31.03.2026					
Particulars	Less than 6 months	6 months to 1 year	1 to 2 years	2-3 Years	More than 3 years	Total
Undisputed trade receivables considered good	4,051.48	250.88	-	-	-	4,302.36
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	-	-	-	-	-
Balance as at year end	4,051.48	250.88	-	-	-	4,302.36

Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Trade receivables ageing schedule	Outstanding for following periods from due date of payment As at 31.03.2025					
	Less than 6 months	6 months to 1 year	1 to 2 years	2-3 Years	More than 3 years	Total
Undisputed trade receivables considered good	297.56	-	-	-	-	297.56
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	-	-	-	-	-
Balance as at year end	297.56	-	-	-	-	297.56

- All the Trade Receivables are Unsecured
- No Debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.
- The company considers its maximum exposure to credit risk with respect to customers as at 31st March 2026 to be Rs.4302.36 Lakhs (31st March 2025, 297.56 Lakhs) which is the carrying value of trade receivable after allowance for credit losses.
- Trade receivables are hypothecated to Banks for availing the Cash Credit Facilities.

13. Cash and Cash Equivalents

Particulars	Note	As at 31st March 2026	As at 31st March 2025
(a) Cash & Cash Equivalents			
(i) Debit Balance in Cash Credit Account		5.64	233.09
(ii) Balance in Current account		41.41	72.10
(ii) Cash on Hand		14.02	8.04
Total		61.07	313.22

14. Bank Balances other than cash & cash equivalents

Particulars	Note	As at 31st March 2026	As at 31st March 2025
(i) Deposit held to the extent of Margin Money	14(a)	131.00	161.68
Total		131.00	161.68

Note

14(a) Earmarked balances with banks are denominated and held in Indian Rupees.

Margin money represents money with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance sheet date.

15. Other Current Assets

Particulars	Note	As at 31st March 2026	As at 31st March 2025
(Unsecured, considered good unless otherwise stated)			
Balance with Statutory Authorities		20.52	-
Other Advances/ Receivables	15(a)	39.13	141.70
Advance to Body Corporate	15(b)	13.25	-
Stock -in -trade		290.00	394.92
Loan to holding company		-	-
Total		362.90	536.62

- 15(a)** No Advances due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member except as mentioned below:

Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

15(b) Details of the related body corporate

	As at 31st March 2026	As at 31st March 2025
Sunvibe Energy Private Limited	13.25	-
Total	13.25	-

16 Share Capital

	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised 15,00,00,000 (March 31, 2025 : 15,00,00,000) Equity Shares of Re. 1/- each	150,000,000	1,500.00	150,000,000	1,500.00
Issued, subscribed and fully paid-up shares 13,57,59,963 (March 31, 2025 : 13,57,59,963) Equity Shares of Re. 1/- each fully paid up	135,759,963	1,357.60	135,759,963	1,357.60
Total	135,759,963	1,357.60	135,759,963	1,357.60

a) Term/rights attached to Equity Shares

The company has only one class of issued equity shares having a par value of Rs 1/- per share. Each shareholder is entitled to one vote per share. In the event of liquidation of the company. The holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Reconciliation of Shares Outstanding at the beginning and at the end of the reporting year.

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	135,759,963	1,357.60	135,759,963	1,357.60
Shares outstanding at the end of the year	135,759,963	1,357.60	135,759,963	1,357.60

There were no Bonus issues, forfeited shares and buy back of shares in last five years.

c) Particulars of shareholders holding more than 5% of Issued Share Capital.

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Narender Surana	24,803,028	18.27%	24,318,665	17.91%
Devendra Surana	19,870,507	14.64%	19,950,171	14.70%
Surana Infocom Private Limited	7,695,148	5.67%	7,177,545	5.29%
Namrata Surana	10,527,819	7.75%	10,527,819	7.75%
Sunita Surana	9,806,717	7.22%	9,518,321	7.01%
Manish Surana	7,706,412	5.68%	7,398,437	5.45%
Total	80,409,631	59.23%	78,890,958	58.11%

The shareholding information has been extracted from the records of the Company including register of shareholders/ members and is based on legal ownership of shares.

D) Shares held by the promotor at the end of the year

Promoter Name	As at 31st March, 2026			As at 31st March, 2025		
	No. of shares Held	% of Holding of total shares	% change during the year	No. of shares Held	% of Holding of total shares	% change during the year
G M SURANA (MHUF)	238,366	0.18	-	238,366	0.18	-
NARENDER SURANA (HUF)	142,000	0.10	-	142,000	0.10	-
DEVENDRA SURANA (HUF)	90,000	0.07	-	90,000	0.07	-
G M SURANA (HUF)	221,840	0.16	-	221,840	0.16	-

Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Promoter Name	As at 31st March, 2026			As at 31st March, 2025		
	No. of shares Held	% of Holding of total shares	% change during the year	No. of shares Held	% of Holding of total shares	% change during the year
NAMRATA SURANA	10,527,819	7.75	-	10,527,819	7.75	-
DEVENDRA SURANA	19,870,507	14.64	(0.06)	19,950,171	14.70	(0.44)
SUNITA SURANA	9,806,717	7.22	0.21	9,518,321	7.01	0.25
NARENDER SURANA	24,803,028	18.27	0.36	24,318,665	17.91	(1.34)
VINITA SURANA	3,697,716	2.72	0.08	3,594,974	2.65	(0.07)
MANISH SURANA	7,706,412	5.68	0.23	7,398,437	5.45	(0.14)
NIVRITI SAMKIT JAIN	463,333	0.34	-	463,333	0.34	-
RAHUL SURANA	3,397,666	2.50	-	3,397,666	2.50	-
SHRESHA SURANA	3,547,596	2.61	0.05	3,476,630	2.56	(0.05)
MITALI SURANA	1,622,500	1.20	-	1,622,500	1.20	-
ADVAIT SURANA	2,784,913	2.05	(0.03)	2,826,913	2.08	-
BHAGYANAGAR SECURITIES PVT LIMITED	982,366	0.72	0.50	297,880	0.22	(0.37)
SURANA INFOCOM PRIVATE LIMITED	7,695,148	5.67	0.38	7,177,545	5.29	(0.67)
Total	97,597,927	71.89		95,263,060	70.17	

Detail of promoter's shareholding required irrespective of percentage of shareholding

17 Other equity

Particulars	Reserves and Surplus					Other Comprehensive Income	Total
	Retained Earnings	General Reserve	Capital Redemption reserve	Revaluation Reserve	Central Subsidy	FVTOCI Equity Instruments	
Current year reporting period							
Balance at 1st April 2025 (D)	8,614.73	4,441.07	240.00	136.40	35.00	814.37	14,281.57
Less Reversal of revaluation of reserve on Sale		-	-	90.89	-	-	90.89
Profit for the year after tax	2,164.06						2,164.06
Less: Sale/Transfer		-	-	-	-	353.38	353.38
Other Comprehensive Income (net of tax)						184.29	184.29
Total Comprehensive Income for the year 2025-26 (E)	2,164.06					169.09	2,333.15
Less: Non Controlling Interest (Current year's Profit)	(316.55)						(316.55)
		-	-	-	-		
Balance at 31st March 2026 F=(D+E)	11,095.34	4,441.07	240.00	45.51	35.00	983.46	16,840.37
Previous year reporting period							
Balance at 1st April 2024 (A)	6,209.57	4,441.07	240.00	136.40	35.00	969.32	12,031.37
Profit for the year	2,344.19	-	-	-	-	-	2,344.19
Other Net Comprehensive Income (net of tax)	-	-	-	-	-	(154.95)	(154.95)
Total Comprehensive Income for the year 2024-25 (b)	2,344.19	-	-	-	-	(154.95)	2,189.23
Less: Non Controlling Interest (Current year's Profit)	(60.97)					-	(60.97)
Balance at 31st March, 2025 C=(A+B)	8,614.73	4,441.07	240.00	136.40	35.00	814.37	14,281.57

Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

The Description, Nature and Purpose of the each reserve with in equity are as follows.

General Reserve: This reserve is retained earning of the company, which are kept aside out of the Company's profit to meet future (known or unknown) obligations

Retained Earnings: Retained earnings comprise of net accumulated profit/(loss) of the Company, after declaration of dividend.

Capital Redemption Reserve: Capital Redemption Reserve was created on account of buy back of shares of the Company.

Revaluation Reserve: Revaluation reserve which are kept aside out of company's profit to meet the future obligation

Central Subsidy: Central Subsidy which are kept aside out of company's profit to meet the specific obligation

FVTOCI Equity Instruments: FVTOCI reserve created to set aside the amount on account of fair value of equity instrument

18 Non Controlling Interest

Particulars		As at 31st March 2026	As at 31st March 2025
Opening Balance		1,431.06	1,492.03
Add: Current year's interest		(316.55)	(60.97)
Total		1,114.51	1,431.06

19. Borrowings (Non Current)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
Secured			
(a) Term Loan from Financial institutions			
From Tata Capital Ltd	19(a)	5,816.67	-
(b) Vehicle Loan from Financial institutions	19(b)		
From Mercedes Benz Financial services India Pvt Ltd		91.05	-
From Kotak Mahindra Prime Ltd		94.65	145.42
From BMW Financial Services India Ltd		365.19	497.43
Total (A)		6,367.55	642.85
Less: Current maturities of long term borrowings - (B)		1,300.94	183.01
Loan from associate companies	19 (c)	226.93	-
Total C = (A-B)		5,293.54	459.84

Note

19(a) Term Loan from Tata Capital Limited is secured by way of exclusive charge on the receivables of the company, and equitable mortgage on the land belonging to subsidiary company namely M/s Topsun Solar Private Ltd, situated at plot no: P/4/A, IDA, Nacharam, Hyderabad. Further, corporate guarantee given by one of the subsidiary company namely M/s Bhagyanagar Green Energy Private Ltd. The loan has been taken during the Financial year 2025-26 is repayable in 108 instalments ending in January 2035. Accordingly, amount due with in a Year is Rs. 1100 lacs (Principal only) has been classified under "Other Current Financial Liabilities". Rate of Interest on the above loans is linked with Repo rate/ MCLR which is reset for every 3 months.

19(b) (i) Vehicle loan from Mercedes Benz Financial Services Ltd is secured against hypothecation of vehicle. The loan has been taken during the financial year 2025-26 and is repayable in monthly installment of INR 0.94 lacs each. Accordingly, Installments due with in a year is INR 2.85 (Principal only) has been classified under "Other Current Financial Liabilities" The loan is repayable in 36 installments ending in January 2029. Rate of Interest on the above loans is linked with Repo rate/ MCLR which is reset for every 3 months.

19(b) (ii) Vehicle loan from Kotak Mahindra Prime Limited is secured against hypothecation of vehicle. The loan has been taken during the financial year 2022-23 and is repayable in monthly installment of INR 5.08 lacs each. Accordingly, Installments due with in a year is INR 55.20 (Principal only) has been classified under "Other

Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Current Financial Liabilities" The loan is repayable in 60 installments ending in November 2027. Rate of Interest on the above loans is linked with Repo rate/ MCLR which is reset for every 3 months.

- 19(b) (iii) The Subsidiary Company has availed a Car Loan of Rs.570.00 lacs from BMW Financial Services India Ltd during the FY-2024-25. The Loan is repayable in 48 monthly installments starting from September, 2024. The Principal repayable during FY-2025-26 amounting to Rs.142.89 lacs is classified under " Other Current Financial Liabilities"

19(c) Details of Unsecured loan*

		Balance as on 31.03.2026	Balance as on 31.03.2025
Name of the Associate Company			
Surana Solar Ltd		226.93	-
Total		226.93	-

20. Other Financial Liabilities (Non Current)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
Security Deposits		311.89	79.61
Total		311.89	79.61

21. Borrowings(Current)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
Secured			
I) Current maturities of Long Term Loan			
(a) Term Loan from Financial institutions		1,100.00	-
(b) Vehicle Loan from Financial institutions			
From Mercedes Benz Financial services		2.85	-
India Pvt Ltd			-
From Kotak Mahindra Prime Ltd		55.20	183.01
From BMW Financial Services India Ltd		142.89	
II) Cash Credit from Banks	21 (a)	56.38	
Total		1,357.33	183.01

21(a) Cash Credit

Cash credit facilities from Scheduled Banks are secured by hypothecation of stock, trade receivables and first pari-passu charge on specific fixed assets of the company. Further, it has been guaranted by some of the Directors. The Company has taken loans against security of current assets and quarterly returns or statements of current assets filed by the Company with bank are in agreement with the books of accounts. It is repayable on demand. Rate of Interest on the above loans is linked with Repo rate/ MCLR which is reset for every 3 months.

22. Trade Payables

		As at 31.03.2026	As at 31.03.2025
Unsecured			
- Total Outstanding dues of "Micro and Small Enterprises"		-	-
- Total Outstanding dues of Creditors Other than "Micro and Small Enterprises"		1.30	24.27
Total		1.30	24.27

Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Trade payable ageing schedule

As at March 31, 2026	Outstanding for following periods from due date of payment				
Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 Year	Total
MSME	-	-	-	-	-
Others	1.30	-	-	-	1.30
Disputed due- MSME	-	-	-	-	-
Disputed due- others	-	-	-	-	-
Total	1.30	-	-	-	1.30

As at March 31, 2025	Outstanding for following periods from due date of payment				
Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 Year	Total
MSME	-	-	-	-	-
Others	24.27	-	-	-	24.27
Disputed due- MSME	-	-	-	-	-
Disputed due- others	-	-	-	-	-
Total	24.27	-	-	-	24.27

Note

- Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.
- All the Trade payable are Unsecured
- There are no disputed trade payables in the current and previous year.
- Terms and conditions of the above financial liabilities:
Trade payables are non-interest bearing and are normally settled on 30-120 day terms.
- No Debts due to Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

23. Other financial liabilities(Current)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
Provision for Interest on Term Loans		50.64	-
Total		50.64	-

24. Provisions

Particulars	Note	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits		1.00	1.00
Liability for Expenses		7.29	9.44
Total		8.29	10.44

25. Other Current Liabilities

Particulars	Note	As at 31st March 2026	As at 31st March 2025
Advance from Customers		687.65	50.00
Statutory dues payable		10.15	105.31
Total		697.80	155.31

**Notes forming part of the Consolidated Financial Statements**

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

26. Other Current tax Liabilities

Particulars	Note	As at 31st March 2026	As at 31st March 2025
Provision for tax (Net of advance tax & TDS)		66.83	5.61
Total		66.83	5.61

27. Revenue from operations

Particulars	Note	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
(a) Sale of products			
Solar Power		988.15	1,221.03
Traded Goods/ Solar Modules		4,762.32	32.49
Sale of REC		15.45	10.58
Total Sales (Net of GST)		5,765.91	1,264.10
(b) Infrastructure Leasing		313.58	327.99
Total		6,079.49	1,592.09

28. Other Income

Particulars		For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Interest Income			
Interest on Loans, Deposits and Others		695.11	318.10
Income from Dividend		73.46	79.04
Gain on fair Value of Mutual Fund		0.37	31.18
Other Non-Operating Income			
Miscellaneous Income		3.20	4.70
Balances no Longer Payable Written Back		-	0.02
Profit on sale of Assets		2,340.67	2,648.35
Profit on sale of Investments		712.65	526.36
Total		3,825.46	3,607.75

29. Purchase of stock in trade

Particulars		For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Purchase of stock in trade		4,624.02	28.04
Total		4,624.02	28.04

30. Changes in Inventories of Finished Goods, Stock in Process and Stock in Trade

Particulars		For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Increase/Decrease in stock of Traded Goods			
Inventories (at the end of the year)			
Traded Goods (B)		-	-
		-	-
Inventories (at the beginning of the year)			
Traded Goods (A)		-	82.16
Less: stock converted into capital asset		-	82.16
Balance Traded Goods		-	-
Total C=(A-B)		-	-

Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

31. Employee benefit expenses

Particulars		For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Salaries, Wages and Other Benefits		303.73	313.14
Contribution to Provident and Other Funds		5.45	3.72
Total		309.19	316.86

32. Finance cost

Particulars		For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Interest Expense			
On Cash Credit		0.64	0.53
On Term Loan & Vehicle loans		192.11	37.85
On Unsecured Loans		5.21	1.63
Financial Charges		26.22	7.64
Total		224.18	47.65

33. Depreciation and Amortization expenses

Particulars		For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Depreciation		680.93	878.27
Amortization		19.60	19.60
Total		700.54	897.87

34. Other expenses

Particulars		For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Advertisement & Business Promotion		48.31	37.39
Travelling & Conveyance		79.28	41.33
Director's Commission		84.30	49.00
Director's Sitting fees		1.11	1.08
Watch & ward		31.69	32.27
Power and Fuel		27.08	32.24
Lease and other Rental charges		3.46	3.17
Professional & Consultancy Charges		18.94	21.50
Repairs & Maintenance			
Buildings		33.13	58.32
Machinery & Electricals		299.72	189.66
Others		2.59	1.90
Insurance		47.71	49.96
Rates and Taxes		11.44	14.25
Packing & Forwarding		1.82	0.84
Sundry balances written off		0.55	0.01
Loss on sale of Machinery		-	388.92
Loss on dilution in stock-in-trade/ conversion of asset		577.68	-
Miscellaneous Expenses		130.11	106.36
Payments to the Auditor			
for Statutory Audit		1.48	1.30
for Tax Audit		0.30	0.30
TOTAL		1,400.69	1,029.78

Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

35. Related Party Disclosure

I. Name of the Related Parties and related party relationship

1. Enterprises owned or significantly influenced by key management personnel or their relatives:

(I) Bhagyanagar India Limited	(iv) Surana Solar Limited
(ii) Bhagyanagar Copper Private Ltd	(v) Bhagyanagar Properties Limited
(iii) Surana Infocom Pvt Limited	(vi) AP Golden Apparels Pvt Limited

2. **Associate Company** : Surana Solar Limited

3. **Subsidiary companies** :

i) Tejas India Solar Energy Pvt Limited	iii) Surana Solar Systems Private Limited
ii) Aryavaan Renewable Energy Pvt Ltd	iv) Bhagyanagar Green Energy Pvt Ltd
v) Bhagyanagar Solar Pvt Ltd	vi) Topsun Solar Pvt Ltd

4. **Key management personnel and their relatives**

(i) Narender Surana- (Managing Director)	(vii) Nikita Surana - Relative of Director
(ii) Advait Surana - Director	(viii) Arun kumar kedia (Director)
(iii) Sunita Surana – Relative of Director	(ix) Shresha Surana – Relative of Director
(iv) TR. Venkataramanan–WTD &CFO	(xii) Arcot Ganeshan Monisha (CS)

II. Transactions with Related parties:

A. List of Transactions Occurred during the year are as follows:

Related Party	Nature of transaction	2025-26	2024-25
Surana Solar Limited	Purchase of Solar Modules	61.27	51.18
Shasons Private Limited	Purchase of Solar products	33.60	1.56
Surana Solar Limited	Sale of Solar Modules	27.79	-
Bhagyanagar Copper Pvt Ltd	Purchase of Copper related products	38.53	-
Bhagyanagar Copper Private Ltd	Interest received	186.32	101.84
Bhagyanagar Properties Ltd	Interest received	12.46	45.96
Surana Solar Limited	Interest received/(paid) (Net)	1.21	0.07
Surana Infocom Pvt Limited	Interest received	40.86	34.63
Shasons Private Limited	Interest received	29.84	13.09
AP Golden Apparels Private Limited	Interest received	61.74	2.34
Narender Surana -Managing Director	Salary	84.00	84.00
Sunita Surana- General Manager	Salary	24.00	24.00
Mansa Thakur – C S	Salary	-	2.67
Arcot Ganeshan Monisha – C S	Salary	7.71	2.68
T.R. Venkataramanan CFO & WTD	Salary	5.36	4.94
(Transaction entered by Subsidiary Co- Aryavaan Renewable Energy Pvt Ltd)			
Rupender Jain – Director	Remuneration / Commission	-	6.72
Shivank Kedia – VP Marketing	Salary / Commission	-	6.72
Vinita Surana – VP Finance	Salary / Commission	-	10.56
Narender Surana	Commission	84.30	49.00
Surana Solar Limited	Purchase of Solar related products	1.77	-
(Transaction entered by Subsidiary Co- Bhagyanagar Green Energy Pvt Ltd)			
Nikita Surana - Director	Salary	28.00	18.00
Mahipal Reddy- CFO	Salary	5.02	4.66
Surana Solar Limited	Purchase of Solar Modules	70.85	-

Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Related Party	Nature of transaction	2025-26	2024-25
(Transaction entered by Subsidiary Co- Surana Solar Systems Private Limited)			
Bhagyanagar Copper Private Limited	Sale of Solar Power	3.34	26.59
(Transaction entered by Subsidiary Co- Tejas India solar energy Private Limited)			
Sceintia Infocom India Private Limited	Sale of Solar Modules	-	29.42

B. Balance outstanding with related parties are as follows:

Balance due from / (due) to parties	Nature of transaction	2025-26	2024-25
Bhagyanagar Copper Pvt Limited	Trade Receivable	-	2.29

(Transaction entered by Sub's Company Surana Solar Systems Private Limited)

C. Details of Loan given (taken) and repaid/ (recovered) with the related parties during the year:

Name of the related party	Opening Balance	Loan given (taken)	Loan repaid (recovered)	Closing Balance
Surana Solar Limited (Net)	-	(226.93)	-	(226.93)
Previous Year	-	(19.07)	(19.07)	-
Surana Infocom Pvt Limited	604.91	174.36	12.00	767.27
Previous Year	585.72	257.19	238.00	604.91
Bhagyanagar Copper Pvt Limited	3941.37	1055.61	4792.73	204.26
Previous Year	1339.13	3019.24	417.00	3941.37
Bhagyanagar Properties Limited	4.31	996.54	293.00	707.85
Previous Year	2103.45	900.38	2999.51	4.31
Sunvibe Energy Pvt Limited	283.25	-	270.00	13.25
Previous Year	-	283.33	0.08	283.25
Shasons Pvt Limited	610.22	131.81	333.74	408.28
Previous Year	-	611.79	1.57	610.22
AP Golden Apparels Pvt Limited	641.11	1968.69	751.00	1858.80
Previous Year	-	646.11	5.00	641.11

(*) The above transactions are aggregate of multiple transactions entered with the parties during the year.

Note: Negative figures represent Loans/advances given and recovered by the company

36. In the opinion of Board of Directors and to the best of their knowledge and belief, the above disclosure pursuant to Securities Exchange Board Of India (Listing Obligation and Disclosure Requirement and Regulation 2015) and Section 186 of the Companies Act 2013.

37. Auditors' Remuneration includes:

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Statutory Auditors		
Audit Fees	1.59	1.59
Total	1.59	1.59

38. Sitting Fee to Directors

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Sitting Fee to Directors	1.11	1.08

39. Inflow and Outflow in foreign currency

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Expenditure in Foreign Currency- Traded Goods	4624.02	-
Expenditure in Foreign Currency	42.04	15.61
Earning in Foreign Currency	Nil	Nil

**Notes forming part of the Consolidated Financial Statements**

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

40. TAX Expenses

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Current Tax	524.81	534.47
Deferred Tax Liability/(Asset)	2.50	3.10
TOTAL	527.31	537.57

Reconciliation of estimated income tax expenses at Indian statutory income tax rates to income tax expenses reported in statement of profit and loss:

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Income before taxes	2691.37	2881.75
Less: adjustments	0.37	31.08
Effective Tax Rate	19.51%	18.74%
Estimated Income Tax Expense	524.81	534.47
Add: Effect of non -deductible expenses	-	-
(Less):Effect of allowances for tax purpose	-	-
Add/(Less): Effect of deferred tax	2.50	3.10
Tax Expense in Statement of Profit and Loss	527.31	537.57

41. Net Debt Reconciliation

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Opening Balances of Borrowings	459.83	145.42
Add: Proceeds from Non-Current Borrowings	6134.64	497.42
Less: Repayment of Non-Current Borrowings	1300.94	183.01
Closing Balance of Borrowings	5293.53	459.83

42. Other Comprehensive Income

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Items that will not be reclassified to profit or loss :	-	-
Re-measurement of change in fair value of equity instrument through OCI (net of tax)	353.38	(71.00)
TOTAL	353.38	(71.00)

- 43.** As per Section 135 of the Companies Act, 2015, a CSR committee has been formed by the company. The disclosure in respect of CSR Expenditure during the year as aligned with the CSR Policy of the Company which is in line with the activities specified in Schedule VII of the Companies Act, 2013 is as under:

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Gross amount required to be spent by the Company during the year	-	-
Related Party Transaction as per Ind AS 24 in relation to CSR activities (Refer note below)	-	-
GM Surana Foundation	-	-
Others	-	-

Particulars	Amount Paid	Amount yet to be paid	Amount Paid	Amount yet to be paid
	For the year ended 31 st March 2026		For the year ended 31 st March 2025	
(i) Construction/ acquisition of any asset	-	-	-	-
(ii) Purposes other than (i) above	-	-	-	-
TOTAL	-	-	-	-

Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Nature of CSR activities undertaken by the company	1. “Rural Development” - “Integrated Village Development (IVD) Project” 2. “Promoting Healthcare including preventive health care – Health Project”	1. “Rural Development” - “Integrated Village Development (IVD) Project” 2. “Promoting Healthcare including preventive health care – Health Project” 3. Promoting Education 4. Environmental Sustainability\ 5. Animal Welfare
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CSR Movement

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Opening Balance	-	-
Gross amount required to be spent by the Company during the year	-	-
Actual Spent	-	-
(Excess)/Short Spent	-	-

44. The information regarding amounts due to creditors registered under the Micro, Small and Medium Enterprises Development Act, 2006, has been given to the extent available with the Company based on the intimation received from the suppliers regarding their status under the Act. The required disclosures of outstanding dues of micro, small & medium enterprises are as under:

SI No	Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
a)	Principal amount remaining unpaid as at 31st March	-	-
b)	Interest amount remaining unpaid as at 31st March	-	-
c)	Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
d)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
e)	Interest accrued and remaining unpaid as at 31st March	-	-
f)	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

45. Earnings Per Share (EPS)

Particulars		2025-26	2024-25
Net Profit after Tax	lakhs	2164.06	2344.18
Net Profit after Tax available for equity share holders - For Basic and Diluted EPS	lakhs	2164.06	2344.18
Weighted Average No. Of Equity Shares For Basic EPS	lakhs	1,357.60	1,357.60
Weighted Average No. Of Equity Shares For Diluted EPS	lakhs	1,357.60	1,357.60
Nominal Value of Equity Shares	In Rs.	1	1
Basic Earnings Per Equity Share	In Rs.	1.59	1.73
Diluted Earnings Per Equity Share	In Rs.	1.59	1.73

46. Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	As at 31-03-2026	As at 31-03-2025
Contingent Liabilities- For Claims - Bank Guarantee	51.30	-
Commitments:		
Corporate Guarantees for loans availed by Subsidiary and other body corporate companies	6000.00	-

Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

47. Retirement and Other Employees Benefits

The Company's employee benefits primarily cover provident fund, gratuity and leave encashment. Provident fund is a defined contribution scheme and the company has no further obligation beyond the contribution made to the fund. Contributions are charged to the Profit & Loss account in the year in which they accrue.

Gratuity liability is a defined benefit obligation and is based on the actuarial valuation done. The gratuity liability and the net periodic gratuity cost is actually determined after considering discounting rates, expected long term return on plan assets and increase in compensation level. All actuarial gain/ losses are immediately charged to the Profit & Loss account and are not deferred.

	Particulars	Gratuity	
		2025-26	2024-25
A	Expenses recognized in the Profit & Loss Account		
	Current service cost	1.78	0.56
	Interest cost	2.49	2.27
	Expected Return on Planned Assets	(3.75)	(3.65)
	Net Actuarial Loss/ (Gain) recognized in the year	(1.95)	1.92
	Expenses recognized in Statement of Profit & Loss	(1.43)	1.11
B	Change in Present value of obligation during the year ended 31st March, 2026		
	Present Value of obligation as at beginning of the year	34.40	31.37
	Interest Cost	2.49	2.27
	Current Service Cost	1.78	0.57
	Benefits Paid-Actuals	(2.32)	(1.74)
	Actuarial (Gain)/ Loss on Obligations	(1.95)	1.93
	Present Value of obligation as at end of the year	34.40	34.40
C	Change in fair value of Plan Assets during the year ended 31st March, 2026		
	Fair value of Plan Assets as at the beginning of the year	50.02	48.11
	Expected Return on Plan Assets	3.75	3.65
	Contributions	-	-
	Benefits Paid	(2.32)	(1.74)
	Fair value of Plan Assets as at the end of the year	51.46	50.02
D	Actuarial Gain/ loss recognized		
	Actuarial (Gain) / Loss for the year –Obligation	1.95	(1.92)
	Total Loss for the Year	(1.95)	1.92
	Actuarial (Gain) / Loss recognized in the year	(1.95)	1.92
		1.95	(1.92)
E	Actuarial assumption		
	Discount rate used	7.25%	7.25%
	Salary escalation	4.00%	4.00%

48. Segment Reporting

Factors used to identify the reportable segments.

The Company has following business segments, which are its reportable segments. These segments offer different products and services and are managed separately because they require different technology and production process. Operating segment disclosures are consistent with the Information.

	Reportable Segments	Product/ Service
i)	Renewable Energy (Solar &wind)	Generation of Solar Power
ii)	Trading & others	Trading of Solar related and Infrastructure leasing

Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Information about business segments:

S. No	Particulars	Solar and wind Power		Trading and others		Total	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
1	REVENUE						
	External sales	1,003.60	1,234.76	4,762.32	29.34	5,765.92	1,264.10
	Other operating income	-	-	313.58	327.99	313.58	327.99
	TOTAL REVENUE	1,003.60	1,234.76	5,075.90	357.33	6,079.49	1,592.09
2	RESULTS						
	Segment results	(236.00)	(6.05)	231.41	181.61	(4.59)	175.56
	Unallocable income/ (Expenses)				-	2,920.13	2,753.85
	Operating profit					2,915.54	2,929.41
	Interest expenses					224.18	47.65
	Income taxes					527.31	537.57
	Profit from ordinary activities					2,164.06	2,344.19
	Net profit					2,164.06	2,344.19
3	Other information						
	Segment assets	3,592.23	5,114.25	4,555.05	652.46	8,147.28	5,766.71
	Unallocable assets				-	18,952.80	12,221.62
	Total assets					27,100.09	17,988.32
	Segment liabilities	793.09	103.94	33.68	3.27	826.77	107.21
	Unallocable liabilities				-	1,355.40	271.43
	Total liabilities					2,182.18	378.64
	Capital expenditure	67.48	733.39	5.87	-	73.35	733.39
	Unallocable capital expenditure		-	-	-	8,832.82	14.64
	Total capital expenditure					8,906.17	748.03
	Depreciation & amortisation	637.42	820.24	17.67	24.58	655.09	844.82
	Unallocable depreciation			-	-	45.44	53.06
	Total depreciation & amortisation					700.54	897.87

49. Financial risk management objectives and policies

The Company's principal financial liabilities other than derivatives comprise long-term and short-term borrowings, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets other than derivatives include trade and other receivables, cash and cash equivalents and deposits that derive directly from its operation.

The Company is exposed to market, credit, liquidity and regulatory risks. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: commodity risk, interest rate risk and foreign currency risk.

(i) Commodity Price Risk

Company is affected by the price volatility of certain commodities, primarily, Solar Module. Its operating activities require the on-going purchase of these materials. The company has arrangement to pass-through the increase/decrease in these material price through price variance clause in majority of the contract.

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rate relates primarily to the Company's operating activities (when revenue or expense is denominated in

Notes forming part of the Consolidated Financial Statements

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a foreign currency). Further, the Company has foreign currency risk on import of input materials, capital commitment and also borrow funds in foreign currency for its business. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies, for the remaining exposures to foreign exchange risks, the Company adopts a policy of selective hedging based on risk perception of management using derivative, whenever required, to mitigate or eliminate the risks.

(iii) Interest Rate risk

The Company is exposed to interest rate risk on financial liabilities such as borrowings, both short-term and long-term. It maintains a balance of fixed and floating interest rate borrowings and the proportion is determined by current market interest rates, projected debt servicing capability and view on future interest rates.

B. Credit Risk

Financial Asset of the Company include trade receivables, employee advances and bank deposits which represents Company's maximum exposure to the credit risk.

With respect to credit exposure from customers, the Company has a procedure in place aiming to minimize collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payment and other relevant factors. The Company's exposure to credit risk is influence mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associated with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. With respect to other financial risk VI loan and advances, deposit with government, the credit risk is insignificant since the loans and advances are given to its employees only and deposits are held with reputable banks. The credit quality of the financial assets is satisfactory, taking into account the allowance for credit losses.

C. Regulatory Risks

The Company performance may be impacted due to change in Regulatory Environment. The Company is closely monitoring the regulatory developments and risks thereof and proactively implementing course correction for proper compliance commensurate with new regulatory requirements.

D. Liquidity Risk

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans

The table below summarizes the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

Year Ended	On Demand	3 to 12 Months	1 to 5 Years	>5 Years	Total
31-Mar-26					
Borrowings	-	1357.32	5293.54	-	6650.86
	-	1357.32	5293.54	-	6650.86
31-Mar-25		-	-		-
Borrowings	-	183.00	459.84	-	642.84
	-	183.00	459.84	-	642.84

50. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

Particulars	2025-26	2024-25
Borrowings (Long term and Short term including Current maturity of Long term Borrowings)	6650.86	642.84
Add : Other Payable (current and non-current excluding current maturity of long term borrowings)	1069.92	269.63
Less Cash and Cash Equivalents (Note : 12)	61.07	313.22
Net Debt (A)	7659.71	599.25
Equity Share capital	1,357.60	1,357.60
Other Equity	16840.37	14281.57
Total Capital (B)	18197.97	15639.17
Capital and Net debt C= (A+B)	25857.68	16238.42
Gearing ratio (in %) D= (A/C*100)	29.62	3.69

51. Ratio analysis and its elements.

Ratio	Numerator	Denominator	March 31,2026	March 31,2025	% Change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	2.28	8.90	-74.41	Note(a)
Debt-Equity Ratio	Total Debt*	Shareholder's Equity	0.07	0.01	537.39	Note(b)
Debt Service Coverage Ratio	Earning for debt service = Net profit before taxes + non-cash operating expenses + Finance Costs	Debt service = Interest & lease payments + Principal repayments	16.13	80.32	-79.92	Note(c)
Return on Equity ratio	Net profit after taxes	shareholder's equity	0.11	0.14	-20.66	Note(d)
Trade receivables turnover ratio	Debtors	Gross Sales*365 days	1.41	5.35	-73.59	Note(e)
Trade payables turnover ratio	Creditors	Total Purchases*365 days	3559	1.16	3079.28	Note (f)
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Net Working Capital = Current assets - Current liabilities excel term loan payable in 1 year	3.55	1.74	104.39	Note(g)
Net Profit Ratio	Net profit after taxes	Net Sales = Total sales - Sales return	0.36	1.47	-75.82	Note(h)
Return on capital employed	Earnings before interest and taxes	Capital employed = Tangible Net Worth + Total Debt	0.14	0.18	-19.47	NA
Return on investment	Income on investment	investment	0.26	0.13	98.77	Note(i)

Notes

- Change in ratio is due to increase in current liabilities
- Change in ratio is due to increase in total debt during the year
- Change in ratio is due to decrease In net profit before taxes for the year
- change in ratio is due to decrease In net profit before taxes for the year
- Change in ratio is due to average trade receivables increases
- Change in ratio is due to increase in purchases
- Change in ratio is due to increase in sales.
- Change in ratio is due to increase in sales
- Change in ratio is due to increase in value of investment.



Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

52. Other Statutory Information

A. RELATIONSHIP WITH STRUCK OFF COMPANIES

The company do not have any transactions with company's struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March, 2026 (Previous year: Nil).

B. DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

The company do not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31st March, 2026 and also for the year ended 31st March, 2025 in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

C. DETAILS OF BENAMI PROPERTY HELD

The Company do not hold any property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence there are no proceedings against the company for the year ended 31st March, 2026 and also for the year ended 31st March, 2025

D. REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)

The Company do not have any charges or satisfaction, which are yet to be registered with ROC beyond the statutory period, during the year ended 31st March, 2026 and also during the year ended 31st March, 2025.

E. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The company have not traded or invested in crypto currency or virtual currency during the year ended 31st March, 2026 and also during the year ended 31st March, 2025.

F. UTILISATION OF BORROWED FUND AND SHARE PREMIUM

The company have not advanced or loaned or invested funds to any other person(s) or entity (is), 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.

The company have not received any fund from any person(s) or entity (is), 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.

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

H. The Company has estimated and recognized the impact of implementation of the New Labour Codes under Employee benefits expense for the year ended March 31, 2026. The impact of the same is not material to the results for the year

53. Current investment- The entity has clear title to all its investments including such investments, which are in the process of being registered in the name of the entity or which are not held in the name of the entity. There are no changes against the investment of the entity except those appearing in the records of the entity.

54. NOTE on Ddiminution in value of investment

The 3 MW Solar Plant of **Tejas India Solar Energy Private Limited**, a wholly owned subsidiary("WoS"), which was dismantled during the financial year 2022-23 has been further revalued by independent agencies. Based on the valuation reports, the value of stock comprising of modules and other items has been reduced to the extent of Rs 154.92 lakhs in the books of "WoS".

Similarly, the 5MV Solar Plant of **Surana Solar Systems Private Limited ("SSSPL")**, a subsidiary of company which become unviable due to higher cross subsidy, additional surcharge and poor generation has been dismantled. The Assets, consequent to the dismantling, have been revalued by independent agencies and based on the valuation reports, the value of Assets has been reduced to the extent of Rs 422.76 lakhs in the books of SSSPL

Notes forming part of the Consolidated Financial Statements

(All amounts are in Indian Rupee (lakhs) except share data and where otherwise stated)

55. In respect of financial year commencing on or after 01st April 2023, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been and will be preserved by the company as per the statutory requirements for record retention.

As per our report of even date attached

For Luharuka & Associates
Chartered Accountants
Firm Reg No - 01882S

Arun Luharuka
Partner
M. No. 021869

Place: Secunderabad
 Date: **19th May, 2026**

For and on behalf of the BOD of Surana Telecom and Power Ltd

Narender Surana
Managing Director
DIN: 00075086

Advait Surana
Director
DIN: 08971109

T.R. Venkataramanan
CFO & WTD
DIN: 08749253

Arcot Ganeshan Monisha
Company Secretary
M. No. A75073

**Form AOC - 1**

(Pursuant to First proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

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

Part “A”: Subsidiaries

1	Sl. No.	1	2	3	4	5	6
2	Name of the Subsidiary	Aryavaan Renewable Energy Private Limited	Tejas India Solar Energy Private Limited	Bhagyanagar Green Energy Private Limited	Bhagyanagar Solar Private Limited	Topsun Solar Private Limited	Surana Solar Systems Private Limited
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding Company	Same as holding Company	Same as holding Company	Same as holding Company	Same as holding Company	Same as holding Company
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	N/A	N/A	N/A			N/A
5	Share Capital	850.00	500.00	1,120.00	1.00	1.00	650.00
6	Reserves & Surplus	123.89	-1,029.45	660.19	-0.10	-2.85	-856.67
7	Total Assets	1,340.47	294.47	1,781.50	1.49	8,709.03	250.63
8	Total Liabilities	1,340.47	294.47	1,781.50	1.49	8,709.03	250.63
9	Investments	-	-	-	-	-	-
10	Turnover	366.19	-	302.88	-	-	7.12
11	Profit before taxation	-8.03	-155.20	11.55	-0.10	-2.85	-646.31
12	Provision for taxation (Incl deferred tax)	-	-	1.81	-	-	-
13	Profit after taxation	-8.03	-155.20	9.74	-0.10	-2.85	-646.31
14	Proposed Dividend	-	-	-	-	-	-
15	% of shareholding	51.00	100.00	58.15	100.00	100.00	51.00

1 Names of subsidiaries which are yet to commence operations: Tejas India Solar Energy Private Limited

2 Names of subsidiaries which have been liquidated or sold during the year : Nil

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013
related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures		Surana Solar Limited
1	Latest Audited Balance Sheet Date	31st March, 2026
2	Shares of Associates/Joint Ventures held by the company on the year end	178.74
3	Amount of Investment in Associates/Joint Venture	1,294.73
4	Extend of Holding %	36.32%
5	Description of how there is significant influence	
6	Reason why the associate/joint venture is not consolidated	-
7	Net worth attributable to shareholding as per latest audited Balance Sheet	2,087.16
8	Profit / Loss for the year	123.97
	i. Considered in Consolidation	45.03
	ii. Not Considered in Consolidation	-

As per our report of even date attached

For Luharuka & Associates
Chartered Accountants
Firm Reg No - 01882S

Arun Luharuka
Partner
M. No. 021869

Place: Secunderabad
Date: 19th May, 2026

For and on behalf of the BOD of Surana Telecom and Power Ltd

Narender Surana
Managing Director
DIN: 00075086

Advait Surana
Director
DIN: 08971109

T.R. Venkataramanan
CFO & WTD
DIN: 08749253

Arcot Ganeshan Monisha
Company Secretary
M. No. A75073

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Notes

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If undelivered please return to:
Secretarial Department

SURANA TELECOM AND POWER LIMITED

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